Credit Risk Metrics

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Credit Risk & Surveillance

Risk Management Committee
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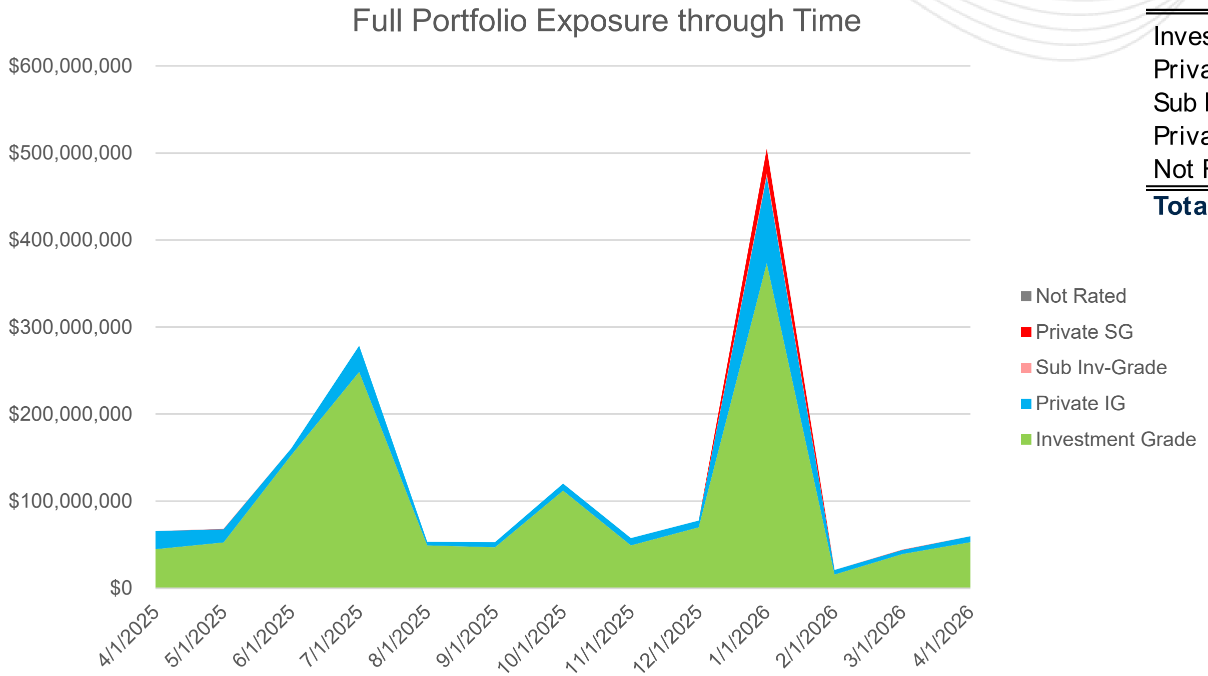
Full Portfolio Metrics *as of 4/30/2026*



Classification	Total Unsecured Credit Allowance	UCA with Exposure	Net Exposure	%
Investment Grade	$1,240,436,168	$403,805,818	$52,962,853	89%
Private IG	$228,968,535	$33,706,792	$6,713,785	11%
Sub Inv-Grade	$0	$0	$0	0%
Private SG	$0	$0	$0	0%
Not Rated	$0	$0	$0	0%
Total	**$1,469,404,703**	**$437,512,610**	**$59,676,638**	**100%**

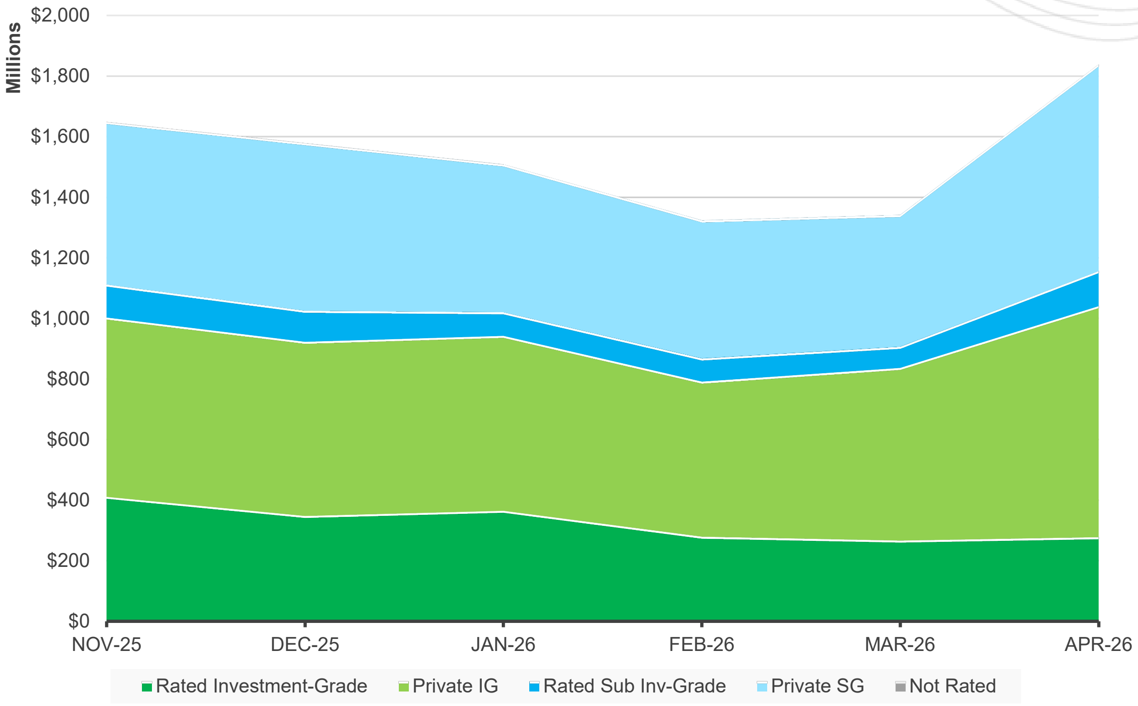
Highlights:

- 4 participants each represent >10% of the exposure individually
- The top 10 participants represent 86% of the outstanding exposure
- They are from different corporate families
- Net exposure of $59MM was generally stable month-to-month
- There were no breaches or defaults during the month

Source: eCredit member data reports (4-30-2026)

FTR Portfolio Metrics *as of 4/30/2026*

FTR Collateral & Quality through Time



FTR Credit Req. by Quality

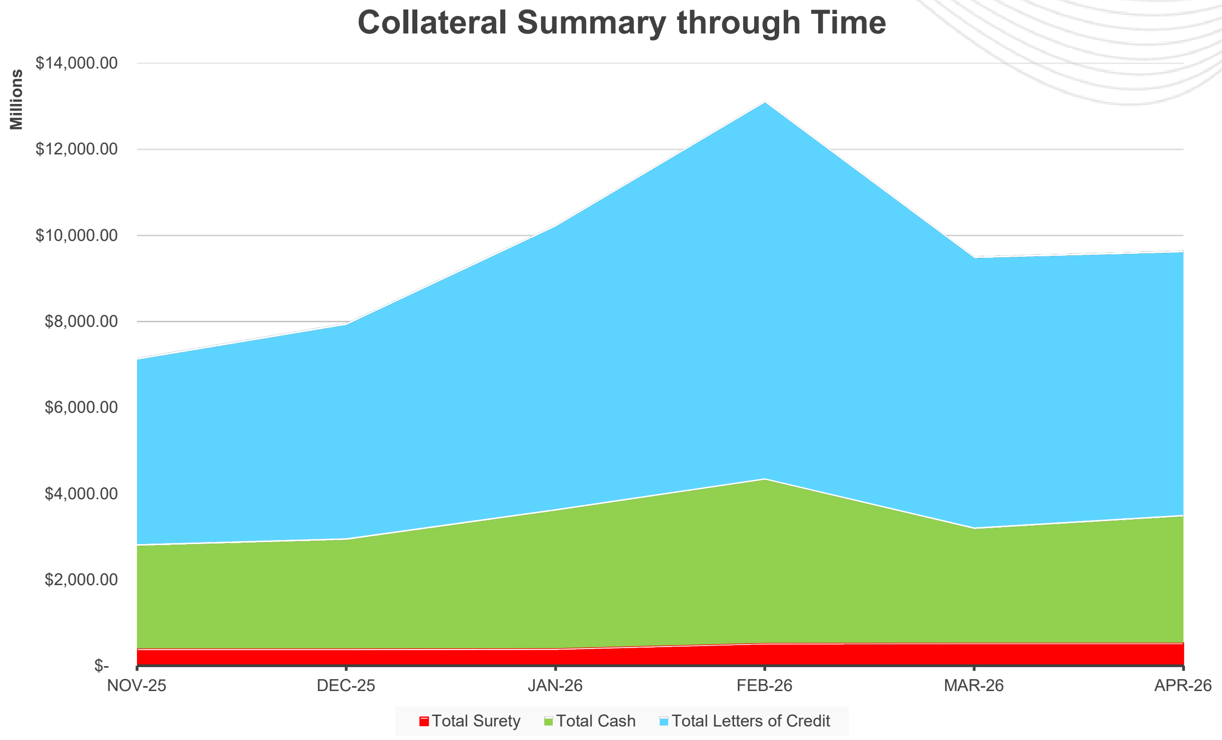
Classification	4/30/2026	3/26/2026	2/26/2026
Rated Investment-Grade	$277,965,957	$267,198,446	$279,971,027
Private IG	$762,298,496	$569,188,679	$511,114,365
Rated Sub Inv-Grade	$116,463,430	$71,127,770	$77,976,047
Private SG	$680,520,295	$433,776,071	$454,945,406
Not Rated	$0	$0	$0
Total	**$1,837,248,178**	**$1,341,290,966**	**$1,324,006,845**
Investment Grade %	56.62%	62.36%	59.75%

Highlights:

- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 56% Investment-grade
- 36% concentration in top 10 participants
- 0 market participants represent over 10% of the portfolio

Source: eCredit member data reports (4-30-2026)

Collateral Summary (Total PJM) *as of 4/30/2026*



Total Collateral held at PJM: $9.64Bn

Cash Collateral: $2.96Bn

Letters of Credit: $6.13Bn

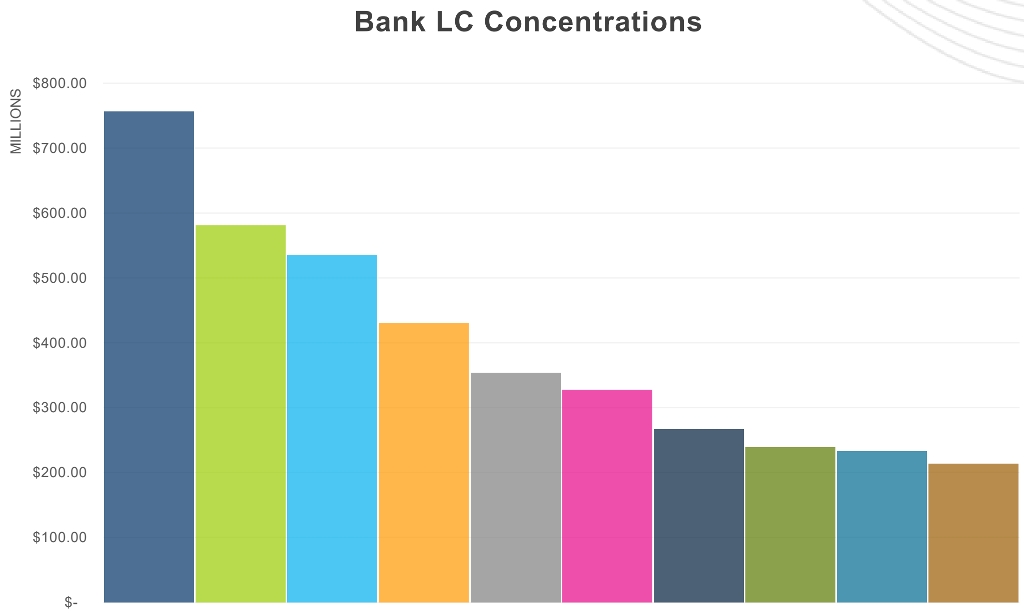
- All issuers rated A or better
- Top 10 banks issued 64% thereof
- 1 Bank issued more than 10% thereof
- PJM has accepted LCs from 41 banks in total

Surety Bonds: $538MM

- All issuers rated A or better
- Concentrations capped at $50MM per issuer

LC Source: eCredit Bank LC Summary Report (4-30-2026)
Cash Source: PJM Treasury (4-30-2026)

LC Concentration *as of 4/30/2026*



One bank represents more than 10% of the $6.13Bn LC portfolio:

- The bank is rated A or better at S&P,
- The bank is rated A or better at Fitch, or
- The bank is rated A2 or better at Moody's.

LC Source: eCredit Bank LC Summary Report (4-30-2026)

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