

Credit Risk Metrics

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Risk Management Committee

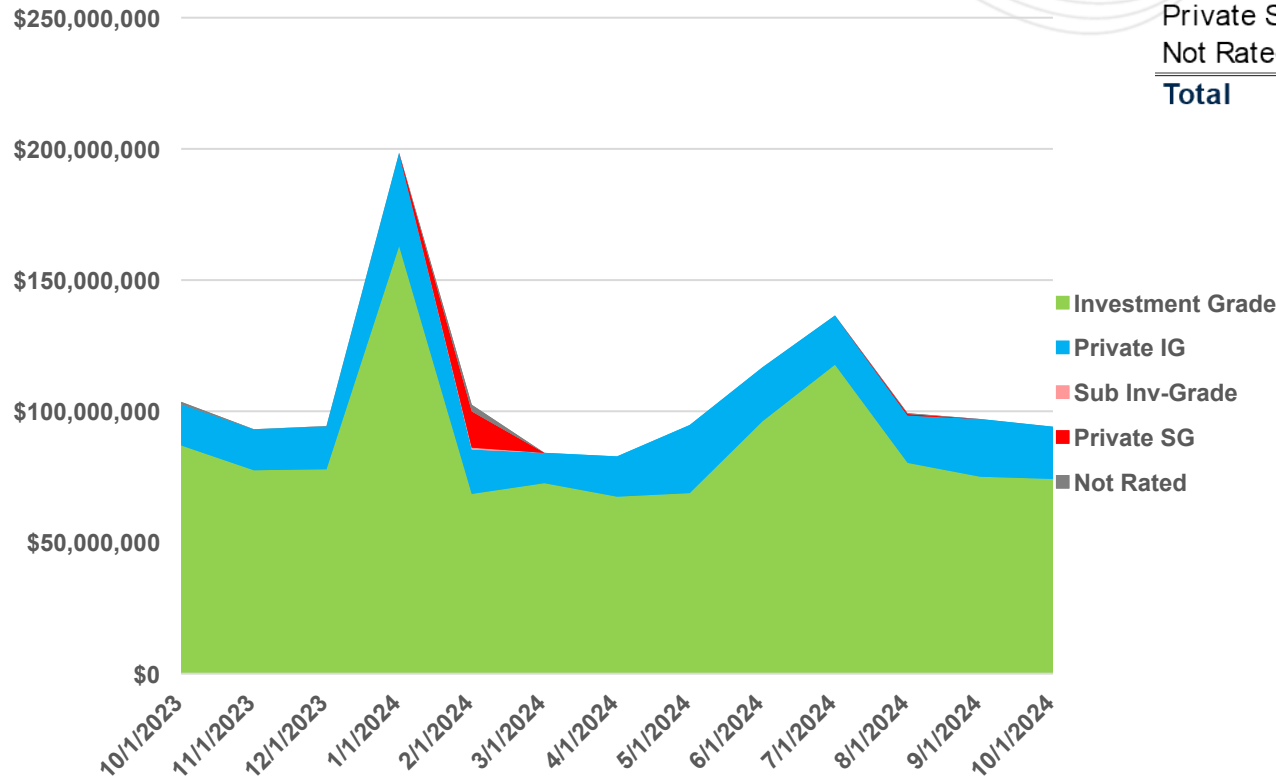
November 25, 2024



Full Portfolio Metrics *as of 10/24/2024*

Classification	Total Unsecured Credit Allowance	UCA with Exposure	Net Exposure	%
Investment Grade	\$1,501,903,740	\$599,952,692	\$74,236,585	79%
Private IG	\$213,177,988	\$61,186,272	\$19,876,657	21%
Sub Inv-Grade	\$0	\$0	\$0	0%
Private SG	\$0	\$0	\$0	0%
Not Rated	\$0	\$0	\$0	0%
Total	\$1,715,081,728	\$661,138,964	\$94,113,242	100%

Full Portfolio Exposure through Time



Highlights:

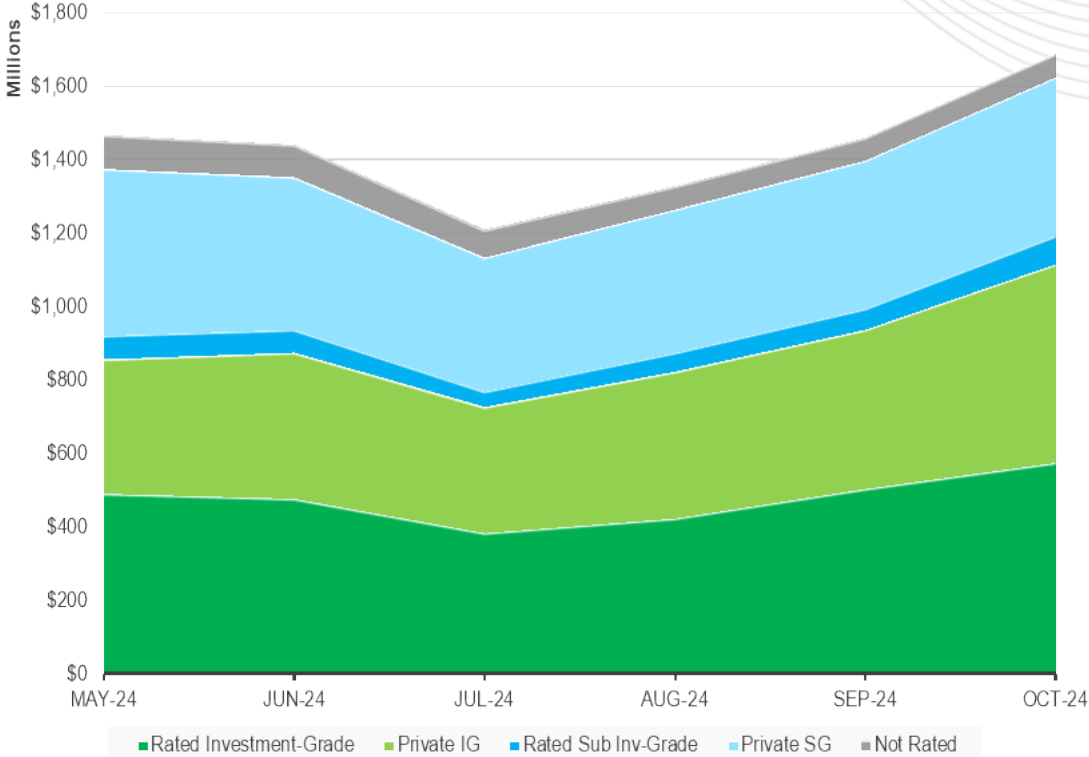
- 3 participants each represent >10% of the exposure individually
- The top 10 participants represent 76% of the outstanding exposure
- They are from different corporate families
- Net exposure was stable around \$100MM month-to-month due to weather patterns in the shoulder period.

Source: eCredit member data reports (10-24-2024)



FTR Portfolio Metrics *as of 10/24/2024*

FTR Collateral & Quality through Time



FTR Credit Req. by Quality

Classification	10/24/2024	9/26/2024	8/29/2024
Rated Investment-Grade	\$574,885,354	\$503,055,947	\$422,636,427
Private IG	\$540,326,882	\$434,343,676	\$399,907,510
Rated Sub Inv-Grade	\$77,973,061	\$56,874,180	\$50,593,463
Private SG	\$431,115,814	\$403,789,303	\$391,325,289
Not Rated	\$62,805,068	\$61,947,286	\$63,537,470
Total	\$1,687,106,179	\$1,460,010,392	\$1,328,000,159
Investment Grade %	66.10%	64.20%	61.94%

Highlights:

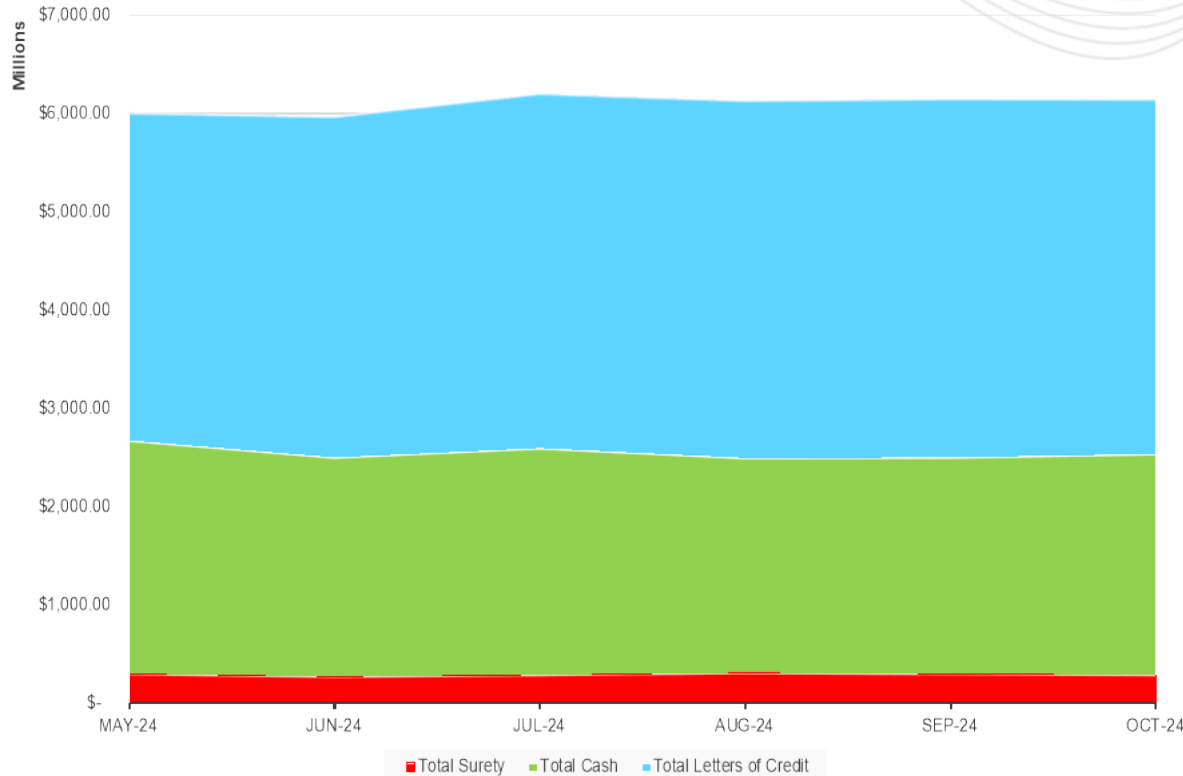
- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 66% Investment-grade
- 40% concentration in top 10 participants
- 0 market participants represent over 10% of the portfolio

Source: eCredit member data reports (10-24-2024)



Collateral Summary (Total PJM) *as of 10/24/2024*

Collateral Summary through Time



Total Collateral held at PJM: \$6.14Bn

Cash Collateral: \$2.24Bn

Letters of Credit: \$3.61Bn

- All issuers rated A or better
- Top 10 banks issued 67% thereof
- 2 Banks issued more than 10% thereof
- PJM has accepted LCs from 39 banks

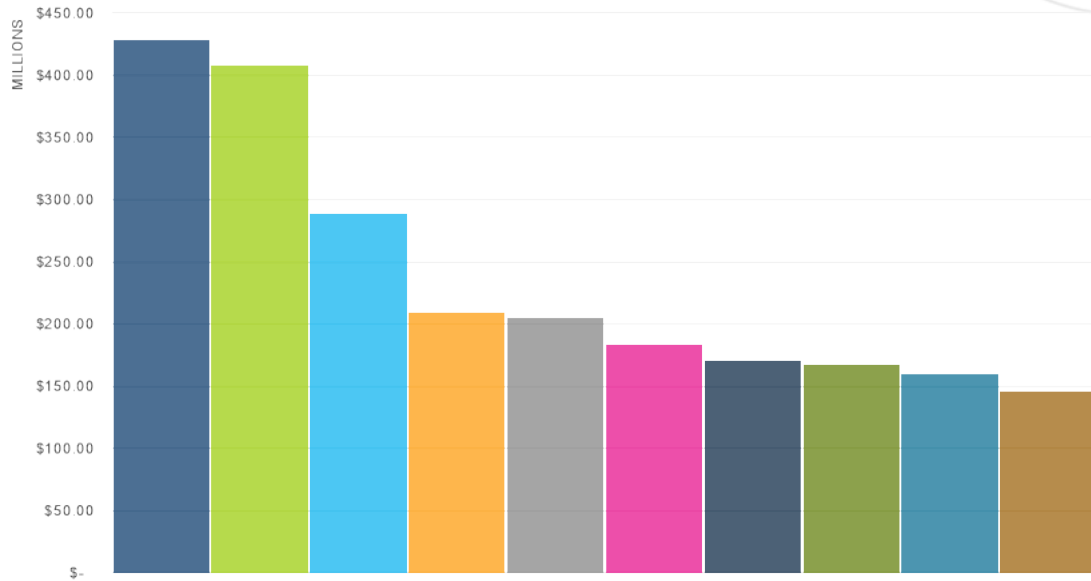
Surety Bonds: \$292MM

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

LC Source: eCredit Bank LC Summary Report (10-24-2024)

Cash Source: PJM Treasury (10-24-2024)

Bank LC Concentrations



Two European banks represent more than 10% of the \$3.61Bn LC portfolio:

- The banks represent ~\$836MM or 23% of PJM’s LC portfolio
- The banks are rated A+ with Stable outlook at S&P and rated Aa3 with Stable outlook at Moody’s.

LC Source: eCredit Bank LC Summary Report (10-24-2024)

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Credit Risk Metrics



Member Hotline

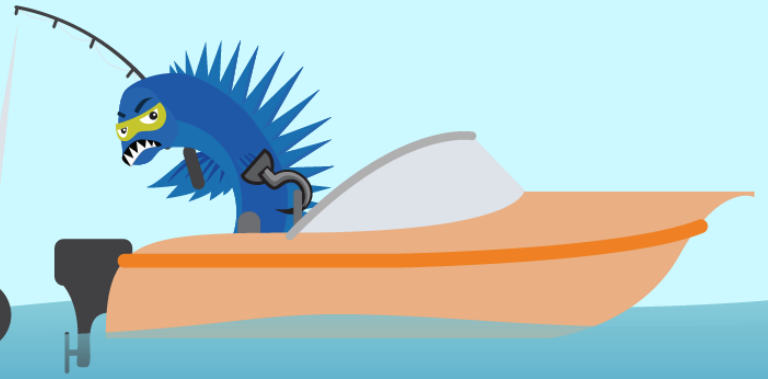
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