Credit Risk Metrics

Gwen Kelly, Sr. Director,
Credit Risk & Surveillance

Risk Management Committee

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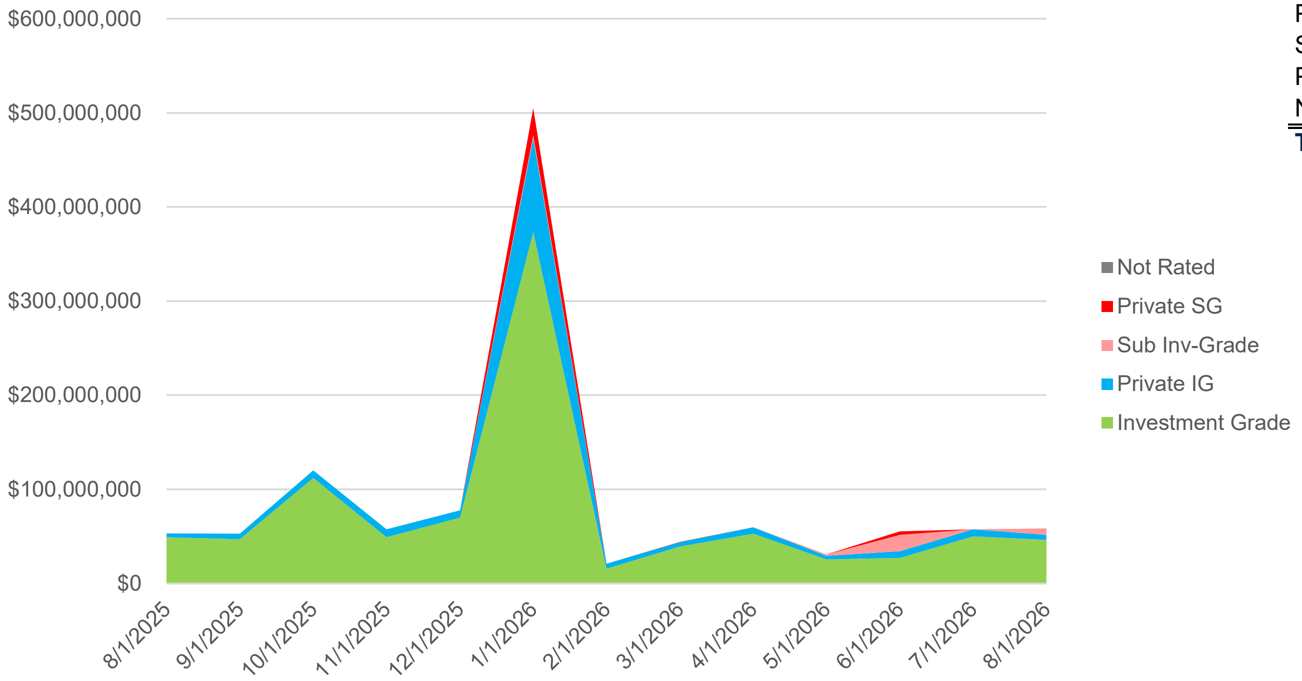
Disclaimer: While materials are current at the time of publishing, applicable requirements may change. PJM Governing Documents control.

Full Portfolio Metrics *as of 8/28/2026*

Full Portfolio Exposure through Time



Source: eCredit member data reports (8/28/2026)

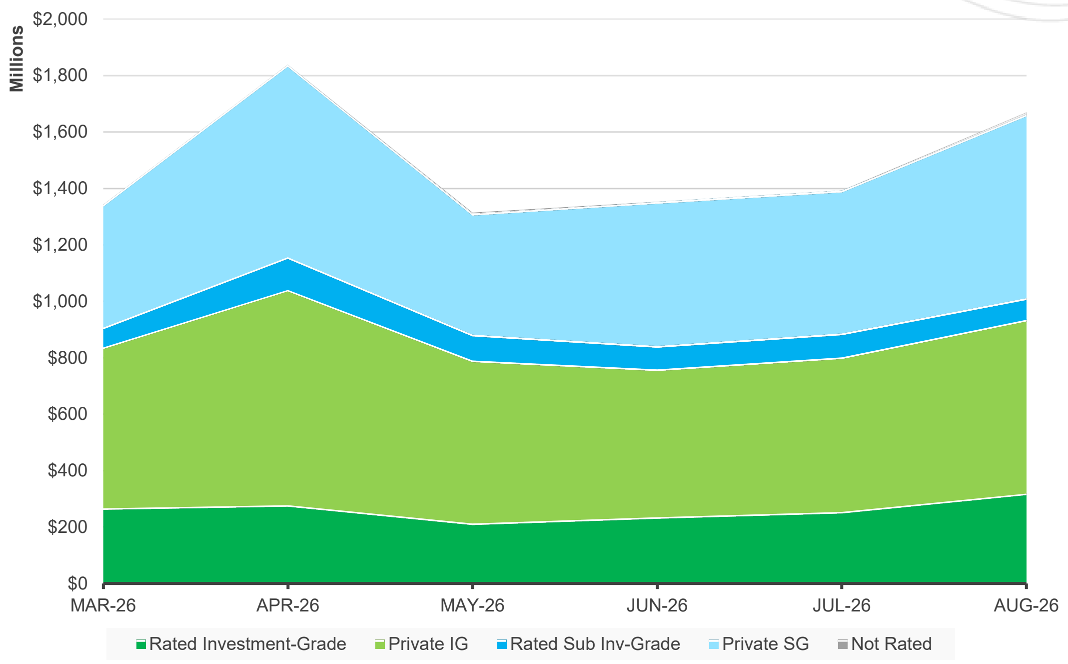
Classification	Total Unsecured Credit Allowance	UCA with Exposure	Net Exposure	%
Investment Grade	$1,232,581,168	$389,550,818	$46,510,859	80%
Private IG	$185,518,736	$34,706,792	$5,168,185	9%
Sub Inv-Grade	$0	$0	$6,136,957	11%
Private SG	$0	$0	$240,615	0%
Not Rated	$0	$0	$0	0%
Total	**$1,418,099,904**	**$424,257,610**	**$58,056,616**	**100%**

Highlights

- 4 participants each represent >10% of the exposure individually, 3 out of the 4 participants were A rated, 1 participant was BB, exposure was secured with collateral
- They are from different corporate families
- The top 10 participants represent 80% of the outstanding exposure
- Net exposure of $58MM was mostly in-line with the prior month
- Timing differences in margin calls and collateral posting caused temporary sub-investment grade exposure at the time of reporting.

FTR Portfolio Metrics *as of 8/28/2026*

FTR Collateral & Quality through Time



Source: eCredit member data reports (8/28/2026)

FTR Credit Req. by Quality

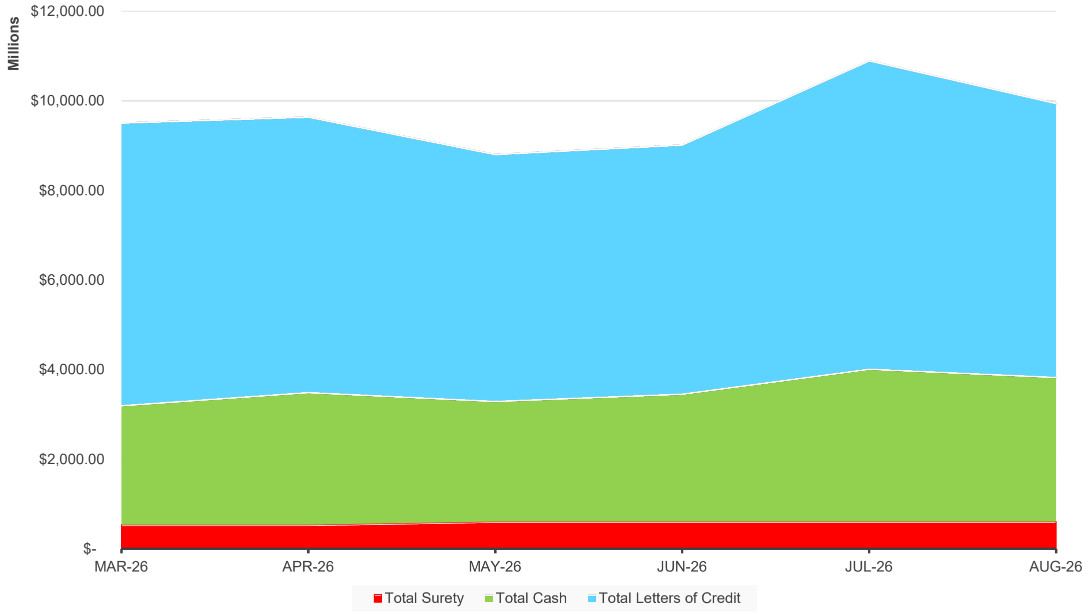
Classification	8/28/2026	7/30/2026	6/26/2026
Rated Investment-Grade	$319,002,737	$254,398,432	$235,353,864
Private IG	$615,766,863	$547,240,897	$523,783,635
Rated Sub Inv-Grade	$76,579,548	$85,676,174	$83,753,267
Private SG	$650,805,284	$505,137,491	$509,779,184
Not Rated	$6,956,118	$0	$0
Total	**$1,669,110,550**	**$1,392,452,994**	**$1,352,669,950**
Investment Grade %	56.00%	57.57%	56.12%

Highlights

- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 56% Investment-grade
- 39% concentration in top 10 participants
- 0 market participants represent over 10% of the portfolio

Collateral Summary (Total PJM) *as of 8/28/2026*

Collateral Summary through Time



Letter of Credit Source: eCredit Bank LC Summary Report (8/28/2026)
Cash Source: PJM Treasury (8/28/2026)
Surety Bonds Source: eCredit Surety Bonds Summary Report (8/28/2026)

Total Collateral held at PJM: $9.94Bn

Cash Collateral: $3.23Bn

Letters of Credit: $6.10Bn

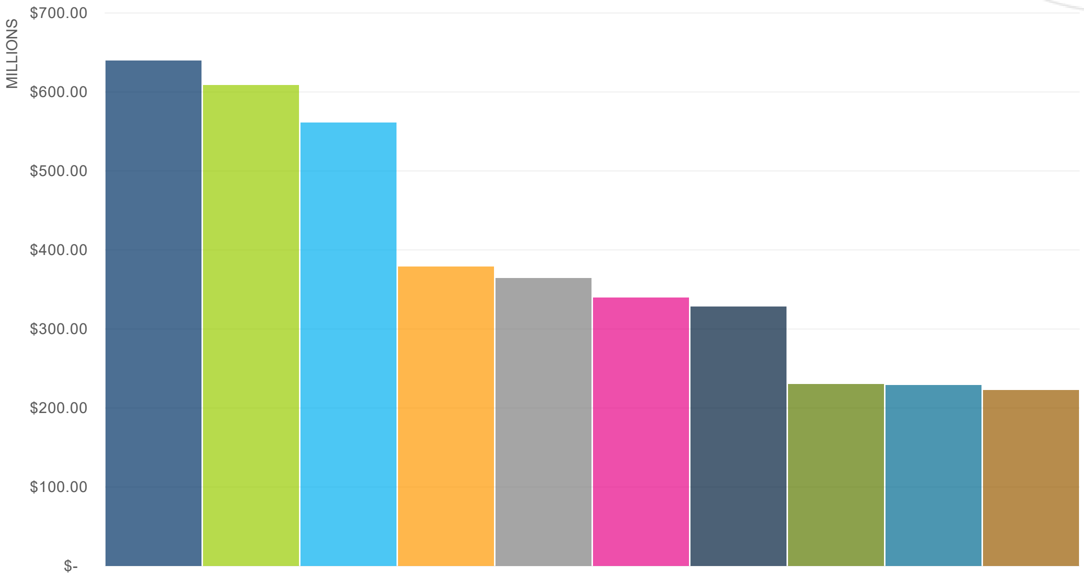
- All issuers rated A or better
- Top 10 banks issued 64% thereof
- 1 Bank issued more than 10% thereof
- PJM has accepted letters of credit from 43 banks in total

Surety Bonds: $606MM

- All issuers rated A or better
- Concentrations capped at $50MM per issuer
- Two issuers have reached the $50MM cap

Letter of Credit Issuing Bank Concentration *as of 8/28/2026*

Issuing Banks



Letter of Credit Source: eCredit Bank Letter of Credit Summary Report (8-28-2026)

One bank represents more than 10% of the $6.10Bn letter of credit portfolio:

- All Letter of Credit Banks are:
  - Rated A or better at S&P, and/or
  - Rated A2 or better at Moody's, and/or
  - Rated A or better at Fitch

Contact

Facilitator:
Susan McGill,
Susan.McGill@pjm.com

Secretary:
Tawnya Luna,
Tawnya.Luna@pjm.com

SME:
Gwen Kelly, Gwen.Kelly@pjm.com

Credit Risk Metrics

Member Hotline

(610) 666 – 8980

(866) 400 – 8980

custsvc@pjm.com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