



Agenda Date: 9/24/26
Agenda Item: 2B

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

REVENUE AND RATES

IN THE MATTER OF THE COMBINED AND	)	DECISION AND ORDER
CONSOLIDATED APPLICATION OF ATLANTIC CITY	)	APPROVING STIPULATION
ELECTRIC COMPANY TO ADJUST THE LEVEL OF ITS	)	
"RIDER RGGI" CHARGES ASSOCIATED WITH ITS	)	
LEGACY SOLAR RENEWABLE ENERGY CERTIFICATE	)	
("SREC I") FINANCING PROGRAM, ITS SUCCESSOR	)	
SOLAR RENEWABLE ENERGY CERTIFICATE ("SREC	)	
II") FINANCING PROGRAM, ITS SOLAR TRANSITION	)	
INCENTIVE ("TREC") PROGRAM, ITS SUCCESSIVE	)	
SOLAR INCENTIVE ("SUSI") PROGRAM, ITS ENERGY	)	
EFFICIENCY ("EE") T1 AND T2 ("EE T1 AND "EE T2",	)	
RESPECTIVELY) PROGRAMS, ITS COMMUNITY	)	
SOLAR ENERGY PILOT ("CSEP") PROGRAM AND ITS	)	
PROPOSED TIME OF USE ("TOU") PROGRAM	)	DOCKET NO. ER25070444
MODIFICATIONS (2025)	)	

Parties of Record:

Neil Hlawatsch, Esq., Counsel for Atlantic City Electric Company
Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On July 24, 2025, Atlantic City Electric Company ("ACE" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board") seeking to reconcile the individual balances in the Company's Rider Regional Greenhouse Gas Initiative ("Rider RGGI") tariff charge components related to ACE's Legacy Solar Renewable Energy Certificate ("SREC I") Program, Successor Solar Renewable Energy Certificate ("SREC II") Program, Transition Incentive ("TREC") Program, Successive Solar Incentive ("SuSI") Program, Energy Efficiency ("EE") programs, and Community Solar Energy Pilot ("CSEP") ("Petition"). By the Petition, ACE also sought Board authorization to modify its Time of Use ("TOU") program by implementing distribution peak and off-peak rates for residential customers. By this Decision and Order, the Board considers a stipulation of settlement ("Stipulation") executed by the Company, Board Staff ("Staff") and the New Jersey Division of Rate Counsel ("Rate Counsel") intended to resolve all issues in the Petition.

Background and Procedural History

On January 13, 2008, the RGGI Act, established by L. 2007, c. 340, was signed into law.¹ The legislation reflects the New Jersey Legislature's recognition that EE and conservation measures are crucial components of the state's energy future, offering substantial benefits to its citizens. The Legislature further emphasized the importance of public utility engagement and competition in the conservation and EE sectors, aiming to maximize efficiency in these critical areas.²

Pursuant to Section 13 of the RGGI Act, electric and gas public utilities can invest in and provide EE and conservation programs in their service areas on a regulated basis. These investments may be eligible for rate treatment approval by the Board, allowing for incentives and mechanisms that separate utility revenue from electricity and gas sales. Utilities seeking cost recovery for such programs must file a petition with the Board, which may include incorporating technology and program costs into the rate base or using alternative approved ratemaking methodologies.³

SREC I Program

By Order dated August 7, 2008, the Board directed Jersey Central Power & Light Company ("JCP&L") and ACE to file, by September 30, 2008, a solar financing program based upon SRECs, utilizing and incorporating certain mandatory design and filing requirements.⁴ On March 13, 2009, ACE, JCP&L, Staff, Rate Counsel, and the Solar Alliance executed a stipulation of settlement thereby incorporating both proposals into a single program that included a cost recovery mechanism and incentives ("March 2009 Stipulation"). By Order dated March 27, 2009, the Board approved the March 2009 Stipulation and resolved all issues in controversy.⁵ By the March 2009 Order, among other things, the Board approved, in part, the recovery of costs through an SREC Financing Program rate component of the Rider RGGI equal to a per kilowatt-hour ("kWh") charge applicable to all customers. As net program costs for the first year of the program were uncertain, the March 2009 Order required ACE's Rider RGGI rate component for this program to be set at zero or \$0.000000 per kWh.

¹ N.J.S.A. 26:2C-45 through -57.

² N.J.S.A. 26:2C-45.

³ N.J.S.A. 48:3-98.1(b).

⁴ In re the Renewable Energy Portfolio Standard, BPU Docket No. EO06100744, Order dated August 7, 2008.

⁵ In re Atlantic City Electric Company Renewable Energy Portfolio Standard Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, and; In re the Verified Petition of Jersey Central Power and Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1, BPU Docket Nos. EO08100875 and EO08090840, Order dated March 27, 2009 ("March 2009 Order").

Rate Counsel signed the March 2009 Stipulation while reserving its right to contest three (3) specific issues. On May 8, 2009, Rate Counsel filed a Notice of Appeal with the Superior Court of New Jersey, Appellate Division, regarding the “additional recoveries” portion of the contested issues. On July 29, 2009, ACE, JCP&L, Staff, and Rate Counsel entered into a stipulation of settlement regarding the contested issues (“Stipulation on Appeal”). By Order dated September 16, 2009, the Board modified its March 2009 Order to reflect the terms of the Stipulation on Appeal. Rate Counsel withdrew its appeal on September 23, 2009.⁶

By Order dated May 21, 2025, the Board approved an Order terminating the Company’s SREC I Program and transferring any remaining SREC I account balance to the SREC II account.⁷

SREC II Program

By Order dated April 27, 2011, the Board directed the Office of Clean Energy to conduct a thorough review of the utility supported solar programs to help the Board determine whether these programs should continue, be allowed to expire, be modified or expanded upon.^{8,9} By Order dated May 23, 2012, the Board directed ACE to file within five (5) business days of service of the Order, “a notice of their intention to participate or not to participate in the Extended [Electric Distribution Company] SREC Programs consistent with Staff’s recommendations adopted by the Board herein.”¹⁰

On September 5, 2012, ACE submitted a petition requesting Board approval of the Company’s SREC II Program. By Order dated December 18, 2013, the Board authorized ACE to offer an SREC II Program with a total program size of up to twenty-three (23) megawatts (“MW”).¹¹ The December 2013 Order set the Administrative Fee for SREC II Program participants at \$17.07 per SREC, and further ordered that, after five (5) years, there would be a true-up of administrative costs and program participant fees. The program participant fees would be adjusted on a prospective basis, beginning January 1, 2019. Additionally, the December 2013 Order directed ACE to “assess Application Fees, Assignment Fees, and Administrative Fees (collectively,

⁶ In re Atlantic City Electric Company Renewable Energy Portfolio Standard Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, and; In re the Verified Petition of Jersey Central Power and Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1, BPU Docket Nos. EO08100875 and EO08090840, Order dated September 16, 2009.

⁷ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Charges Associated with its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, its Solar Transition Incentive Program (“TREC”), its Successive Solar Incentive (“SuSI”) Program, its Energy Efficiency (“EE”) Program, and its Community Solar Energy Pilot (“CSEP”) Program (2024), BPU Docket No. ER24070534, Order dated May 21, 2025 (“May 2025 Order”).

⁸ In re the Petition of Public Service Electric and Gas Company for Approval of a Solar Generation Investment Program and an Associated Cost Recovery Mechanism, BPU Docket No. EO09020125, Order dated April 27, 2011.

⁹ The Office of Clean Energy was subsequently renamed the Division of Clean Energy.

¹⁰ In re the Review of Utility Supported Solar Programs, BPU Docket No. EO11050311V, Order dated May 23, 2012.

¹¹ In re the Petition of Atlantic City Electric Company Concerning a Proposal for an Extended Solar Renewable Energy Certificate (SREC)-Based Financing Program Pursuant to N.J.S.A. 48:3-98.1, BPU Docket No. EO12090799, Order dated December 18, 2013 (“December 2013 Order”).

“Program Participant Fees”) to Program Participants.”

Through a series of Board Orders dated December 18, 2018, October 25, 2019, December 20, 2019, May 20, 2020, December 16, 2020, June 24, 2021, December 15, 2021, February 23, 2022, December 21, 2022, April 12, 2023, and December 20, 2023, May 22, 2024, December 18, 2024, and May 21, 2025, the Board approved the maintenance of the Company’s SREC II Administrative Fee at the Board’s previously approved rate of \$17.07, and maintenance of the Rider RGGI Surcharge applicable to the SREC II Program’s Direct Charges at its current rate of \$0.000000 per kWh.¹²

TREC Program

By Order dated December 6, 2019, the Board established the TREC Program to bridge the gap between legacy SREC programs and a to-be-determined successor program.¹³ The Board directed New Jersey’s electric distribution companies (“EDCs”) to work with Staff to jointly procure a TREC Administrator that would acquire all of the TRECs produced each year by eligible solar generation projects. The TREC Administrator would then allocate the TRECs to load serving entities based upon their market share of retail sales for retirement within the generation attribute tracking system as part of the annual renewable portfolio standard compliance process.

The TREC Order further authorized the EDCs to recover reasonable and prudent costs for TREC procurement and TREC Administrator Fees, where the recovery would be based upon each EDC’s proportionate share of retail electric sales. As a result, each EDC was directed to annually file for its costs and the recovery method, subject to approval by the Board.

By Order dated March 9, 2020, the Board directed Staff to work with the selected TREC Administrator to acquire all TRECs produced by eligible solar generation projects at a base compensation rate of \$152 per megawatt hour.¹⁴ The TREC Administrator would then calculate the actual value of a TREC to be acquired by multiplying the base compensation rate by a factor applicable to the solar project type.

In July 2020, the EDCs executed a contract with InClimate, Inc. to serve as the TREC Administrator. By Order dated August 12, 2022, the Board approved and established a new component of the Company’s Rider RGGI to recover costs associated with TREC. The initial TREC component of the Rider RGGI was set at a rate of \$0.000559 per kWh.¹⁵

SuSI Program

¹² In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, and its Solar Transition Incentive Program (2023), BPU Docket No. ER23070464, Order dated May 22, 2024; see also BPU Docket Nos. ER18101192, ER19101429, ER20100688, ER21070980, ER22070415, and ER24070534.

¹³ In re a New Jersey Solar Transition Pursuant to P.L. 2018, c.17, BPU Docket No. QO19010068, Order dated December 6, 2019 (“TREC Order”).

¹⁴ In re a New Jersey Solar Transition Pursuant to P.L. 2018, C.17 – TREC Base Compensation Schedule, BPU Docket No. QO19010068, Order dated March 9, 2020.

¹⁵ In re the Petition of Atlantic City Electric Company Concerning the Initial Setting of the Regional Greenhouse Gas Initiative Recovery Charge (“Rider RGGI”) Associated with the New Jersey Solar Transition Incentive Program, BPU Docket No. ER20050344, Order dated August 12, 2020.

In accordance with the Clean Energy Act of 2018, L. 2018, c. 17 ("CEA"), and the Solar Act of 2021, L. 2021, c. 169, the Board issued an Order on June 28, 2021 establishing a new solar incentive program to incent up to 3,750 MW of new solar generation by calendar year 2026.^{16,17}

The SuSI Program contained two (2) sub-programs:

- 1) The Administratively Determined Incentive ("ADI") Program: a fixed incentive payment for net-metered solar projects of five (5) MW or less – including all residential customers and most commercial and industrial buildings -- and all community solar installations. The incentive value varies based upon project type and size, and is guaranteed for a term of fifteen (15) years; and
- 2) The Competitive Solar Incentive ("CSI") Program, which is a competitive solicitation designed to incentivize the lowest financial contribution from ratepayers for grid supply projects and net-metered commercial and industrial projects larger than five (5) MW.

The SuSI Order also directed the New Jersey EDCs to jointly procure an SREC-II Administrator or to expand the scope of duties for the existing TREC Administrator. On November 1, 2021, the EDCs and the TREC Administrator entered into an agreement amending the terms of the administrator's existing contract to reflect the inclusion of the ADI Program portion of the SuSI Program within the Administrator's scope of work. By Order dated June 29, 2022, the Board approved and established a new component of the Company's Rider RGGI to recover costs associated with SuSI.¹⁸ The initial SuSI component of the Rider RGGI was set at a rate of \$0.000379 per kWh.

EE Programs

In May 2018, Governor Murphy mandated the Board and other executive branch agencies create an Energy Master Plan ("EMP") guiding New Jersey's transition to 100% clean energy by January 1, 2050. The draft EMP was issued in June 2019, and the final version was released in January 2020. Concurrently, Governor Murphy signed the CEA into law in May 2018, setting ambitious EE goals for the State.

¹⁶ N.J.S.A. 48:3-87(d); N.J.S.A. 48:3-115.

¹⁷ In re a Solar Successor Incentive Program Pursuant to P.L. 2018, c.17, BPU Docket No. QO20020184, Order dated June 28, 2021 ("SuSI Order").

¹⁸ In re the Petition of Atlantic City Electric Company Regarding the Initial Setting of the Regional Greenhouse Gas Initiative Recovery Charge Associated with the New Jersey Successor Solar Incentive ("SUSI") Program, BPU Docket No. ER21121236, Order dated June 29, 2022.

By Order dated June 10, 2020, the Board endorsed an EE transition framework for programs under the CEA. This framework included mandates for utilities to create initiatives reducing electricity and natural gas consumption in their respective areas. The Board instructed electric and gas companies in New Jersey to submit petitions for three (3) year EE programs by September 25, 2020, seeking approval by May 1, 2021, with implementation slated to commence on July 1, 2021.¹⁹

By Order dated April 27, 2021, the Board approved and established a new program and component of the Company's Rider RGGI to recover costs associated with EE Triennium 1 ("EE T1"). The initial EE T1 component of the Rider RGGI was set at a rate of \$0.000000 per kWh.²⁰ By Order dated May 22, 2024, the Board approved an extension to Triennium 1 for six (6) months through December 31, 2024.²¹

By Order dated October 30, 2024, the Board approved and established a new program and component of the Company's Rider RGGI to recover costs associated with EE Triennium 2 ("EE T2"). The initial EE T2 component of the Rider RGGI was set at a rate of \$0.001431 per kWh.²² By the October 2024 Order, the Board further authorized the Company to implement its TOU Program.

CSEP Program

In accordance with the CEA, on August 29, 2018, the Board approved a CSEP Program, which offers utility customers the opportunity to access local clean energy, especially for those unable to install solar generation on their properties. By Order dated August 17, 2022, the Board approved and established a new component of the Company's Rider RGGI to recover costs associated with CSEP. The initial CSEP component of the Rider RGGI was set at a rate of \$0.000000 per kWh.²³

¹⁹ In re the Implementation of P.L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs, BPU Docket No. QO19010040, Order dated June 10, 2020.

²⁰ In re the Implementation of L. 2018, C. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs and In re the Petition of Atlantic City Electric Company for Approval of an Energy Efficiency Program, Cost Recovery Mechanism, and Other Related Relief for Plan Years One Through Three, BPU Docket Nos. QO19010040 and EO20090621, Order dated April 27, 2021.

²¹ In re the Petition of Atlantic City Electric Company for Approval of an Energy Efficiency Program Cost, BPU Docket No. EO20090621, Order dated May 22, 2024.

²² In re the Petition of Atlantic City Electric Company for Approval of a Portfolio of Energy Efficiency, Building Decarbonization and Demand Response Programs, a Cost Recovery Mechanism, and Other Related Relief Pursuant to the Clean Energy Act for the Period January 2025 through June 2027 (Triennium 2), BPU Docket No. QO23120871, Order dated October 30, 2024 ("October 2024 Order").

²³ In re the Petition of Atlantic City Electric Company Establishing a Cost Recovery Mechanism Through the Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for the Community Solar Energy Pilot ("CSEP") Program and Other Associated Tariff Revisions, BPU Docket No. ER21060871, Order dated August 17, 2022.

Petition

The Company requested the following in the Petition:

SREC I Program

Based upon the termination of the SREC I Program as a component of the May 2025 Order, the Company did not seek further relief related to the SREC I Program and indicated that it has transferred the remaining SREC I account balance as of May 31, 2025 of \$428,027 to the SREC II account balance.

SREC II Program

In determining the SREC II Administrative Fee for 2026, ACE projected its administrative costs over the next period (calendar year 2026) which would include the 2025 unrecovered program balance of \$59,756, plus the projected 2026 administrative costs of \$69,259, and its 2025 interest of \$2,819. Therefore, the projected Administrative Fee for 2026 would be \$15.10 per SREC. By the Petition, ACE proposed to reduce the Administrative Fee from \$17.07 per SREC to \$15.10 per SREC for calendar year 2026. ACE further requested that the Company be authorized to carry forward any unrecovered SREC II Program Participant Fees, including Administrative Fees, for recovery from SREC II Program participants in future annual period(s).

Regarding the SREC II Program costs, which were based upon actual costs through May 2025, and projected costs through October 2026, there was a projected over-recovered balance, including interest, for Direct Costs of \$2,811,082. However, ACE proposed to continue its SREC II costs at the current rate of \$0.000000 per kWh, resulting in no change in the SREC II Program costs rate.

TREC Program

ACE performed a calculation of its annual total revenue requirement necessary to recover its portion of the costs for TREC, including the estimated TREC Administrator Fee, for the November 2025 through October 2026 program year. Based upon actual costs from October 2024 through May 2025, and forecasts from June 2025 through October 2025, the projected revenue requirement for the program year was \$16,834,569. Based upon this total projected annual revenue requirement for the program year, ACE proposed to update its RGGI TREC charge from \$0.002325 to \$0.002146 per kWh.

SuSI Program

ACE performed a calculation of its total annual revenue requirement necessary to recover its percentage of costs of the SuSI Program, including the estimated SuSI Administrator Fee, for the November 2025 through October 2026 program year. Based upon actual costs from November 2024 through May 2025, and forecasts from June 2025 through October 2025, the projected revenue requirement for the program year was \$19,193,185. Based upon this annual revenue requirement for the program year, ACE proposed to update its RGGI SuSI charge from \$0.001155 to \$0.002447 per kWh.

EE Triennium 1 Program

ACE performed calculations of its total annual revenue requirement necessary to recover its costs associated with the EE Triennium 1 Program, for the July 2025 through June 2026 program year. Based upon actual costs through May 30, 2025, and forecasts from June 2025 through June 2026, the projected revenue requirement was \$17,916,277. Based upon this annual revenue requirement, ACE proposed to update its RGGI EE Triennium 1 charge from \$0.002167 to \$0.002284 per kWh.

EE Triennium 2 Program

ACE performed calculations of its total annual revenue requirement necessary to recover its costs associated with the EE Triennium 2 Program, for the July 2025 through June 2026 program year. Based upon actual costs through May 30, 2025, and forecasts from June 2025 through June 2026, the projected revenue requirement was \$32,599,604. Based upon this annual revenue requirement, ACE proposed to update its RGGI EE Triennium 2 charge from \$0.001431 to \$0.004156 per kWh.

CSEP Program

ACE performed calculations of its total annual revenue requirement necessary to recover its capital and internal operations and maintenance costs of the CSEP Program for the period September 1, 2024 to May 31, 2025. Based upon actual costs through May 2025, the revenue requirement was \$878,259. Based upon this revenue requirement, ACE proposed to update its RGGI CSEP charge from \$0.000043 to \$0.000112 per kWh.

TOU Program

ACE requested approval to implement modifications to its TOU Program to establish summer peak and off-peak charges of \$0.211567 and \$0.056401 per kWh, respectively, and winter peak and off-peak rates at charges of \$0.192904 and \$0.048271, respectively, effective on and after November 1, 2025.

Update

The Company subsequently provided an update to include actual information through August 31, 2025 ("Update"). Based upon the Update, the below chart delineates the proposed RGGI components.

<u>Rider RGGI Component</u>	<u>Current</u>	<u>Petition</u>	<u>Update</u>
SREC II	\$0.000000	\$0.000000	\$0.000000
TREC	\$0.002325	\$0.002146	\$0.002026
SuSI	\$0.001155	\$0.002447	\$0.002443
EE T1	\$0.002167	\$0.002284	\$0.002348
EE T2	\$0.001431	\$0.004156	\$0.003556
CSEP	\$0.000043	\$0.000112	\$0.000137
Total	\$0.007121	\$0.011145	\$0.010510

On November 11, 2025, ACE filed an Amended Letter Petition modifying its request to reduce the SREC II Program Administrative Fee from \$15.10 per SREC to \$14.79 per SREC based upon the data in the Update.

After adequate public notice, virtual public hearings were held on November 18, 2025 at 4:30 p.m. and 5:30 p.m. No members of the public attended the hearing. Additionally, no written comments were received by the Board.

By Order dated December 17, 2025, the Board approved the request in the Amended Letter Petition to reduce the SREC II Program Administrative Fee from \$15.10 per SREC to \$14.79 per SREC for calendar year 2026.²⁴

STIPULATION

Following a review of the Petition, the Update, and conducting discovery, the Parties executed the Stipulation, which provides for the following:²⁵

SREC I Program

1. The Parties agree that based upon the Board's May 2025 Order, the Company's SREC I Program has been terminated and the transfer of the SREC I account balance to its SREC II account balance in the amount of \$428,027.00 as of May 31, 2025 has been completed.

²⁴ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its "Rider RGGI" Charges Associated with its Legacy Solar Renewable Energy Certificate ("SREC I") Financing Program, its Successor Solar Renewable Energy Certificate ("SREC II") Financing Program, its Solar Transition Incentive ("TREC") Program, its Successive Solar Incentive ("SUSI") Program, its Energy Efficiency ("EE") T1 and T2 ("EE T1 and "EE T2", Respectively) Programs, its Community Solar Energy Pilot ("CSEP") Program and its Proposed Time Of Use ("TOU") Program Modifications (2025), BPU Docket No. ER25070444, Order dated December 17, 2025.

²⁵ Although summarized in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions in this Order. Paragraphs are lettered and/or numbered to coincide with the Stipulation.

Therefore, no further action is required to be taken with respect to the Company's former SREC I program.

SREC II Program

2. The Parties agree that the rate for the Company's SREC II Program's direct costs through its Rider RGGI Surcharge be maintained at \$0.000000 per kWh.
3. Exhibit C, attached to the Petition and incorporated in the Stipulation by way of attachment, provides the unrecovered balance of administrative costs through the end of calendar year 2025, plus the projected administrative costs for calendar year 2026. As shown in Exhibit C of the Stipulation, the total administrative costs to be collected from program participants is projected to be \$129,128.
4. As shown on Exhibit D, attached to the Petition and incorporated in the Stipulation by way of attachment, based on actual data as of August 31, 2025, and forecasted costs from September 1, 2025 through October 31, 2026, the Company projects an over-recovered balance, including interest, for direct SREC II Program costs of \$2,911,232. The Parties agree that the Rider RGGI Surcharge for the recovery of the SREC II Program's direct costs should continue at its current charge of \$0.000000 per kWh. Exhibit A, referenced in the Stipulation, sets forth the Company's proposed tariff for the SREC II Program.

TREC Program

5. Based upon the costs and calculations as of October 31, 2025 and set forth in Exhibit E, attached to the Stipulation, the Parties agree that the proposed adjustment to the TREC component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. Exhibit E attached to the Stipulation is ACE's calculation of the annual total revenue requirement necessary to recover its portion of the TREC Program costs, including the estimated TREC Administrator Fee, for the program year. Based upon actual costs through August 31, 2025, and forecasted costs from September 1, 2025, through October 31, 2026, the Company's projected annual revenue requirement for the program year is \$16,834,569, inclusive of its proportionate share of the TREC procurement costs and the Administrator Fee. ACE's proportionate sales percentage among all EDCs in the State for the program year is 12.2358 percent.
6. The Parties agree that, based upon ACE's total projected annual revenue requirement for the program year of \$15,895,429, the adjustment to the Company's TREC Charge from \$0.002325 to \$0.002026 per kWh, is appropriate and should be approved by the Board. Exhibit A to the Stipulation sets forth the applicable changes to ACE's tariff for the TREC Program.

SuSI Program

7. Based upon the costs and calculations as of October 31, 2025, and as set forth on Exhibit F attached to the Stipulation, the Parties agree that the proposed adjustment to the SuSI component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. Based upon actual costs through August 31, 2025 and forecasted costs from September 1, 2025 through October 31, 2026, the Company's projected annual revenue requirement for the program year is \$19,162,063. The Company's percentage allocation among all EDCs in the State for the SuSI program year has been determined to be 12.2358

percent. Based upon this projected SuSI program annual revenue requirement, the Parties agree that the SuSI Charge should be increased from \$0.001155 per kWh to \$0.002443 per kWh. For an average residential customer using approximately 649 kWh per month, the SuSI Charge represents an increase of approximately \$0.83 or 0.43 percent on a total monthly bill. Exhibit A to the Stipulation sets forth the applicable changes to ACE's tariff for the SuSI Program.

EE Triennium 1 Program

8. Based upon the costs and calculations as of October 31, 2025 and as set forth on Schedule PKS-1, attached to the Stipulation, the Parties agree that the proposed adjustment to the EE T1 component of the Company's tariff is appropriate and should be approved by the Board. Based upon actual costs through August 31, 2025 and forecasted costs from September 1, 2025 through June 30, 2026, the Company's projected annual revenue requirement is \$18,420,470.²⁶ Based upon this projected EE T1 program annual revenue requirement, the Parties agree that the EE T1 charge increases from \$0.002167 per kWh to \$0.002348 per kWh. For an average residential customer using approximately 649 kWh per month, the EE T1 charge represents an increase of approximately \$0.12 or 0.06 percent on a total monthly bill.

EE Triennium 2 Program

9. Based upon the costs and calculations as of October 31, 2025 and as set forth on Schedule PKS-2, attached to the Stipulation, the Parties agree that the proposed adjustment to the EE T2 component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. Based upon actual costs through August 31, 2025 and forecasted costs from September 1, 2025 through June 30, 2026, the Company's projected annual revenue requirement is \$27,893,903. Based upon this projected EE T2 program annual revenue requirement, the Parties agree that the EE T2 charge increases from \$0.001431 per kWh to \$0.003556 per kWh. For an average residential customer using approximately 649 kWh per month, the EE T2 charge represents an increase of approximately \$1.38 or 0.72 percent on a total monthly bill.

Time of Use Program

10. The Parties agree that the Company's TOU program should be modified to establish the summer peak and off-peak rates at charges of \$0.244459 and \$0.065170 per kWh, respectively, and the winter peak and off-peak rates at charges of \$0.223230 and \$0.055860 per kWh respectively, in order to maintain revenue neutrality with the most current base rates in effect.

CSEP Program

11. The Parties agree that based upon costs as of October 31, 2025, for the CSEP component of the Company's RGGI tariff an increase in the Rider RGGI charge associated with the CSEP Program is appropriate. Exhibit A to the Stipulation sets forth the applicable changes

²⁶ While the EE T1 extension period and programs conducted thereunder have expired there remains unamortized costs that the Company is entitled to recover annually until such unamortized EE T1 costs have been fully amortized.

to ACE's tariff. Exhibit G, attached to the Stipulation, provides the supporting details associated with the development of the proposed adjustment to the Rider RGGI tariff for the CSEP Program. Approval of this modification in program costs will result in an increase in the Rider RGGI component for the CSEP Program.

12. The Parties agree that the increase the Company's CSEP Charge from \$0.000043 per kWh to \$0.000137 per kWh, should be approved. For a typical residential customer using 649 kWh per month, this represents a rate increase of \$0.06 or 0.03 percent on the customer's monthly bill.
13. In discussions with Staff and Rate Counsel, the Company agreed that it would propose a change in the tariff designation Rider RGGI to an alternative name that would be more informative to customers. As part of its 2026 Combined and Consolidated RGGI Reconciliation petition, the Company proposed to rename the Rider RGGI tariff to be the "Rider Energy Efficiency and Clean Energy Charge" or "Rider EECEC". The Parties agree that effective upon the Board's approval of the Stipulation, that "Rider RGGI" shall be renamed to be "Rider EECEC".
14. Should the Board approve the Stipulation, the Parties agree that the Company will submit updated tariff sheets within five (5) business days of the effective date of the Board's Order in conformance with the agreed upon rates and terms set-forth in the above paragraphs, or on such other schedule as the Board shall determine.
15. The Parties acknowledge and agree that if the Board adopts the Stipulation, such adoption fully resolves the Company's Petition for its SREC II, TREC, SuSI, EE T1, EE T2, TOU, and CSEP programs.

OVERALL IMPACT SUMMARY

16. The Parties agree that, when viewed in the aggregate, the impact of the recommended tariff adjustments to the programs on an average residential customer using approximately 649 kWh per month represents an increase in the Company's Rider RGGI Surcharge associated with the programs which are the subject hereof is approximately \$2.20 or 1.14 percent on a total monthly bill.

DISCUSSION AND FINDINGS

The Board reviewed the record in this proceeding, including the Petition and the Update, and the Stipulation, and **HEREBY FINDS** the Stipulation to be reasonable, in the public interest, and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the attached Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully stated herein, subject to any terms and conditions set forth in this Order.

Consistent with the Stipulation, the Board **HEREBY APPROVES** adjustments to the Rider RGGI components, renamed the Rider EECEC, outlined in Exhibit A of the Stipulation, which results in a revised overall Rider RGGI rate of \$0.010510 per kWh, effective for service rendered on and after October 1, 2026. Additionally, the Board **HEREBY ORDERS** the Company to continue the SREC II Administrative Fee at the Board's previously approved rate of \$14.79 for calendar year 2026, which may be adjusted annually beginning January 1, 2027.

Based upon the Board's approval of the Stipulation, a residential customer using 649 kWh per month will experience a monthly bill increase of \$2.20.

The Board **HEREBY DIRECTS** ACE to file revised tariff sheets conforming to the terms of the Stipulation prior to October 1, 2026.

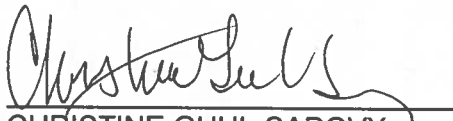
The Company's costs, including those related to the programs described above, remain subject to audit by the Board. As such, this Decision and Order shall not preclude or prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

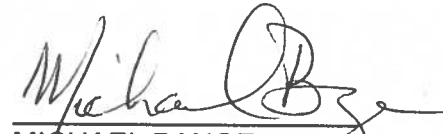
The effective date of this Order is September 24, 2026.

DATED: September 24, 2026

BOARD OF PUBLIC UTILITIES
BY:


BEN HERTZ-SHARGEL
PRESIDENT


CHRISTINE GUHL-SADOVY
COMMISSIONER


MICHAEL BANGE
COMMISSIONER


EMMA REBHORN
COMMISSIONER


JOSEPH COVIELLO
COMMISSIONER

ATTEST:


SHERRI L. LEWIS
BOARD SECRETARY

I HEREBY CERTIFY that the within
document is a true copy of the original
in the files of the Board of Public Utilities.

IN THE MATTER OF THE COMBINED AND CONSOLIDATED APPLICATION OF ATLANTIC CITY ELECTRIC COMPANY TO ADJUST THE LEVEL OF ITS "RIDER RGGI" CHARGES ASSOCIATED WITH ITS LEGACY SOLAR RENEWABLE ENERGY CERTIFICATE ("SREC I") FINANCING PROGRAM, ITS SUCCESSOR SOLAR RENEWABLE ENERGY CERTIFICATE ("SREC II") FINANCING PROGRAM, ITS SOLAR TRANSITION INCENTIVE ("TREC") PROGRAM, ITS SUCCESSIVE SOLAR INCENTIVE ("SUSI") PROGRAM, ITS ENERGY EFFICIENCY ("EE") T1 AND T2 ("EE T1 AND "EE T2", RESPECTIVELY) PROGRAMS, ITS COMMUNITY SOLAR ENERGY PILOT ("CSEP") PROGRAM AND ITS PROPOSED TIME OF USE ("TOU") PROGRAM MODIFICATIONS (2025)

DOCKET NO. ER25070444

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AN EXELON COMPANY

Neil Hlawatsch
Assistant General Counsel

September 9, 2026

VIA ELECTRONIC MAIL
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RE: In the Matter of the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Charges Associated with Its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, Its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, Its Solar Transition Incentive (“TREC”) Program, Its Successor Solar Incentive (“SuSI”) Program, Its Energy Efficiency (“EE”) T1 And T2 (“EE T1 and “EE T2”, Respectively) Programs, Its Community Solar Energy Pilot (“CSEP”) Program and Its Proposed Time of Use (“TOU”) Program Modifications (2025)
BPU Docket No. ER25070444

Dear Secretary Lewis:

Enclosed herewith for filing is a fully executed Stipulation of Settlement and its attachments in connection with the above-referenced matter.

Pursuant to the Order issued by the New Jersey Board of Public Utilities (the “Board” or “BPU”) in connection with *In the Matter of the New Jersey Board of Public Utilities’ Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations*, BPU Docket No. EO20030254, Order dated March 19, 2020, this document is being electronically filed with the Secretary of the Board, the Division of Law, and the New Jersey Division of Rate Counsel. No paper copies will follow.

Thank you for your cooperation and courtesies. Feel free to contact me with any questions or if I can be of further assistance.

Respectfully submitted,

Neil Hlawatsch
Counsel to Atlantic City Electric Company

Enclosure

cc: Service List

IN THE MATTER OF THE COMBINED AND CONSOLIDATED APPLICATION OF ATLANTIC CITY ELECTRIC COMPANY TO ADJUST THE LEVEL OF ITS “RIDER RGGI” CHARGES ASSOCIATED WITH ITS LEGACY SOLAR RENEWABLE ENERGY CERTIFICATE (“SREC I”) FINANCING PROGRAM, ITS SUCCESSOR SOLAR RENEWABLE ENERGY CERTIFICATE (“SREC II”) FINANCING PROGRAM, ITS SOLAR TRANSITION INCENTIVE (“TREC”) PROGRAM, ITS SUCCESSOR SOLAR INCENTIVE (“SuSI”) PROGRAM, ITS ENERGY EFFICIENCY (“EE”) T1 and T2 (“EE T1 and EE T2”, RESPECTIVELY) PROGRAMS, ITS COMMUNITY SOLAR ENERGY PILOT (“CSEP”) PROGRAM AND ITS TIME OF USE (“TOU”) PROGRAM MODIFICATIONS (2025)

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

BPU DOCKET NO. ER25070444

STIPULATION OF SETTLEMENT

APPEARANCES:

Neil Hlawatsch, Esq., Assistant General Counsel, on behalf of Petitioner, Atlantic City Electric Company

Steven A. Chaplar, Esq., Deputy Attorney General (Jennifer Davenport, Attorney General of New Jersey), on behalf of the Staff of the New Jersey Board of Public Utilities

Maura Caroselli, Esq., Managing Attorney – Gas, and Mamie W. Purnell, Esq., on behalf of the New Jersey Division of Rate Counsel (Brian O. Lipman, Esq., Director)

THE HONORABLE BOARD OF PUBLIC UTILITIES:

This Stipulation of Settlement (“Stipulation”) is hereby made and executed as of the dates indicated below, by and among Atlantic City Electric Company (“ACE,” or “Company”), the Staff of the New Jersey Board of Public Utilities (“Staff”), and the New Jersey Division of Rate Counsel (“Rate Counsel”) (collectively, “Parties”).

On July 24, 2025, the Company filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) seeking to reconcile costs and expenses for the Company’s successor Solar Renewable Energy Certificate (“SREC”) Financing Program (“SREC II”), its Solar Transition Renewable Incentive Certificate Program (“TREC”), its Successor Solar Incentive Program (“SuSI”), its Energy Efficiency (“EE”) Triennium 1 and Triennium 2 (“EE T1 and T2”, respectively) Programs, its Community Solar Energy Pilot Program (“CSEP”) and its Time Of Use (“TOU”) Program (collectively, “Programs”) (“Petition”). By Order dated May 21, 2025, the Company’s legacy SREC Financing Program (“SREC I”) was terminated.¹ By the Petition, ACE further sought Board approval to adjust the levels of the Rider Regional Greenhouse Gas Initiative (“Rider RGGI”) component rates for the Programs effective on and after November 1, 2025.²

The Company filed the Petition in conformance with the Board’s April 27, 2021, Order, wherein the Board directed that, “[i]n 2021, the Company will begin the process of consolidation of the RGGI component filings by combining the SREC and TREC components of Rider RGGI no later than July 2021.”³

¹ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, its Solar Transition Incentive Program (“TREC”), its Successive Solar Incentive (“SuSI”) Program, its Energy Efficiency (“EE”) Program, and its Community Solar Energy Pilot (“CSEP”) Program (2024), BPU Docket No. ER24070534, Order dated May 21, 2025 (“May 2025 Order”).

² All rates herein are inclusive of Sales and Use Tax (“SUT”).

³ In re the Implementation of L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs and In re the Verified Petition of Jersey Central Power & Light Company for Approval of JCP&L’s Energy Efficiency and Conservation Plan Including Energy and Peak Demand Reduction Programs (JCP&L EE&C), BPU Docket Nos. QO19010040 and EO20090621, Order dated April 27, 2021.

BACKGROUND AND PROCEDURAL HISTORY

The Procedural History for each of the Programs is set forth below:

SREC II Program

Pursuant to the requirements of the Electric Discount and Energy Competition Act, N.J.S.A. 48:3-49 et seq., and several statutory amendments thereto, the Board adopted Renewable Portfolio Standards (“RPS”) rules that, among other things, require that a portion of the electricity supplied to New Jersey customers come from solar electric generation systems.⁴ Under the RPS rules, suppliers and Basic Generation Service (“BGS”) providers may comply with the solar requirements by submitting SRECs or by paying a Solar Alternative Compliance Payment (“SACP”) or by a combination of both methods.

In November 2011, the Board directed the Office of Clean Energy (“OCE”) (now known as the Division of Clean Energy) to begin a series of stakeholder meetings to consider the state of renewable energy programs in New Jersey, along with issues arising from the Solar Energy Advancement and Fair Competition Act (P.L. 2009, c. 289) and the 2011 Energy Master Plan. The Board subsequently issued an Order on May 23, 2012, directing the New Jersey electric distribution companies (“EDCs”) to follow certain provisions with respect to their new SREC financing programs.⁵

By the May 2012 Order, the Board directed the EDCs to file, within five (5) business days, a notice of their intention to participate or not to participate in the extended EDC SREC Programs consistent with Staff’s recommendations. By letter dated June 1, 2012, ACE informed the Board of its intent to participate in the SREC II Financing Program and that ACE’s “willingness to make

⁴ N.J.A.C. 14:8-2.1 et seq.

⁵ In re the Review of Utility Supported Solar Programs, BPU Docket No. EO11050311V, Order dated May 23, 2012 (“May 2012 Order”).

this voluntary filing is premised on the Board’s approval of a program – including a cost recovery and incentive mechanism – that is similar in all material respects to the SREC I Program that ACE has participated in with JCP&L and Rockland Electric Company since 2008.”

On September 5, 2012, ACE submitted a petition for Board approval of its proposed SREC II Program. The Board approved a joint stipulation entered by the Parties in an Order dated December 18, 2013.⁶

On October 26, 2018, the Company filed its initial petition pursuant to the requirements of the December 2013 Order to set the Administrative Fee for calendar year 2019, as well as the Rider RGGI Surcharge for the recovery of the SREC II Program’s direct costs.

Through a series of Board Orders dated December 18, 2018; October 25, 2019; December 20, 2019; May 20, 2020; December 16, 2020; June 24, 2021; December 15, 2021; December 21, 2022; December 20, 2023; December 18, 2024 the Board approved the Company’s requests to maintain the SREC II Administrative Fee at \$17.07 per SREC. Most recently, by Order dated December 17, 2025⁷, the Board approved the Company’s Amended Letter Petition to reduce its SREC II Administrative Fee from \$17.07 per SREC to \$14.79 per SREC.⁸

⁶ In re the Petition of Atlantic City Electric Company Concerning a Proposal for an Extended Solar Renewable Energy Certificate (SREC)-Based Financing Program Pursuant to N.J.S.A. 48:3-98.1, BPU Docket No. EO12090799, Order Dated December 18, 2013 (“December 2013 Order”).

⁷ In the Matter of the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, its Solar Transition Incentive (“TREC”) Program, its Successive Solar Incentive (“SuSI”) Program, its Energy Efficiency (“EE”) T1 and T2 (“EE T1 and EE T2”, respectively) Programs, its Community Solar Energy Pilot (“CSEP”) Program and its Proposed Time of Use (“TOU”) Program Modifications, (2025), (the December 2025 Order).

⁸ Pursuant to Staff discovery dated September 2, 2025 and the Company’s responses thereto, the Company was requested by Staff to reduce the SREC II Administrative Fee from the proposed \$15.10 per SREC for calendar year 2026 to \$14.79 per SREC. By an Amended Letter Petition dated November 15, 2025 the Company submitted the requested reduction to \$14.79 per SREC for the Administrative Fee to be effective on and after January 1, 2026 which was subsequently approved by the Board.

Finally, the May 2025 Order approved the continuation of the Rider RGGI Surcharge applicable to the SREC II Program's direct costs at its current rate of \$0.000000 per kWh.⁹

TREC Program

On May 23, 2018, the Clean Energy Act of 2018 ("Clean Energy Act") was signed into law. The Clean Energy Act directed the Board to adopt rules and regulations to terminate enrollment in the SREC I and SREC II programs upon the Board's determination that 5.1 percent of the kWh sold in the State by each electric power supplier and each basic generation service ("BGS") supplier was produced by solar electric power generators connected to the distribution system.

By Order dated December 6, 2019, the Board created the Solar Transition Incentive Program, which established the TREC Program, which designed to bridge the gap between the legacy SREC I and SREC II programs and a to-be-determined successor program.¹⁰ The TREC Program provided a transition opportunity for projects submitted to the Board prior to adoption of the SuSI Program.

The December 2019 Order required the New Jersey EDCs to jointly work with Staff to procure an administrator ("TREC Administrator") to acquire the TRECs on behalf of the EDCs and assist with the retirement of TRECs for the benefit of load serving entities. After issuance of the December 2019 Order, the EDCs selected InClima, Inc. ("InClima") as the TREC Administrator.

In the December 2019 Order, the Board directed that ACE shall recover its portion of the TREC procurement costs generated by projects in the TREC Program and the TREC

⁹ See footnote 1.

¹⁰ In re New Jersey Solar Transition Pursuant to P.L. 2018, C.17, BPU Docket No. QO19010068, Order Dated December 6, 2019. ("December 2019 Order").

Administrator's Fee, as well as any other direct costs associated with its obligations for participation in the TREC Program, through a separate component of its Rider RGGI tariff.

By Order dated March 9, 2020, the Board determined that the appropriate base compensation for solar developers is \$152 per TREC.¹¹ In the March 2020 Order, the Board clarified that the specific value of a TREC earned would be calculated by multiplying the "factor" assigned to each TREC project with the base compensation for the appropriate year.

By Order dated August 12, 2020, the Board approved a stipulation executed by the Parties wherein the Parties agreed to set the TREC Charge component of the Rider RGGI at \$0.000559 per kWh, inclusive of SUT, based upon an initial estimate of \$4,468,221 for ACE's costs of TREC procurements and Administrator Fee.¹²

By Order dated February 23, 2022, the Board approved the revised rate for the TREC Program Component charge of the Rider RGGI to \$0.000988 per kWh.¹³

By Order dated April 12, 2023, the Board approved the revised rate for the TREC Program component charge of the Rider RGGI to \$0.002423 per kWh.¹⁴

¹¹ In re a New Jersey Solar Transition Pursuant to P.L. 2018, C.17 – TREC Base Compensation Schedule, BPU Docket No. QO19010068, Order Dated March 9, 2020 ("March 2020 Order").

¹² In re the Petition of Atlantic City Electric Company Concerning the Initial Setting of the Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") Associated with the New Jersey Solar Transition Incentive Program, BPU Docket No. ER20050344, Order dated August 12, 2020.

¹³ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its "Rider RGGI" Rate Associated with its Legacy Solar Renewable Energy Certificate ("SREC I") Financing Program, its Successor Solar Renewable Energy Certificate ("SREC II") Financing Program, its Solar Transition Incentive Program ("TREC"), its Successive Solar Incentive ("SuSI") Program (2021), BPU Docket No. ER21070980, Order dated February 23, 2022 ("February 2022 Order").

¹⁴ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its "Rider RGGI" Rate Associated with its Legacy Solar Renewable Energy Certificate ("SREC I") Financing Program, its Successor Solar Renewable Energy Certificate ("SREC II") Financing Program, its Solar Transition Incentive Program ("TREC"), its Successive Solar Incentive ("SuSI") Program (2022), BPU Docket No. ER22070414, Order dated April 12, 2023 ("April 2023 Order").

By Order dated May 22, 2024, the Board approved the TREC Program component of the Rider RGGI charge at \$0.002701 per kWh.¹⁵

Finally, by the May 2025 Order, the Board approved the TREC component of the Rider RGGI charge at \$0.002325 per kWh.¹⁶

SuSI Program

On December 1, 2021, the Company filed a petition, pursuant to Board Order dated July 28, 2021, requesting that Board accept the Company's proposal for cost recovery and the establishment of its initial annual SuSI Program Recovery Charge ("SuSI Charge").¹⁷ The development of ACE's initial SuSI Charge was premised upon forecasted costs of SuSI SREC IIs expected to come online in the forecasted period. The forecast was developed by InCline and was based upon program data available at the time.

By Order dated June 29, 2022, the Board approved a stipulation of the Parties and directed that, effective July 1, 2022, the Company implement an initial SuSI Charge of \$0.000379 per kWh.¹⁸

By the April 2023 Order, the Board approved the revised rate for the SuSI Program component of the Rider RGGI to \$0.000059 per kWh.¹⁹

¹⁵ In the Matter of the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of Its "Rider RGGI" Rate Associated with Its Legacy Solar Renewable Energy Certificate ("SREC I") Financing Program, Its Successor Solar Renewable Energy Certificate ("SREC II") Financing Program, Its Solar Transition Incentive Program ("TREC"), Its Successive Solar Incentive ("SuSI") Program, Its Energy Efficiency ("EE") Program, and Its Community Solar Energy Pilot ("CSEP") Program (2023), BPU Docket No. ER23070464, Order dated May 22, 2024 ("May 2024 Order")

¹⁶ See footnote 1.

¹⁷ In re the Solar Successor Incentive Program Pursuant to P.L. 2018, c.17, BPU Docket No. QO20020184, Order dated July 28, 2020.

¹⁸ In re the Petition of Atlantic City Electric Company Regarding the Initial Setting of the Regional Greenhouse Gas Initiative Recovery Charge Associated with the New Jersey Successor Solar Incentive ("SuSI") Program, BPU Docket No. ER21121236, Order dated June 29, 2022.

¹⁹ See footnote 13.

By the May 2024 Order, the Board approved the SuSI Program component of the Rider RGGI charge at \$0.000216 per kWh.²⁰

Finally, by the May 2025 Order, the Board approved the SuSI Program component of the Rider RGGI charge at \$0.001155 per kWh.²¹

EE T1 Program

On January 13, 2008, L. 2007, c. 340 (“RGGI Act”) was signed into law based on the New Jersey Legislature’s findings that EE and conservation measures must be essential elements of the State’s energy future and that greater reliance on EE and conservation will provide significant benefits to the citizens of New Jersey. The Legislature also found that public utility involvement and competition in the conservation and EE industries was essential to maximize efficiencies.

Pursuant to Section 13 of the RGGI Act, codified in part as N.J.S.A. 48:3-98.1(a)(1), an electric or gas public utility (“utility” or collectively, “utilities”) may provide and invest in EE and conservation programs in its service territory on a regulated basis. Such investments in EE and conservation programs may be eligible for rate treatment approved by the Board, including a return on equity or other incentives or rate mechanisms, including those that decouple utility revenues from the sales of electricity. N.J.S.A. 48:3-98.1(b).

By Order dated June 10, 2020, the Board approved an EE transition framework for EE programs to be implemented pursuant to the Clean Energy Act, including requirements for the utilities to establish programs that reduce the use of electricity and natural gas within their territories.²² In the June 2020 Order, the Board directed the utilities to file petitions proposing

²⁰ See footnote 14.

²¹ See footnote 1.

²² In re the Implementation of P.L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs, BPU Docket Nos. QO19010040, QO19060748, and QO17091004, Order dated June 10, 2020 (“June 2020 Order”).

three (3) year programs by September 25, 2020, for approval by the Board by May 1, 2021 and implementation beginning July 1, 2021.

On September 25, 2020, ACE filed its required EE petition proposing a portfolio of EE programs targeted at the Company's residential, commercial and industrial, and multi-family customer sectors over the three (3) year implementation period beginning July 1, 2021, through June 30, 2024. The Company's EE petition also requested approval of a cost recovery mechanism.

By Order dated April 27, 2021, the Board approved a stipulation authorizing ACE to begin implementing the EE T1 Program.²³ The EE T1 Order approved a budget of \$96,065,276 for the three (3) year term beginning July 1, 2021 and ending June 30, 2024. In addition to the EE T1 Program, the Board approved the Company's implementation of a cost recovery mechanism, *i.e.*, the EE Surcharge, which is included as a component of ACE's Rider RGGI.

By the August 2022 Order the Board approved a stipulation of the parties authorizing the RGGI EE T1 component of the Rider RGGI charge to be \$0.000840 per kWh.²⁴

By the May 2024 Order, the Board approved a stipulation of the parties authorizing the RGGI EE Program component of the Rider RGGI charge to be \$0.001424 per kWh.

Finally, the May 2025 Order approved a stipulation of the parties authorizing the EE T1 component of the Rider RGGI charge to be \$0.002167 per kWh.²⁵

By Letter Petition dated November 17, 2023, in compliance with the Board's directive in its Order dated October 25, 2023 in BPU Docket No. QO23030150, and in recognition that the

²³ In re the Implementation of P.L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs and In the Matter of the Petition of Atlantic City Electric Company for Approval of an Energy Efficiency Program, Cost Recovery Mechanism, and Other Related Relief for Plan Years One Through Three, BPU Docket Nos. QO19010040 and EO20090621, Order dated April 27, 2021 ("EE T1 Order").

²⁴ In re the Petition of Atlantic City Electric Company for Approval of a True-Up of Its Energy Efficiency Surcharge, and to Set Its Energy Efficiency Surcharge for Plan Year Two of Its Energy Efficiency Program, BPU Docket No. ER22020114, Order dated August 17, 2022 (the "August 2022 Order").

²⁵ See footnote 1.

initial three (3)-year period for the Company's EE T1 Program was intended to expire on June 30, 2024, the Company sought Board authorization to extend the EE T1 Program for an additional six (6) months until December 31, 2024 ("Triennium 1 Extension").²⁶ Additionally, the Company requested that the Board approve a budget of \$29,500,000 for the Triennium 1 Extension period. By Order dated May 22, 2024, in BPU Docket No. EO2009062115, the Board approved a stipulation of the Parties extending the T1 Program to December 31, 2024 and authorizing a budget of \$29,500,000 for the Triennium 1 Extension.²⁷

EE T2 Program

By Order dated October 30, 2024 in BPU Docket No. QO23120871, the Board approved a second set of EE programs as proposed by the Company's December 1, 2023 Petition to further reduce the use of electricity and natural gas by the Company's customers. The EE T2 Programs were intended to be implemented on and after July 1, 2024 upon the expiration of the Company's EE T1 program. By Order dated October 30, 2024 the Board approved the implementation of additional EE programs under the EE T2 component of the Rider RGGI charge and set the initial EE T2 tariff rate at \$0.002855 per kWh effective for bills rendered on and after January 1, 2025.²⁸

²⁶ In the Matter of the Implementation of P.L. 2028, C. 17, the New Jersey Clean Energy Act of 2028, Regarding the Second Triennium of Energy Efficiency and Peak Demand Reduction Programs, BPU Docket No. QO23030150, Order dated October 25, 2023 (the "October 2023 Order").

²⁷ In re the Petition of Atlantic City Electric Company for Approval of an Energy Efficiency Program, Cost Recovery Mechanism, and Other Related Relief for Plan Years One Through Three, BPU Docket No. EO20090621, Order dated May 22, 2024.

²⁸ In re the Petition of Atlantic City Electric Company for Approval of a Portfolio of Energy Efficiency, Building Decarbonization and Demand Response Programs, a Cost Recovery Mechanism, and Other Related Relief Pursuant to the Clean Energy Act for the Period January 2025 through June 2027 ("Triennium 2 or EE T2"), in BPU Docket No. QO23120871, Order dated October 30, 2024.

CSEP Program

The Clean Energy Act directed the Board to adopt rules and regulations establishing a pilot program for community solar in New Jersey. The Board established the pilot program through rules published in the *New Jersey Register* on February 19, 2019.²⁹ The pilot program enables New Jersey electric utility customers to participate in a solar energy project that may be remotely located from their properties and receive credit on their utility bills. The pilot program was designed to provide the necessary experience and to lay the groundwork for the development and implementation of a full-scale permanent Community Solar Energy Program.

The Board selected community solar projects for participation in the pilot program through a competitive solicitation process, as directed by N.J.A.C. 14:8-9.3(c). During the first program year (“PY1”) solicitation, the Board received 252 applications and selected forty-five (45) applications on December 20, 2019, representing approximately seventy-eight (78) MW. These projects initially had a deadline to become fully operational within twelve (12) months (*i.e.*, by December 20, 2020), with the possibility of extensions for projects that demonstrated substantial progress towards completion. On December 15, 2021, the Board issued an Order extending the project completion deadlines for the PY1 projects to April 30, 2022.

In July 2020, the Board conducted a stakeholder process regarding lessons learned from PY1 and possible improvements to the pilot program. During the second program year, the Board received 412 applications and selected 105 applications on October 28, 2021, representing approximately 165 MW. These projects had a commercial operation deadline of November 4, 2023. The electricity produced by a community solar project is delivered to the grid and subscribers receive bill credits for the energy that is allocated to them. In the event that a

²⁹ See N.J.A.C. 14:8-9 et seq.

community solar project's capacity is not fully subscribed, and some generation is not allocated to customers, the excess generation may be banked by the project operator in a dedicated project EDC account. The Board initially allowed excess generation to be banked for an annualized period of up to twelve (12) months, starting on the date the project reaches commercial operation, during which time it may be distributed to new or existing subscribers in conformance with subscription requirements.³⁰ At the end of the revised twenty-four (24)-month period, any remaining generation credits are to be compensated at the EDC's or BGS provider's avoided cost of wholesale power, calculated at the nearest node to the point of delivery of the community solar project.

By Order dated August 17, 2022, in BPU Docket No. ER21060871, the Board authorized ACE to establish a new component of its Rider RGGI tariff to recover the costs associated with the CSEP and set the initial CSEP charge at \$0.000000 per kWh. CSEP developer projects are currently under development with none anticipated to be completed during the relevant period of this Petition and no customers are projected to receive program credits as of the date of filing of this Stipulation.³¹

By the May 2024 Order the Board approved the CSEP program component of the Rider RGGI charge at \$0.000022 per kWh.³²

Finally, the May 2025 Order approved the CSEP program component of the Rider RGGI charge at \$0.000043 per kWh.³³

³⁰ By Order dated April 12, 2023, captioned In re the Petition of Solar Landscape, LLC for Modification of the Community Solar Year Bill Credit Regulations for Eight Community Solar Projects, BPU Docket No. QO21111218, the Board extended the annualized period that a project could bank its excess generation to twenty-four (24) months.

³¹ In re the Petition of Atlantic City Electric Company Establishing a Cost Recovery Mechanism Through the Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for the Community Solar Energy Pilot ("CSEP") Program and Other Associated Tariff Revisions, BPU Docket No. ER21060871, Order dated August 17, 2022.

³² See footnote 14.

³³ See footnote 1.

Petition Summary

In the Petition, as Amended by Letter (“Amended Letter Petition”) dated November 15, 2025, ACE sought the Board’s authorization to:

- pursuant to the Amended Letter Petition, the Board’s December 2025 Order approved the reduction of the Administrative Fee for the SREC II program from the proposed level of \$17.07 per SREC in the Petition to the level of \$14.79 per SREC for calendar year 2026;³⁴
- maintain the SREC II component of the Company’s Rider RGGI charge at the current rate of \$0.000000 per kWh;
- decrease the TREC component of the Company’s Rider RGGI charge from the current \$0.002325 per kWh to \$0.002146 per kWh;
- increase the SuSI component for the Company’s Rider RGGI charge from the current \$0.001155 per kWh to \$0.002447 per kWh;
- increase the EE T1 component for the Company’s Rider RGGI charge from the current \$0.002167 per kWh to \$0.002284 per kWh;
- increase the EE T2 component of the Company’s Rider RGGI charge from the current \$0.001431 per kWh to \$0.004156 per kWh;
- increase the CSEP component for the Company’s Rider RGGI charge from the current \$0.000043 per kWh to \$0.000112 per kWh;
- modify the Company’s TOU program and establish the summer peak and off-peak rates at charges of \$0.244459 and \$0.065170 per kWh, respectively, and the winter peak and off-peak rates at charges of \$0.223230 and \$0.055860 per kWh,

³⁴ See footnotes 7 and 8.

respectively in order to maintain “revenue neutrality” with the most current base rates; and

- to increase the total Rider RGGI rate to \$0.011145 per kWh based upon the modifications to the RGGI Programs rates set forth above.

The Parties submitted a series of discovery requests during this proceeding which were responded to by the Company. As authorized by N.J.S.A.10:4-9.3, virtual public hearings were held on November 18, 2025, at 4:30 pm and 5:30 pm. No members of the public participated in the hearings nor submitted written comments to the Board.

STIPULATION

The Parties to this Stipulation HEREBY STIPULATE AND AGREE to the following findings, conclusions, and determinations for the purpose of a full, final, and complete resolution of the issues raised in the Petition with respect to each of the Programs under review.

SREC I Program

1. The Parties agree that based upon the Board’s May 2025 Order³⁵ the Company’s SREC I Program has been terminated and the transfer of the SREC I account balance to its SREC II account balance in the amount of \$428,027.00 as of May 31, 2025 has been completed. Therefore, no further action is required to be taken with respect to the Company’s former SREC I program.

SREC II Program

2. The Parties agree that the rate for the Company’s SREC II Program’s direct costs through its Rider RGGI Surcharge be maintained at \$0.000000 per kWh.

³⁵ See footnote 1.

3. **Exhibit C**, attached to the Petition and incorporated herein by way of attachment hereto, provides the unrecovered balance of administrative costs through the end of calendar year 2025, plus the projected administrative costs for calendar year 2026. As shown in **Exhibit C**, the total administrative costs to be collected from program participants is projected to be \$129,128.

4. As shown on **Exhibit D**, attached to the Petition and incorporated herein by way of attachment hereto, based on actual data as of August 31, 2025, and forecasted costs from September 1, 2025 through October 31, 2026, the Company projects an over-recovered balance, including interest, for direct SREC II Program costs of \$2,911,232. The Parties agree that the Rider RGGI Surcharge for the recovery of the SREC II Program's direct costs should continue at its current charge of \$0.000000 per kWh. **Exhibit A**, referenced above, sets forth the Company's proposed Rider RGGI tariff for the SREC II Program.

TREC Program

5. Based upon the costs and calculations as of October 31, 2025 and set forth in **Exhibit E**, attached hereto, the Parties agree that the proposed adjustment to the TREC component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. **Exhibit E** is ACE's calculation of the annual total revenue requirement necessary to recover its portion of the TREC Program costs, including the estimated TREC Administrator Fee, for the program year. Based upon actual costs through August 31, 2025, and forecasted costs from September 1, 2025, through October 31, 2026, the Company's projected annual revenue requirement for the program year is \$16,834,569, inclusive of its proportionate share of the TREC procurement costs and the Administrator Fee. ACE's proportionate sales percentage among all EDCs in the State for the program year is 12.2358 percent.

6. The Parties agree that, based upon ACE's total projected annual revenue requirement for the program year of \$15,895,429, the adjustment to the Company's TREC Charge from \$0.002325 to \$0.002026 per kWh, is appropriate and should be approved by the Board. For an average residential customer using approximately 649 kWh per month, the TREC charge represents a decrease of approximately \$0.19 or 0.10 percent on a total monthly bill. **Exhibit A** to this Stipulation sets forth the applicable changes to ACE's Rider RGGI tariff for the TREC Program.

SuSI Program

7. Based upon the costs and calculations as of October 31, 2025, and as set forth on **Exhibit F** attached hereto, the Parties agree that the proposed adjustment to the SuSI component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. Based upon actual costs through August 31, 2025 and forecasted costs from September 1, 2025 through October 31, 2026, the Company's projected annual revenue requirement for the program year is \$19,162,063. The Company's percentage allocation among all EDCs in the State for the SuSI program year has been determined to be 12.2358 percent. Based upon this projected SuSI program annual revenue requirement, the Parties agree that the SuSI Charge should be increased from \$0.001155 per kWh to \$0.002443 per kWh. For an average residential customer using approximately 649 kWh per month, the SuSI Charge represents an increase of approximately \$0.83 or 0.43 percent on a total monthly bill. **Exhibit A** to this Stipulation sets forth the applicable changes to ACE's Rider RGGI tariff for the SuSI Program.

EE T1 Program

8. Based upon the costs and calculations as of October 31, 2025 and as set forth on **Schedule PKS-1**, attached hereto, the Parties agree that the proposed adjustment to the EE T1 component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. Based upon actual costs through August 31, 2025 and forecasted costs from September 1, 2025 through June 30, 2026, the Company's projected annual revenue requirement is \$18,420,470.³⁶ Based upon this projected EE T1 program annual revenue requirement, the Parties agree that the EE T1 charge increases from \$0.002167 per kWh to \$0.002348 per kWh. For an average residential customer using approximately 649 kWh per month, the EE T1 charge represents an increase of approximately \$0.12 or 0.06 percent on a total monthly bill.

EE T2 Program

9. Based upon the costs and calculations as of October 31, 2025 and as set forth on **Schedule PKS-2**, attached hereto, the Parties agree that the proposed adjustment to the EE T2 component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. Based upon actual costs through August 31, 2025 and forecasted costs from September 1, 2025 through June 30, 2026, the Company's projected annual revenue requirement is \$27,893,903. Based upon this projected EE T2 program annual revenue requirement, the Parties agree that the EE T2 charge increases from \$0.001431 per kWh to \$0.003556 per kWh. For an average residential customer using approximately 649 kWh per month, the EE T2 charge represents an increase of approximately \$1.38 or 0.72 percent on a total monthly bill.

³⁶ While the EE T1 extension period and programs conducted thereunder have expired there remains unamortized costs that the Company is entitled to recover annually until such unamortized EE T1 costs have been fully amortized.

Time of Use Program

10. The Parties agree that the Company's Time of Use program should be modified to establish the summer peak and off-peak rates at charges of \$0.244459 and \$0.065170 per kWh, respectively, and the winter peak and off-peak rates at charges of \$0.223230 and \$0.055860 per kWh respectively, in order to maintain revenue neutrality with the most current base rates in effect.³⁷

CSEP Program

11. The Parties agree that based upon costs as of October 31, 2025, for the CSEP component of the Company's RGGI tariff an increase in the Rider RGGI charge associated with the CSEP Program is appropriate. **Exhibit A** to this Stipulation sets forth the applicable changes to ACE's Rider RGGI tariff. **Exhibit G**, attached hereto, provides the supporting details associated with the development of the proposed adjustment to the Rider RGGI tariff for the CSEP Program. Approval of this modification in program costs will result in an increase in the Rider RGGI component for the CSEP Program.

12. The Parties agree that the increase the Company's CSEP Charge from \$0.000043 per kWh to \$0.000137 per kWh, should be approved. For a typical residential customer using 649 kWh per month, this represents a rate increase of \$0.06 or 0.03 percent on the customer's monthly bill.

13. In discussions with Staff and Rate Counsel, the Company agreed that it would propose a change in the tariff designation Rider RGGI to an alternative name that would be more informative to customers. As part of its 2026 Combined and Consolidated RGGI Reconciliation

³⁷ In re the Petition of Atlantic City Electric Company for Approval of Amendments to its Tariff to Provide for an Increase in Rates and Charges for Electric Service Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, to Implement Deferred Accounting, and for Other Appropriate Relief, in BPU Docket No. ER24110854 and OAL Docket No. PUC 17805-2024 S, Order dated November 21, 2025.

petition, the Company proposed to rename the Rider RGGI tariff to be the “Rider Energy Efficiency and Clean Energy Charge” or “Rider EECEC”. The parties agree that effective upon the Board’s approval of this Stipulation, that “Rider RGGI” shall be renamed to be “Rider EECEC”.

14. Should the Board approve this Stipulation, the Parties agree that the Company will submit updated tariff sheets within five (5) business days of the effective date of the Board’s Order in conformance with the agreed upon rates and terms set-forth in the above paragraphs, or on such other schedule as the Board shall determine.

15. The Parties acknowledge and agree that if the Board adopts this Stipulation, such adoption fully resolves the Company’s Petition for its SREC II, TREC, SuSI, EE T1, EE T2, TOU, and CSEP programs.

OVERALL IMPACT SUMMARY

16. The Parties agree that, when viewed in the aggregate, the impact of the recommended tariff adjustments to the Programs on an average residential customer using approximately 649 kWh per month represents an increase in the Company’s Rider RGGI Surcharge associated with the programs which are the subject hereof is approximately \$2.20 or 1.14 percent on a total monthly bill.³⁸

CONCLUSION

17. The Parties agree that this Stipulation contains mutual balancing and interdependent clauses and is intended to be accepted and approved in its entirety. In the event any particular provision of this Stipulation is not accepted and approved in its entirety by the Board

³⁸ Since the initial filing of the Petition the Company has had a base rate increase and the average monthly per customer usage has increased from 643 kWh to 649 kWh, both of which have impacted the average customer monthly increase and the percentage increase resulting from this stipulation.

or is modified by a court of competent jurisdiction, then any Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right, upon written notice, to be provided to all other Parties within ten (10) days after receipt of any such adverse decision, to litigate all issues addressed herein to a conclusion. More particularly, in the event this Stipulation is not adopted in its entirety by the Board in an appropriate Order or is modified by a court of competent jurisdiction, then any Party hereto is free, upon the timely provision of such written notice, to pursue its then available legal remedies with respect to all issues addressed in this Stipulation, as though this Stipulation had not been signed.

18. The Parties agree that this Stipulation shall be binding on them for all purposes herein.

19. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and, except as otherwise expressly provided for herein:

- a. by executing this Stipulation, no Party waives any rights it possesses under any prior Stipulation, except where the terms of this Stipulation supersede any such prior Stipulation;
- b. the contents of this Stipulation shall not in any way be considered, cited or used by any of the Parties as an indication of any Party's position on any related or other issue litigated in any other proceeding or forum, except to enforce the terms of this Stipulation; and
- c. except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein in total or by specific item.

20. This Stipulation may be executed in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties.

WHEREFORE, the Parties hereto have duly executed and do respectfully submit this Stipulation to the Board and recommend that the Board issue a Final Decision and Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof.

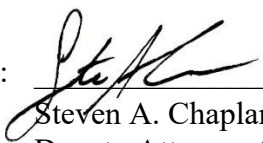
ATLANTIC CITY ELECTRIC COMPANY

Dated: September 8, 2026

By: 
Neil Hlawatsch, Esq.
Assistant General Counsel

JENNIFER DAVENPORT, ESQ.
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the New Jersey Board of
Public Utilities

Dated: September 8, 2026

By: 
Steven A. Chaplar, Esq.
Deputy Attorney General

BRIAN O. LIPMAN, ESQ.
DIRECTOR
DIVISION OF RATE COUNSEL

Dated: September 9, 2026

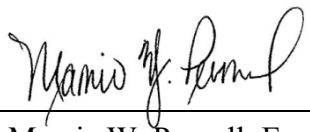
By: 
Mamie W. Purnell, Esq.
Assistant Deputy Rate Counsel

Exhibit A

Clean

**RIDER
RGGI**

**Regional Greenhouse Gas Initiative Recovery
Charge**

A. Applicability

This Rider is applicable to Rate Schedules RS, MGS Secondary, MGS-SEVC, MGS Primary, AGS Secondary, AGS Primary, TGS, DDC, SPL and CSL. Amounts billed to customers shall include a charge to reflect regional greenhouse gas initiative program costs. Except where indicated otherwise, Rider "RGGI" will be determined annually based on projections of program costs (including an adjustment for variances between budgeted and actual prior year expenditures) and forecasts of kilowatt hour sales. The charge (in dollars per kilowatt hour) will be computed by dividing the total annual amount to be recovered for by forecasted retail sales (in kilowatt hours).

RGGI Programs

Solar Renewable Energy Certificate (SREC II) (\$/kWh)	\$0.000000
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This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate II Program.

Transition Renewable Energy Certificate (TREC) (\$/kWh)	\$0.002026
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This charge component is intended to recover net costs associated with the Solar Transition Incentive Program.

Energy Efficiency Surcharge (\$/kWh)	
EE Triennium 1	\$0.002348
EE Triennium 2	<u>\$0.003556</u>
Total	<u>\$0.005904</u>

This charge component is intended to recover the costs associated with the Energy Efficiency Program.

Successor Solar Incentive Program (SuSI) (\$/kWh)	\$0.002443
--	------------

This charge component is intended to recover the costs associated with the Successor Solar Incentive Program.

Community Solar Energy Program (CSEP) (\$/kWh)	\$0.000137
---	------------

This charge component is intended to recover the net costs associated with the Community Solar Energy Program.

Total Rider RGGI Surcharge (\$/kWh)	<u>\$0.010510</u>
--	--------------------------

Date of Issue:

Effective Date:

Issued by:

ATLANTIC CITY ELECTRIC COMPANY**BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Revised Sheet No. 5**

**RATE SCHEDULE RS
(Residential Service)****AVAILABILITY**

Available for full domestic service to individually metered residential customers, including rural domestic customers, engaged principally in agricultural pursuits.

	SUMMER June Through September	WINTER October Through May
Delivery Service Charges:		
Customer Charge (\$/Month)	\$6.75	\$6.75
Distribution Rates (\$/kWh)		
First Block (Summer <= 750 kWh; Winter <= 500kWh)	\$0.095030	\$0.086485
Excess kWh	\$0.111568	\$0.086485
Residential TOU Option		
Distribution Rates (\$/kWh)		
On Peak	\$0.244459	\$0.223230
Off Peak	\$0.065170	\$0.055860
On Peak Hours are considered to be 4:00 PM to 9:00 PM, Monday through Friday.		
Non-Utility Generation Charge (NGC) (\$/kWh)	See Rider NGC	
Societal Benefits Charge (\$/kWh)		
Clean Energy Program	See Rider SBC	
Universal Service Fund	See Rider SBC	
Lifeline	See Rider SBC	
Uncollectible Accounts	See Rider SBC	
Transition Bond Charge (TBC) (\$/kWh)	See Rider SEC	
Market Transition Charge Tax (MTC-Tax) (\$/kWh)	See Rider SEC	
Transmission Service Charges (\$/kWh):		
Transmission Rate	\$0.035260	\$0.035260
Reliability Must Run Transmission Surcharge	\$0.000000	
Transmission Enhancement Charge (\$/kWh)	See Rider BGS	
Basic Generation Service Charge (\$/kWh)	See Rider BGS	
Regional Greenhouse Gas Initiative Recovery Charge (\$/kWh)	See Rider RGGI	
Infrastructure Investment Program Charge	See Rider IIP	
Conservation Incentive Program Recovery Charge	See Rider CIP	

CORPORATE BUSINESS TAX (CBT)

Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)

Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

Date of Issue:**Effective Date:****Issued by:**

**RATE SCHEDULE RS (Continued)
(Residential Service)****TERM OF CONTRACT**

None, except that reasonable notice of service discontinuance will be required.

TERMS AND CONDITIONS

See Section II inclusive for Terms and Conditions of Service.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule includes provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

PRICE TO COMPARE

A customer may choose to receive electric supply from a third party supplier as defined in Section 11 of the Standard Terms and Conditions of this Tariff. A customer who receives electric supply from a third party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third party supplier will continue to be billed the CIEP Standby Fee.

ELECTRIC VEHICLE BASIC GENERATION SERVICE CUSTOMERS ONLY

Electric Vehicle Basic Generation Service ("BGS") Customers Only: Based upon the following eligibility criteria, Atlantic City Electric Company ("ACE") residential customers who receive their electric supply through BGS may elect to receive a net off-peak BGS energy credit exclusively for their electric vehicle usage. This option, upon ACE approval into the program, will be issued twice a year as an off-bill credit directly to the customer by check, after the entire usage has been billed at the RS rate.

A customer eligible for participation under this special provision must be an ACE Residential customer taking service under the RS rate schedule, install or utilize ACE approved smart charging equipment and network technology, and agree to share the Electric Vehicle Charging Data with ACE in a manner specified by ACE. In order for the customer to receive a credit, data must be available to ACE and the proper services must be in place to make this rate available. If data is not available for any reason, a customer may not receive a credit for the period that ACE does or did not have access to the required data.

The electric vehicle credit will be calculated by ACE's program administration team twice a year using the electric vehicle usage off-peak minus the on-peak electric vehicle usage multiplied by \$.02/kWh (ex. (off-peak kWh – on-peak kWh)*.02) for the corresponding billing period. If the customer's on-peak usage is higher than off-peak usage for the billing period, no credit for the corresponding billing period will be provided. BGS on-peak hours are 8:00 A.M. to 8:00 P.M., Monday through Friday. All other hours are considered off-peak hours.

This solution will fall under the ACE EVsmart umbrella of programs.

RESIDENTIAL TOU OPTION

This option is available to all residential customers except those without activated Advanced Metering Infrastructure (AMI) capable of registering interval usage and customers who have selected the BGS-TOU option.

BILLING MONTHS AND RATING PERIODS

- Summer (June 1 through September 30) On Peak hours will be between the hours of 4:00 pm and 9:00 pm, excluding weekends and holidays
- Winter (October 1 through May 31) On Peak hours will be between the hours of 4:00 pm and 9:00 pm, excluding weekends and holidays.

Date of Issue:**Issued by:****Effective Date:**

RATE SCHEDULE EV-ERR
(Electric Vehicle Equivalent Residential Rate)

AVAILABILITY

Available to residential customers of record who are residential unit owners at a multi-unit dwelling ("MUD"), a planned MUD development, or other separately metered dwelling not intended for residential occupancy, primarily for EV charging. The rate is available for service to Level 2 ("L2") charge stations that are installed in the MUD residential unit owner's designated parking space or for service to Level 1 and L2 chargers installed in the residential customer's non-dwelling structure when a separate meter for service is required. The designated parking space or other non-dwelling structure where the charger will be installed must be located at, upon, or adjacent to the premises of the dwelling or planned MUD development where the owner resides. Wiring and other necessary service equipment past the point of service connection is the responsibility of the customer under the terms and conditions described in Section II, 2.5 A. Single Residential Customer and Section III, Residential Underground Extensions. The customer is responsible for obtaining the necessary permissions and approvals that may be required for the installation of infrastructure, metering, and EV charging equipment on common grounds. The charge station must be intended for the sole use of the residential unit owner and the customer is prohibited from selling electricity in any capacity from the charging station or from connecting loads other than EV charging stations to the meter. This schedule is not available to commercial unit owners.

In instances where a separate meter is not required and all other availability qualifications have been satisfied, the charger may be connected to the residential unit owner's main domestic service meter and receive the Residential Service rate schedule.

	SUMMER June Through September	WINTER October Through May
Delivery Service Charges:		
Customer Charge (\$/Month)	\$6.75	\$6.75
Distribution Rates (\$/kWh)		
First Block	\$ 0.095030	\$ 0.086485
(Summer <= 750 kWh; Winter <= 500kWh)		
Excess kWh	\$0.111568	\$0.086485
Distribution Rates (\$/kWh)		
On Peak	\$0.244459	\$0.223230
Off Peak	\$0.065170	\$0.055860
Non-Utility Generation Charge (NGC) (\$/kWh)	See Rider NGC	
Societal Benefits Charge (\$/kWh)		
Clean Energy Program	See Rider SBC	
Universal Service Fund	See Rider SBC	
Lifeline	See Rider SBC	
Uncollectible Accounts	See Rider SBC	
Transition Bond Charge (TBC) (\$/kWh)	See Rider SEC	
Market Transition Charge Tax (MTC-Tax) (\$/kWh)	See Rider SEC	
Transmission Service Charges (\$/kWh):		
Transmission Rate	\$0.035260	\$0.035260
Reliability Must Run Transmission Surcharge	\$0.000000	
Transmission Enhancement Charge (\$/kWh)	See Rider BGS	
Basic Generation Service Charge (\$/kWh)	See Rider BGS	
Regional Greenhouse Gas Initiative Recovery Charge (\$/kWh)	See Rider RGGI	
Infrastructure Investment Program Charge	See Rider IIP	
Conservation Incentive Program Recovery Charge	See Rider CIP	

Date of Issue:

Effective Date:

Issued by:

RATE SCHEDULE EV-ERR
(Electric Vehicle Equivalent Residential Rate)

CORPORATE BUSINESS TAX (CBT)

Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)

Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

RESIDENTIAL UNIT OWNER

The owner of record of a residential dwelling unit located within a development or planned MUD development, or, in the case of cooperative housing corporation, a shareholder of record owning the shares appurtenant to an individual residential dwelling unit. Residential Unit owner does not mean the owner of a commercial unit, space, or interest located within a planned real estate development.

DEVELOPMENT OR PLANNED MUD DEVELOPMENT

Any real property situated within the State, whether contiguous or not, which consists of or will consist of, separately owned areas, irrespective of form, be it lots, parcels, units, or interest, which are offered or disposed of pursuant to a common promotional plan, and which provide for common or shared elements or interests in real property, including, but not limited to, property subject to the "Condominium Act," P.L.1969, c.257 (C.46:8B-1 et seq.), any form of homeowners' association, housing cooperative, or community trust or other trust device. "Planned MUD development" shall not include or apply to any form of timesharing.

DESIGNATED PARKING SPACE

A parking space that is specifically designated for use by a particular residential unit owner, including but not limited to a garage, a deeded parking space, or other parking space/garage located at the resident's premises or upon the premises of the planned MUD development where the resident resides and that is intended for a specific resident's exclusive use.

ELECTRIC VEHICLE CHARGING STATION

A station that is installed in compliance with the State Uniform Construction Code, adopted pursuant to P.L.1975, c.217 (C.52:27D-119 et seq.), that delivers electricity from a source outside an electric vehicle into an electric vehicle.

Level 2 ("L2") Charger Electric Vehicle Service Equipment ("EVSE") that provides a plug-in electric vehicle with single phase alternating current electrical power at 208-240V AC, which is approved for installation for this purpose under the National Electric Code through Underwriters Laboratories Certification or an equivalent certifying organization.

Date of Issue:

Effective Date:

Issued by:

RATE SCHEDULE EV-ERR
(Electric Vehicle Equivalent Residential Rate)

TERM OF CONTRACT

None, except that reasonable notice of service discontinuance will be required.

TERMS AND CONDITIONS

See Section II Inclusive for Terms and Conditions of Service.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule includes provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

PRICE TO COMPARE

A customer may choose to receive electric supply from a third-party supplier as defined in Section 11 of the Standard Terms and Conditions of this Tariff. A customer who receives electric supply from a third-party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third-party supplier will continue to be billed the CIEP Standby Fee.

ELECTRIC VEHICLE BASIC GENERATION SERVICE CUSTOMERS ONLY

Electric Vehicle Basic Generation Service ("BGS") Customers Only: Based upon the following eligibility criteria, Atlantic City Electric Company ("ACE") EV-ERR customers who receive their electric supply through BGS may elect to receive a net off-peak BGS energy credit exclusively for their electric vehicle usage. This option, upon ACE approval into the program, will be issued twice a year as an off-bill credit directly to the customer by check, after the entire usage has been billed at the EV-ERR rate.

A customer eligible for participation under this special provision must be an ACE EV-ERR customer taking service under the EV-ERR rate schedule, install or utilize ACE approved smart charging equipment and network technology, and agree to share the Electric Vehicle Charging Data with ACE in a manner specified by ACE. In order for the customer to receive a credit, data must be available to ACE and the proper services must be in place to make this rate available. If data is not available for any reason, a customer may not receive a credit for the period that ACE does or did not have access to the required data.

The electric vehicle credit will be calculated by ACE's program administration team twice a year using the electric vehicle usage off-peak minus the on-peak electric vehicle usage multiplied by \$.02/kWh (ex. (off-peak kWh – on-peak kWh)*.02) for the corresponding billing period. If the customer's on-peak usage is higher than off-peak usage for the billing period, no credit for the corresponding billing period will be provided. BGS on-peak hours are 8:00 A.M. to 8:00 P.M., Monday through Friday. All other hours are considered off-peak hours.

This solution will fall under the ACE EVsmart umbrella of programs.

EV-ERR TOU OPTION

This option is available to all EV-ERR customers except those without activated Advanced Metering Infrastructure (AMI) capable of registering interval usage and customers who have selected the BGS-TOU option.

BILLING MONTHS AND RATING PERIODS

- Summer (June 1 through September 30) On Peak hours will be between the hours of 4:00 pm and 9:00 pm, excluding weekends and holidays
- Winter (October 1 through May 31) On Peak hours will be between the hours of 4:00 pm and 9:00 pm, excluding weekends and holidays.

Date of Issue:
Issued by:

Effective Date:

Exhibit A

Redlined

RIDER
RGGI

Regional Greenhouse Gas Initiative Recovery
Charge

A. Applicability

This Rider is applicable to Rate Schedules RS, MGS Secondary, MGS-SEVC, MGS Primary, AGS Secondary, AGS Primary, TGS, DDC, SPL and CSL. Amounts billed to customers shall include a charge to reflect regional greenhouse gas initiative program costs. Except where indicated otherwise, Rider "RGGI" will be determined annually based on projections of program costs (including an adjustment for variances between budgeted and actual prior year expenditures) and forecasts of kilowatt hour sales. The charge (in dollars per kilowatt hour) will be computed by dividing the total annual amount to be recovered for by forecasted retail sales (in kilowatt hours).

RGGI Programs

Solar Renewable Energy Certificate (SREC II) (\$/kWh) This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate II Program.	\$0.000000
Transition Renewable Energy Certificate (TREC) (\$/kWh) This charge component is intended to recover net costs associated with the Solar Transition Incentive Program.	\$0. 002325 <u>002026</u>
Energy Efficiency Surcharge (\$/kWh) EE Triennium 1 EE Triennium 2 Total	 \$0. 002467 <u>002348</u> \$0. 004434 <u>003556</u> \$0. 003598 <u>005904</u>
This charge component is intended to recover the costs associated with the Energy Efficiency Program.	
Successor Solar Incentive Program (SuSI) (\$/kWh) This charge component is intended to recover the costs associated with the Successor Solar Incentive Program.	\$0. 001455 <u>002443</u>
Community Solar Energy Program (CSEP) (\$/kWh) This charge component is intended to recover the net costs associated with the Community Solar Energy Program.	\$0. 000043 <u>000137</u>
Total Rider RGGI Surcharge (\$/kWh)	\$0.007424<u>010510</u>

Date of Issue: ~~November 25, 2025~~

Effective Date: ~~December 1, 2025~~

~~Issued by: J. Tyler Anthony, President and Chief Executive Officer – Atlantic City Electric Company Filed pursuant to Board of Public Utilities of the State of New Jersey directives associated with the BPU Docket No. ER24110854~~
Issued by:

ATLANTIC CITY ELECTRIC COMPANY**BPU NJ No. 11 Electric Service - Section IV ~~Sixty-Fifth~~ Revised Sheet Replaces ~~Sixty-Fourth~~ Revised Sheet No. 5****RATE SCHEDULE RS
(Residential Service)****AVAILABILITY**

Available for full domestic service to individually metered residential customers, including rural domestic customers, engaged principally in agricultural pursuits.

	SUMMER June Through September	WINTER October Through May
Delivery Service Charges:		
Customer Charge (\$/Month)	\$6.75	\$6.75
Distribution Rates (\$/kWh)		
First Block (Summer <= 750 kWh; Winter <= 500kWh)	\$0.-095030	\$0.-086485
Excess kWh	\$0.-111568	\$0.-086485
<u>Residential TOU Option</u>		
<u>Distribution Rates (\$/kWh)</u>		
<u>On Peak</u>	<u>\$0.244459</u>	<u>\$0.223230</u>
<u>Off Peak</u>	<u>\$0.065170</u>	<u>\$0.055860</u>
<u>On Peak Hours are considered to be 4:00 PM to 9:00 PM, Monday through Friday.</u>		
Non-Utility Generation Charge (NGC) (\$/kWh)		See Rider
NGC		
Societal Benefits Charge (\$/kWh)		
Clean Energy Program		See Rider SBC
Universal Service Fund		See Rider SBC
Lifeline		See Rider SBC
Uncollectible Accounts		See Rider SBC
Transition Bond Charge (TBC) (\$/kWh)		See Rider SEC
Market Transition Charge Tax (MTC-Tax) (\$/kWh)		See Rider SEC
Transmission Service Charges (\$/kWh):		
Transmission Rate	\$0.035260	\$0.035260
Reliability Must Run Transmission Surcharge		\$0.000000
Transmission Enhancement Charge (\$/kWh)		See Rider BGS
Basic Generation Service Charge (\$/kWh)		See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge (\$/kWh)		See Rider RGGI
Infrastructure Investment Program Charge		See Rider IIP
Conservation Incentive Program Recovery Charge		See Rider CIP

CORPORATE BUSINESS TAX (CBT)

Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)

Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

Date of Issue: ~~November 25, 2025~~_____

Effective Date: ~~December 1, 2025~~

~~Issued by: J. Tyler Anthony, President and Chief Executive Officer — Atlantic City Electric Company~~
~~Filed pursuant to Board of Public Utilities of the State of New Jersey directives associated with the~~
~~BPU Docket No. ER24110854~~

Issued by:

**RATE SCHEDULE RS (Continued)
(Residential Service)****TERM OF CONTRACT**

None, except that reasonable notice of service discontinuance will be required.

TERMS AND CONDITIONS

See Section II inclusive for Terms and Conditions of Service.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule includes provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

PRICE TO COMPARE

A customer may choose to receive electric supply from a third party supplier as defined in Section 11 of the Standard Terms and Conditions of this Tariff. A customer who receives electric supply from a third party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third party supplier will continue to be billed the CIEP Standby Fee.

ELECTRIC VEHICLE BASIC GENERATION SERVICE CUSTOMERS ONLY

Electric Vehicle Basic Generation Service ("BGS") Customers Only: Based upon the following eligibility criteria, Atlantic City Electric Company ("ACE") residential customers who receive their electric supply through BGS may elect to receive a net off-peak BGS energy credit exclusively for their electric vehicle usage. This option, upon ACE approval into the program, will be issued twice a year as an off-bill credit directly to the customer by check, after the entire usage has been billed at the RS rate.

A customer eligible for participation under this special provision must be an ACE Residential customer taking service under the RS rate schedule, install or utilize ACE approved smart charging equipment and network technology, and agree to share the Electric Vehicle Charging Data with ACE in a manner specified by ACE. In order for the customer to receive a credit, data must be available to ACE and the proper services must be in place to make this rate available. If data is not available for any reason, a customer may not receive a credit for the period that ACE does or did not have access to the required data.

The electric vehicle credit will be calculated by ACE's program administration team twice a year using the electric vehicle usage off-peak minus the on-peak electric vehicle usage multiplied by \$.02/kWh (ex. (off-peak kWh – on-peak kWh)*.02) for the corresponding billing period. If the customer's on-peak usage is higher than off-peak usage for the billing period, no credit for the corresponding billing period will be provided. BGS on-peak hours are 8:00 A.M. to 8:00 P.M., Monday through Friday. All other hours are considered off-peak hours.

This solution will fall under the ACE EVsmart umbrella of programs.

RESIDENTIAL TOU OPTION

This option is available to all residential customers except those without activated Advanced Metering Infrastructure (AMI) capable of registering interval usage and customers who have selected the BGS-TOU option.

BILLING MONTHS AND RATING PERIODS

- Summer (June 1 through September 30) On Peak hours will be between the hours of 4:00 pm and 9:00 pm, excluding weekends and holidays

- Winter (October 1 through May 31) On Peak hours will be between the hours of 4:00 pm and 9:00 pm, excluding weekends and holidays.
-

Date of Issue: ~~November 25, 2025~~ _____
~~December 1, 2025~~

Effective Date:

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BPU Docket No. ER24110854~~

Issued by:

RATE SCHEDULE EV-ERR
(Electric Vehicle Equivalent Residential Rate)

AVAILABILITY

Available to residential customers of record who are residential unit owners at a multi-unit dwelling ("MUD"), a planned MUD development, or other separately metered dwelling not intended for residential occupancy, primarily for EV charging. The rate is available for service to Level 2 ("L2") charge stations that are installed in the MUD residential unit owner's designated parking space or for service to Level 1 and L2 chargers installed in the residential customer's non-dwelling structure when a separate meter for service is required. The designated parking space or other non-dwelling structure where the charger will be installed must be located at, upon, or adjacent to the premises of the dwelling or planned MUD development where the owner resides. Wiring and other necessary service equipment past the point of service connection is the responsibility of the customer under the terms and conditions described in Section II, 2.5 A. Single Residential Customer and Section III, Residential Underground Extensions. The customer is responsible for obtaining the necessary permissions and approvals that may be required for the installation of infrastructure, metering, and EV charging equipment on common grounds. The charge station must be intended for the sole use of the residential unit owner and the customer is prohibited from selling electricity in any capacity from the charging station or from connecting loads other than EV charging stations to the meter. This schedule is not available to commercial unit owners.

In instances where a separate meter is not required and all other availability qualifications have been satisfied, the charger may be connected to the residential unit owner's main domestic service meter and receive the Residential Service rate schedule.

	SUMMER June Through September	WINTER October Through May
Delivery Service Charges:		
Customer Charge (\$/Month)	\$6.75	\$6.75
Distribution Rates (\$/kWh)		
First Block	\$ 0.095030	\$ 0.086485
(Summer <= 750 kWh; Winter <= 500kWh)		
Excess kWh	\$-0.111568	\$-0.086485
Distribution Rates (\$/kWh)		
<u>On Peak</u>	<u>\$0.244459</u>	<u>\$0.223230</u>
<u>Off Peak</u>	<u>\$0.065170</u>	<u>\$0.055860</u>
Non-Utility Generation Charge (NGC) (\$/kWh)		See Rider
NGC		
Societal Benefits Charge (\$/kWh)		
Clean Energy Program		See Rider SBC
Universal Service Fund		See Rider SBC
Lifeline		See Rider SBC
Uncollectible Accounts		See Rider SBC
Transition Bond Charge (TBC) (\$/kWh)		See Rider SEC
Market Transition Charge Tax (MTC-Tax) (\$/kWh)		See Rider SEC
Transmission Service Charges (\$/kWh):		
Transmission Rate	\$0.035260	\$0.035260
Reliability Must Run Transmission Surcharge		\$0.000000
Transmission Enhancement Charge (\$/kWh)		See Rider BGS
Basic Generation Service Charge (\$/kWh)		See Rider BGS
Regional Greenhouse Gas Initiative Recovery Charge (\$/kWh)		See Rider RGGI
Infrastructure Investment Program Charge		See Rider IIP
Conservation Incentive Program Recovery Charge		See Rider CIP

Date of Issue: ~~November 25, 2025~~ _____
~~December 1, 2025~~

Effective Date:

~~Issued by: J. Tyler Anthony, President and Chief Executive Officer — Atlantic City Electric Company~~
~~Filed pursuant to Board of Public Utilities of the State of New Jersey directives associated with the~~
~~BPU Docket No. ER24110854~~

Issued by:

RATE SCHEDULE EV-ERR
(Electric Vehicle Equivalent Residential Rate)

CORPORATE BUSINESS TAX (CBT)

Charges under this rate schedule include a component for Corporate Business Taxes as set forth in Rider CBT.

NEW JERSEY SALES AND USE TAX (SUT)

Charges under this rate schedule include a component for New Jersey Sales and Use Tax as set forth in Rider SUT.

RESIDENTIAL UNIT OWNER

The owner of record of a residential dwelling unit located within a development or planned MUD development, or, in the case of cooperative housing corporation, a shareholder of record owning the shares appurtenant to an individual residential dwelling unit. Residential Unit owner does not mean the owner of a commercial unit, space, or interest located within a planned real estate development.

DEVELOPMENT OR PLANNED MUD DEVELOPMENT

Any real property situated within the State, whether contiguous or not, which consists of or will consist of, separately owned areas, irrespective of form, be it lots, parcels, units, or interest, which are offered or disposed of pursuant to a common promotional plan, and which provide for common or shared elements or interests in real property, including, but not limited to, property subject to the "Condominium Act," P.L.1969, c.257 (C.46:8B-1 et seq.), any form of homeowners' association, housing cooperative, or community trust or other trust device. "Planned MUD development" shall not include or apply to any form of timesharing.

DESIGNATED PARKING SPACE

A parking space that is specifically designated for use by a particular residential unit owner, including but not limited to a garage, a deeded parking space, or other parking space/garage located at the resident's premises or upon the premises of the planned MUD development where the resident resides and that is intended for a specific resident's exclusive use.

ELECTRIC VEHICLE CHARGING STATION

A station that is installed in compliance with the State Uniform Construction Code, adopted pursuant to P.L.1975, c.217 (C.52:27D-119 et seq.), that delivers electricity from a source outside an electric vehicle into an electric vehicle.

Level 2 ("L2") Charger Electric Vehicle Service Equipment ("EVSE") that provides a plug-in electric vehicle with single phase alternating current electrical power at 208-240V AC, which is approved for installation for this purpose under the National Electric Code through Underwriters Laboratories Certification or an equivalent certifying organization.

Date of Issue: ~~November 25, 2025~~ _____
~~1, 2025~~

Effective Date: ~~December~~

~~Issued by: J. Tyler Anthony, President and Chief Executive Officer — Atlantic City Electric Company~~
~~Filed pursuant to Board of Public Utilities of the State of New Jersey directives associated with the~~
~~BPU Docket No. ER24110854~~Issued by:

RATE SCHEDULE EV-ERR
(Electric Vehicle Equivalent Residential Rate)

TERM OF CONTRACT

None, except that reasonable notice of service discontinuance will be required.

TERMS AND CONDITIONS

See Section II Inclusive for Terms and Conditions of Service.

"In accordance with P.L. 1997, c. 162, the charges in this Rate Schedule includes provision for the New Jersey Corporation Business Tax and the New Jersey Sales and Use Tax. When billed to customers exempt from one or more of these taxes, as set forth in Riders CBT and SUT, such charges will be reduced by the relevant amount of such taxes included therein."

PRICE TO COMPARE

A customer may choose to receive electric supply from a third-party supplier as defined in Section 11 of the Standard Terms and Conditions of this Tariff. A customer who receives electric supply from a third-party supplier will not be billed the Basic Generation Service Charges or the Transmission Service Charges. Customers eligible for BGS CIEP who receive supply from a third-party supplier will continue to be billed the CIEP Standby Fee.

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EV-ERR TOU OPTION

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BILLING

MONTHS AND RATING PERIODS

- Summer (June 1 through September 30) On Peak hours will be between the hours of 4:00 pm and 9:00 pm, excluding weekends and holidays
- Winter (October 1 through May 31) On Peak hours will be between the hours of 4:00 pm and 9:00 pm, excluding weekends and holidays.

ATLANTIC CITY ELECTRIC COMPANY

Issued by: ~~J. Tyler Anthony, President and Chief Executive Officer—Atlantic City Electric Company~~

~~Filed pursuant to Board of Public Utilities of the State of New Jersey directives associated with the BPU~~

~~Docket No. ER24110854~~Issued by:

Exhibit B

ATLANTIC CITY ELECTRIC COMPANY
RGGI Recovery Charge
Solar Renewable Energy Certificate (SREC) Financing Program

SECTION I FORECASTED YEAR RECOVERY SCHEDULE

Table 1 - Forecasted Program Year Monthly Delivered Sales (MWH)

Nov-25	586,329
Dec-25	620,925
Jan-26	737,051
Feb-26	682,788
Mar-26	625,851
Apr-26	582,424
May-26	533,046
Jun-26	672,302
Jul-26	878,500
Aug-26	956,641
Sep-26	899,599
Oct-26	611,259
	<u>8,386,715</u>

Table 2 - SREC Prior Year Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = Col 2 - Col 3 +Col 4 + Col 5 - Col 6 - Col 7	(9) Over/(Under) Recovery Beginning Monthly Balance	(10) Over/(Under) Recovery Ending Monthly Balance	(11) = (Col 9 + Col 10)/2 Avg Monthly Balance	(12) Composite Tax Factor) Net of Tax Avg Monthly Balance	(13) 2yr. constant Maturity Treasury + 60 B.P.	(14) = Col 12 x Col 13/12 Interest
Month	Auction Revenue (including collateral)	Transaction Fees Uncollected	SREC Rate Revenue	Transaction Fees Collected	SREC Purchases	Administrative Costs	Over/(Under) Recovery						
Oct-24	\$ -	\$ -	\$ (74,466)	\$ (9,403)	\$ -	\$ -	\$ (83,869)	\$ 203,059	\$ 119,190	\$ 161,124	\$ 115,832	4.21%	\$ 406
Nov-24	\$ -	\$ -	\$ (64,702)	\$ (8,173)	\$ -	\$ -	\$ (72,875)	\$ 119,190	\$ 46,314	\$ 82,752	\$ 59,490	4.81%	\$ 238
Dec-24	\$ -	\$ -	\$ (67,947)	\$ (8,607)	\$ -	\$ -	\$ (76,554)	\$ 46,314	\$ (30,239)	\$ 8,037	\$ 5,778	4.77%	\$ 23
Jan-25	\$ -	\$ -	\$ (91,371)	\$ (11,606)	\$ -	\$ -	\$ (102,977)	\$ (11,716)	\$ (114,693)	\$ (63,205)	\$ (45,438)	4.85%	\$ (184)
Feb-25	\$ -	\$ -	\$ (77,972)	\$ (9,925)	\$ -	\$ -	\$ (87,897)	\$ (114,693)	\$ (202,590)	\$ (158,642)	\$ (114,048)	4.86%	\$ (462)
Mar-25	\$ -	\$ -	\$ (69,468)	\$ (8,796)	\$ -	\$ -	\$ (78,264)	\$ (202,590)	\$ (280,854)	\$ (241,722)	\$ (173,774)	4.56%	\$ (660)
Apr-25	\$ -	\$ -	\$ (63,792)	\$ (8,088)	\$ -	\$ -	\$ (71,880)	\$ (280,854)	\$ (352,734)	\$ (316,794)	\$ (227,743)	4.47%	\$ (848)
May-25	\$ -	\$ -	\$ (64,029)	\$ (8,108)	\$ -	\$ -	\$ (72,137)	\$ (352,734)	\$ (424,871)	\$ (388,802)	\$ (279,510)	4.30%	\$ (1,002)

Notes:
1.) Actuals through May 25

SECTION II RGGI RECOVERY CHARGE (SREC COMPONENT) CALCULATION

SREC Deferred Balance (Over)/Under Recovery	\$ 424,871
Interest (Jan. 25 - May. 25)	\$ 3,156
SREC I Balance Transferred to SREC II (Exhibit D Table 3, Column 4)	<u>\$ 428,027</u>

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors

As of April 1, 2025

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.274%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2740%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9753%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0576%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3070%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6930%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Solar Renewable Energy Certificate (SREC) Financing Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)	(3)	(4)
	Rate on 1st of Current Month		
	2yr. constant		
<u>Date</u>	<u>maturity Treasury</u>	<u>+ 60 bp</u>	<u>Interest Rate</u>
Oct-24	3.61%	0.60%	4.21%
Nov-24	4.21%	0.60%	4.81%
Dec-24	4.17%	0.60%	4.77%
Jan-25	4.25%	0.60%	4.85%
Feb-25	4.26%	0.60%	4.86%
Mar-25	3.96%	0.60%	4.56%
Apr-25	3.87%	0.60%	4.47%
May-25	3.70%	0.60%	4.30%

Exhibit C

ATLANTIC CITY ELECTRIC COMPANY

Updated with actuals through August 31, 2025

Administrative Fee Development
 Administrative Costs - To be recovered from Program Participants
 Solar Renewable Energy Certificate II (SREC II) Financing Program

Table 1 - SREC II Administrative Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
				= Col 2 + Col 3 - Col 4			= (Col 6 + Col 7)/2	=Col 8 x (1- Composite Tax Factor)		= Col 9 x Col 10/12
	Assignment / Application Fees/	Administrative Fees	Administrative	Over/(Under)	Over/(Under) Recovery Beginning Monthly	Over/(Under) Recovery Ending Monthly	Avg Monthly Balance	Net of Tax Avg Monthly Balance	2yr. constant Maturity Treasury + 60 B.P.	Monthly Interest
Month	Deposit Defaults	Collected	Costs	Recovery	Balance	Balance	Balance	Balance		
Oct-24	\$ -	\$ 49,196	\$ 5,454	\$ 43,741	\$ (158,100)	\$ (114,358)	\$ (136,229)	\$ (97,935)	4.21%	\$ (344)
Nov-24	\$ -	\$ -	\$ 6,270	\$ (6,270)	\$ (114,358)	\$ (120,629)	\$ (117,493)	\$ (84,466)	4.81%	\$ (339)
Dec-24	\$ -	\$ -	\$ 6,367	\$ (6,367)	\$ (120,629)	\$ (126,996)	\$ (123,812)	\$ (89,009)	4.77%	\$ (354)
Jan-25	\$ -	\$ 35,796	\$ 6,382	\$ 29,414	\$ (132,735)	\$ (103,321)	\$ (118,028)	\$ (84,851)	4.85%	\$ (343)
Feb-25	\$ -	\$ -	\$ 4,602	\$ (4,602)	\$ (103,321)	\$ (107,923)	\$ (105,622)	\$ (75,932)	4.86%	\$ (308)
Mar-25	\$ -	\$ -	\$ 4,459	\$ (4,459)	\$ (107,923)	\$ (112,382)	\$ (110,152)	\$ (79,189)	4.56%	\$ (301)
Apr-25	\$ -	\$ 21,320	\$ 5,717	\$ 15,604	\$ (112,382)	\$ (96,778)	\$ (104,580)	\$ (75,183)	4.47%	\$ (280)
May-25	\$ -	\$ -	\$ 3,528	\$ (3,528)	\$ (96,778)	\$ (100,306)	\$ (98,542)	\$ (70,842)	4.30%	\$ (254)
Jun-25	\$ -	\$ -	\$ 2,239	\$ (2,239)	\$ (100,306)	\$ (102,545)	\$ (101,425)	\$ (72,915)	4.54%	\$ (276)
Jul-25	\$ -	\$ 41,770	\$ 4,204	\$ 37,566	\$ (102,545)	\$ (64,979)	\$ (83,762)	\$ (60,216)	4.38%	\$ (220)
Aug-25	\$ -	\$ -	\$ 9,202	\$ (9,202)	\$ (64,979)	\$ (74,180)	\$ (69,579)	\$ (50,021)	4.29%	\$ (179)
Sep-25	\$ -	\$ -	\$ 6,368	\$ (6,368)	\$ (74,180)	\$ (80,548)	\$ (77,364)	\$ (55,617)	4.29%	\$ (199)
Oct-25	\$ -	\$ 42,561	\$ 6,368	\$ 36,194	\$ (80,548)	\$ (44,354)	\$ (62,451)	\$ (44,896)	4.29%	\$ (161)
Nov-25	\$ -	\$ -	\$ 6,368	\$ (6,368)	\$ (44,354)	\$ (50,721)	\$ (47,538)	\$ (34,175)	4.29%	\$ (122)
Dec-25	\$ -	\$ -	\$ 6,368	\$ (6,368)	\$ (50,721)	\$ (57,089)	\$ (53,905)	\$ (38,752)	4.29%	\$ (139)

Notes:
 1.) Actuals through August 25, Forecasted Sep 25 - Dec. 25.

ATLANTIC CITY ELECTRIC COMPANY

Administrative Fee Development

Administrative Costs - To be recovered from Program Participants

Solar Renewable Energy Certificate II (SREC II) Financing Program

Table 2 - SREC II Administrative Fee Calculation

	SREC II Administrative Costs Deferred Balance (Over)/Under Recovery	\$ 57,089
	Projected Administrative Costs for 2026	\$ 69,259
	Interest (Jan 25 - Dec 25)	<u>\$ 2,780</u>
(A)	Total Administrative Costs to be Recovered	\$ 129,128
(B)	Projected Number of SREC's - 2026	8,729
= (A)/(B)	Administrative Fee - 2026	<u><u>\$ 14.79</u></u>

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors

As of April 1, 2025

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.274%	
2	NJ Income Tax Rate		9.000%	
3	Federal Income Tax Rate		21.00%	
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2740%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9753%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0576%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3070%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6930%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Solar Renewable Energy Certificate II (SREC II) Financing Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)	(3)	(4)
	Rate on 1st of Current Month		
	2yr. constant		
<u>Date</u>	<u>maturity Treasury</u>	<u>+ 60 bp</u>	<u>Interest Rate</u>
Oct-24	3.61%	0.60%	4.21%
Nov-24	4.21%	0.60%	4.81%
Dec-24	4.17%	0.60%	4.77%
Jan-25	4.25%	0.60%	4.85%
Feb-25	4.26%	0.60%	4.86%
Mar-25	3.96%	0.60%	4.56%
Apr-25	3.87%	0.60%	4.47%
May-25	3.70%	0.60%	4.30%
Jun-25	3.94%	0.60%	4.54%
Jul-25	3.78%	0.60%	4.38%
Aug-25	3.69%	0.60%	4.29%

Exhibit D

ATLANTIC CITY ELECTRIC COMPANY

Updated with actuals through August 31, 2025

RGGI Recovery Charge - To be recovered from Ratepayers
Solar Renewable Energy Certificate II (SREC II) Financing Program

SECTION I FORECASTED YEAR RECOVERY SCHEDULE

Table 1 - Forecasted Program Year Monthly Delivered Sales (MWH)

Nov-25	586,329
Dec-25	620,925
Jan-26	737,051
Feb-26	682,788
Mar-26	625,851
Apr-26	582,424
May-26	533,046
Jun-26	672,302
Jul-26	878,500
Aug-26	956,641
Sep-26	899,599
Oct-26	611,259
	<u>8,386,715</u>

Table 2 - SREC II Forecasted Program Year Revenue Requirement

(1)	(2)	(3)	(4)
			= Col 3 - Col 2
Month	Auction Revenue	SREC Purchases	Revenue Requirement
Nov-25	\$ -	\$ -	\$ -
Dec-25	\$ 495,351	\$ -	\$ (495,351)
Jan-26	\$ -	\$ 429,583	\$ 429,583
Feb-26	\$ -	\$ -	\$ -
Mar-26	\$ 440,815	\$ -	\$ (440,815)
Apr-26	\$ -	\$ 379,197	\$ 379,197
May-26	\$ -	\$ -	\$ -
Jun-26	\$ -	\$ -	\$ -
Jul-26	\$ 440,815	\$ 379,197	\$ (61,617)
Aug-26	\$ -	\$ -	\$ -
Sep-26	\$ -	\$ -	\$ -
Oct-26	\$ 440,815	\$ 379,197	\$ (61,617)
	<u>\$ 1,817,795</u>	<u>\$ 1,567,175</u>	<u>\$ (250,619)</u>

Table 3 - SREC II Prior Year Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
				= Col 2 - Col 3 - Col 4			= (Col 6 + Col 7)/2	=Col 8 x (1- Composite Tax Factor)		= Col 9 x Col 10/12
	Auction	SREC	SREC I Balance	Over/(Under)	Over/(Under) Recovery Beginning Monthly	Over/(Under) Recovery Ending Monthly			2yr. constant Maturity Treasury	
Month	Revenue	Purchases	Transfer	Recovery	Balance	Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	+ 60 B.P.	Monthly Interest
Oct-24	\$ 583,893	\$ 498,280	\$ -	\$ 85,613	\$ 2,620,740	\$ 2,706,353	\$ 2,663,547	\$ 1,914,824	4.21%	\$ 6,718
Nov-24	\$ -	\$ -	\$ -	\$ -	\$ 2,706,353	\$ 2,706,353	\$ 2,706,353	\$ 1,945,597	4.81%	\$ 7,799
Dec-24	\$ 312,711	\$ -	\$ -	\$ 312,711	\$ 2,706,353	\$ 3,019,065	\$ 2,862,709	\$ 2,058,002	4.77%	\$ 8,181
Jan-25	\$ -	\$ 367,516	\$ -	\$ (367,516)	\$ 3,105,523	\$ 2,738,007	\$ 2,921,765	\$ 2,100,457	4.85%	\$ 8,489
Feb-25	\$ -	\$ -	\$ -	\$ -	\$ 2,738,007	\$ 2,738,007	\$ 2,738,007	\$ 1,968,353	4.86%	\$ 7,972
Mar-25	\$ 277,205	\$ -	\$ -	\$ 277,205	\$ 2,738,007	\$ 3,015,211	\$ 2,876,609	\$ 2,067,994	4.56%	\$ 7,858
Apr-25	\$ -	\$ 228,039	\$ -	\$ (228,039)	\$ 3,015,211	\$ 2,787,172	\$ 2,901,192	\$ 2,085,667	4.47%	\$ 7,769
May-25	\$ -	\$ -	\$ 428,027	\$ (428,027)	\$ 2,787,172	\$ 2,359,146	\$ 2,573,159	\$ 1,849,844	4.30%	\$ 6,629
Jun-25	\$ -	\$ -	\$ -	\$ -	\$ 2,359,146	\$ 2,359,146	\$ 2,359,146	\$ 1,695,990	4.54%	\$ 6,416
Jul-25	\$ 582,669	\$ 418,054	\$ -	\$ 164,616	\$ 2,359,146	\$ 2,523,761	\$ 2,441,453	\$ 1,755,161	4.38%	\$ 6,406
Aug-25	\$ -	\$ -	\$ -	\$ -	\$ 2,523,761	\$ 2,523,761	\$ 2,523,761	\$ 1,814,332	4.29%	\$ 6,486
Sep-25	\$ -	\$ -	\$ -	\$ -	\$ 2,523,761	\$ 2,523,761	\$ 2,523,761	\$ 1,814,332	4.29%	\$ 6,486
Oct-25	\$ 495,351	\$ 429,583	\$ -	\$ 65,768	\$ 2,523,761	\$ 2,589,529	\$ 2,556,645	\$ 1,837,972	4.29%	\$ 6,571

Notes:

1.) Actuals through August 25, Forecasted Sep 25 - Oct. 25

SECTION II RGGI RECOVERY CHARGE (SREC II COMPONENT) CALCULATION

Forecasted Revenue Requirement (Nov 25 - Oct 26)	\$ (250,619)
SREC II Deferred Balance (Over)/Under Recovery	\$ (2,589,529)
Interest (Jan 25 - Oct 25)	\$ (71,083)
Total Revenue Requirement to be Recovered	\$ (2,911,232)
Retail Sales - kwh	8,386,714,550
\$/KWH Surcharge	\$ -
BPU Assessment	\$ -
\$/KWH Surcharge with SUT	\$ -

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors

As of April 1, 2025

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.274%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2740%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9753%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0576%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3070%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6930%	71.8900%

As of April 1, 2025

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.274%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2740%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9753%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0576%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3070%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6930%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Solar Renewable Energy Certificate II (SREC II) Financing Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)	(3)	(4)
	Rate on 1st of Current Month		
	2yr. constant		
<u>Date</u>	<u>maturity Treasury</u>	<u>+ 60 bp</u>	<u>Interest Rate</u>
Oct-24	3.61%	0.60%	4.21%
Nov-24	4.21%	0.60%	4.81%
Dec-24	4.17%	0.60%	4.77%
Jan-25	4.25%	0.60%	4.85%
Feb-25	4.26%	0.60%	4.86%
Mar-25	3.96%	0.60%	4.56%
Apr-25	3.87%	0.60%	4.47%
May-25	3.70%	0.60%	4.30%
Jun-25	3.94%	0.60%	4.54%
Jul-25	3.78%	0.60%	4.38%
Aug-25	3.69%	0.60%	4.29%

Exhibit E

ATLANTIC CITY ELECTRIC COMPANY
RGGI Recovery Charge
Transition Renewable Energy Certificate (TREC) Solar Program

Updated with actuals through August 31, 2025

SECTION I FORECASTED YEAR RECOVERY SCHEDULE

Table 1 - Forecasted Program Year Monthly ACE Delivered Sales (MWH)

Nov-25	586,329
Dec-25	620,925
Jan-26	737,051
Feb-26	682,788
Mar-26	625,851
Apr-26	582,424
May-26	533,046
Jun-26	672,302
Jul-26	878,500
Aug-26	956,641
Sep-26	899,599
Oct-26	611,259
	8,386,715

**Table 2 - TREC Forecasted Program Year Revenue Requirement
(ACE's Share -12.2358%)**

(1)	(2)	(3)	(4)
			= Col 2 +Col 3
Month	Monthly TREC Costs	TREC Administrator Fee	Revenue Requirement
Nov-25	\$ 1,971,776	\$ 25,337	\$ 1,997,113
Dec-25	\$ 1,763,431	\$ 25,842	\$ 1,789,274
Jan-26	\$ 1,501,624	\$ 25,337	\$ 1,526,961
Feb-26	\$ 1,192,757	\$ 25,842	\$ 1,218,599
Mar-26	\$ 1,032,536	\$ 26,347	\$ 1,058,882
Apr-26	\$ 1,281,768	\$ 26,852	\$ 1,308,620
May-26	\$ 1,495,396	\$ 27,356	\$ 1,522,753
Jun-26	\$ 1,852,017	\$ 27,356	\$ 1,879,374
Jul-26	\$ 2,051,745	\$ 27,861	\$ 2,079,606
Aug-26	\$ 2,129,696	\$ 27,861	\$ 2,157,557
Sep-26	\$ 2,129,696	\$ 28,366	\$ 2,158,061
Oct-26	\$ 2,219,937	\$ 28,366	\$ 2,248,303
	\$ 20,622,378	\$ 322,723	\$ 20,945,101

Table 3 - TREC Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5) = Col 2 - Col 3 - Col 4	(6)	(7)	(8) = (Col 6 + Col 7)/2	(9) =Col 8 x (1-Composite Tax Factor)	(10)	(11) = Col 9 x Col 10/12
Month	TREC Rate Revenue	TREC Purchases	TREC Administrator Fees	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	2yr. constant Maturity Treasury + 60 B.P.	Monthly Interest
Oct-24	\$ 1,675,783	\$ 2,299,160	\$ 24,000	\$ (647,378)	\$ 2,840,062	\$ 2,192,684	\$ 2,516,373	\$ 1,809,020	4.21%	\$ 6,347
Nov-24	\$ 1,455,165	\$ 1,768,651	\$ 24,508	\$ (337,994)	\$ 2,192,684	\$ 1,854,690	\$ 2,023,687	\$ 1,454,829	4.81%	\$ 5,831
Dec-24	\$ 1,531,916	\$ 1,666,438	\$ 24,508	\$ (159,030)	\$ 1,854,690	\$ 1,695,659	\$ 1,775,175	\$ 1,276,173	4.77%	\$ 5,073
Jan-25	\$ 2,066,071	\$ 1,550,376	\$ 25,017	\$ 490,679	\$ 1,738,496	\$ 2,229,175	\$ 1,983,836	\$ 1,426,179	4.85%	\$ 5,764
Feb-25	\$ 1,760,444	\$ 980,362	\$ 25,109	\$ 754,973	\$ 2,229,175	\$ 2,984,148	\$ 2,606,661	\$ 1,873,929	4.86%	\$ 7,589
Mar-25	\$ 1,564,264	\$ 702,613	\$ 25,017	\$ 836,634	\$ 2,984,148	\$ 3,820,782	\$ 3,402,465	\$ 2,446,032	4.56%	\$ 9,295
Apr-25	\$ 1,437,763	\$ 786,687	\$ 25,525	\$ 625,551	\$ 3,820,782	\$ 4,446,333	\$ 4,133,557	\$ 2,971,614	4.47%	\$ 11,069
May-25	\$ 1,441,399	\$ 1,014,544	\$ 24,833	\$ 402,022	\$ 4,446,333	\$ 4,848,355	\$ 4,647,344	\$ 3,340,975	4.30%	\$ 11,972
Jun-25	\$ 1,610,511	\$ 1,638,218	\$ 25,337	\$ (53,043)	\$ 4,848,355	\$ 4,795,311	\$ 4,821,833	\$ 3,466,416	4.54%	\$ 13,115
Jul-25	\$ 2,227,511	\$ 1,677,899	\$ 25,337	\$ 524,275	\$ 4,795,311	\$ 5,319,586	\$ 5,057,449	\$ 3,635,800	4.38%	\$ 13,271
Aug-25	\$ 2,074,335	\$ 1,628,801	\$ 25,337	\$ 420,196	\$ 5,319,586	\$ 5,739,783	\$ 5,529,685	\$ 3,975,290	4.29%	\$ 14,212
Sep-25	\$ 1,970,507	\$ 1,992,623	\$ 25,337	\$ (47,453)	\$ 5,739,783	\$ 5,692,330	\$ 5,716,056	\$ 4,109,273	4.29%	\$ 14,691
Oct-25	\$ 1,345,103	\$ 2,077,056	\$ 25,337	\$ (757,290)	\$ 5,692,330	\$ 4,935,039	\$ 5,313,684	\$ 3,820,008	4.29%	\$ 13,657

Notes:

1.) Actuals through August 25, Forecasted Sep. 25 - Oct. 25.

SECTION II RGGI RECOVERY CHARGE (TREC COMPONENT) CALCULATION

Forecasted Revenue Requirement (Nov25-Oct26)	\$ 20,945,101
TREC Deferred Balance (Over)/Under Recovery	\$ (4,935,039)
Interest (Jan. 25 - Oct. 25)	\$ (114,634)
Total Revenue Requirement	\$ 15,895,429
Retail Sales - kwh	8,386,714,550
\$/KWH Surcharge	\$ 0.001895
BPU Assessment	\$ 0.000005
\$/KWH Surcharge with SUT	\$ 0.002026

ATLANTIC CITY ELECTRIC COMPANY

NJ EDC TREC Forecast

Transition Renewable Energy Certificate (TREC) Solar Program

NJ EDC TREC Forecast																										
Average TREC \$/MWh									Jul25 - Oct26		\$136.16		TREC Revenue Requirements													
													ACE Share		12.2358%											
															(13)											
															Col 12 * [ACE Share] per Month											
															TREC Costs + Administrator Fee - ACE Share											
			Est. Capacity Generating TREC		Est Approved TREC		Total TI Approved Capacity		Total Capacity Set Up for Payments		Est New TREC Received in GATS Account		TREC Invoiced		Cost of TREC		Cumulative TREC Cost / Energy Year		TREC TREC / Energy Year		TREC Administrator Fee		TREC Costs + Administrator Fee			
Calendar			TREC		created		Capacity		Payments		Account		Invoiced		invoiced		Energy Year		Energy Year		Fee		Fee			
Year			(MW)		(MWh)		(MW)		(MW)		(MWh)		(MWh)		(\$)		(\$)		(MWh)		(\$)		(\$)			
1	2025	June	985.20	116,253	984.74	959.02	97,820	98,830	\$13,388,725	25	\$13,388,725		\$	207,075	\$13,595,800	1	Jun-25	\$1,663,559								
2		July	985.20	116,253	985.10	960.47	108,533	112,874	\$15,369,248	25	\$28,757,973		\$	207,075	\$15,576,323	2	Jul-25	\$1,905,892								
3		August	985.20	121,179	985.10	960.47	113,335	116,735	\$15,894,983	25	\$44,652,956		\$	211,200	\$16,106,183	3	Aug-25	\$1,970,725								
4		September	1,009.38	116,079	1,009.28	984.05	116,117	119,601	\$16,285,145	25	\$60,938,101		\$	207,075	\$16,492,220	4	Sep-25	\$2,017,960								
5		October	1,009.38	100,938	1,009.28	984.05	121,038	124,669	\$16,975,193	25	\$77,913,294		\$	207,075	\$17,182,268	5	Oct-25	\$2,102,393								
6		November	1,024.87	86,089	1,024.77	999.15	114,903	118,350	\$16,114,767	25	\$94,028,061		\$	207,075	\$16,321,842	6	Nov-25	\$1,997,113								
7		December	1,054.07	70,623	1,053.96	1,027.62	102,762	105,844	\$14,412,030	25	\$108,440,091		\$	211,200	\$14,623,230	7	Dec-25	\$1,789,274								
8	2026	January	1,069.06	62,006	1,068.96	1,042.23	87,548	90,130	\$12,272,347	25	\$120,712,438		\$	207,075	\$12,479,422	8	Jan-26	\$1,526,961								
9		February	1,069.06	76,973	1,068.96	1,047.58	70,188	71,591	\$9,748,065	25	\$130,460,504		\$	211,200	\$9,959,265	9	Feb-26	\$1,218,599								
10		March	1,069.06	89,801	1,068.96	1,047.58	60,760	61,975	\$8,438,624	25	\$138,899,128		\$	215,325	\$8,653,949	10	Mar-26	\$1,058,882								
11		April	1,069.06	109,045	1,068.96	1,047.58	75,426	76,934	\$10,475,533	25	\$149,374,661		\$	219,450	\$10,694,983	11	Apr-26	\$1,308,620								
12		May	1,069.06	120,804	1,068.96	1,047.58	87,997	89,756	\$12,221,455	25	\$161,596,116	1,187,290	\$	223,575	\$12,445,030	12	May-26	\$1,522,753								
13		June	1,090.36	128,663	1,090.25	1,068.45	108,982	111,162	\$15,136,017	26	\$15,136,017		\$	223,575	\$15,359,592	13	Jun-26	\$1,879,374								
14		July	1,090.36	128,663	1,090.25	1,068.45	120,735	123,150	\$16,768,332	26	\$31,904,349		\$	227,700	\$16,996,032	14	Jul-26	\$2,079,606								
15		August	1,094.56	134,631	1,094.45	1,072.56	126,563	127,828	\$17,405,405	26	\$49,309,754		\$	227,700	\$17,633,105	15	Aug-26	\$2,157,557								
16		September	1,094.56	125,875	1,094.45	1,072.56	126,563	127,828	\$17,405,405	26	\$66,715,159		\$	231,825	\$17,637,230	16	Sep-26	\$2,158,061								
17		October	1,094.56	109,456	1,094.45	1,072.56	131,925	133,245	\$18,142,922	26	\$84,858,081	623,212	\$	231,825	\$18,374,747	17	Oct-26	\$2,248,303								

Notes:

- | | |
|--------------|--|
| Column (1): | Program assumption that represents the estimated capacity generating TRECs at the end of each month. |
| Column (2): | Estimated approved capacity generating TRECs at the end of each month. |
| Column (3): | Total Transition Incentive approved capacity registered for TREC payments at the end of each month. |
| Column (4): | Represents the solar capacity (MW) set up for payments for TRECs at the end of each month. |
| Column (5): | Estimated new TRECs in the GATS account at the end of each month. |
| Column (6): | The monthly quantity of TRECs to be invoiced to the EDCs for payments. |
| Column (7): | The cost of monthly TRECs invoiced. The Avg. TREC \$/MWh was used for June 25 through Oct. 26. |
| Column (11): | The monthly expense for the TREC Administrator to manage and implement the TREC Program on behalf the NJ EDCs. |
| Column (12): | The sum of the cost of the monthly TRECs invoiced (Column 7) and the TREC Administrator Fee (Column 11). |
| Column (13): | ACE's share of the cost of the TRECs created + Administrator Fee. |

ATLANTIC CITY ELECTRIC COMPANY
EDC 2024 Actual Billed Sales (kWh)
Transition Renewable Energy Certificate (TREC) Solar Program

Month Year	1 2024 January	2 2024 February	3 2024 March	4 2024 April	5 2024 May	6 2024 June	7 2024 July	8 2024 August	9 2024 September	10 2024 October	11 2024 November	12 2024 December	Total	% of Total
PSE&G	3,497,783,333	3,147,762,262	3,168,644,784	3,099,599,852	2,814,944,051	3,548,611,688	4,383,926,334	4,140,976,068	3,586,070,746	2,995,345,684	2,863,841,709	3,255,360,004	40,502,866,515	57.4625%
JCP&L	1,686,013,385	1,613,049,625	1,495,998,529	1,391,070,651	1,359,969,891	1,658,657,959	2,175,493,948	2,257,132,763	1,867,437,156	1,468,709,635	1,336,083,613	1,508,509,366	19,818,126,521	28.1165%
ACE	757,172,198	659,663,259	639,644,293	577,284,595	593,760,324	739,786,803	975,016,175	1,022,135,532	815,598,867	662,394,606	575,725,696	606,331,826	8,624,514,174	12.2358%
RECO	129,250,846	113,356,852	122,221,473	93,704,519	119,497,825	141,985,431	160,429,668	183,816,800	137,002,995	111,597,013	103,100,812	124,259,391	1,540,223,625	2.1852%
Total	6,070,219,762	5,533,831,998	5,426,509,079	5,161,659,617	4,888,172,091	6,089,041,881	7,694,866,125	7,604,061,163	6,406,109,764	5,238,046,938	4,878,751,830	5,494,460,587	70,485,730,835	100.0000%

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors

As of April 1, 2025

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.274%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
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7	Composite Tax Factor	line 4 + line 5 + line 6	28.3070%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6930%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Transition Renewable Energy Certificate (TREC) Solar Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)	(3)	(4)
	Rate on 1st of Current Month		
	2yr. constant		
<u>Date</u>	<u>maturity Treasury</u>	<u>+ 60 bp</u>	<u>Interest Rate</u>
Oct-24	3.61%	0.60%	4.21%
Nov-24	4.21%	0.60%	4.81%
Dec-24	4.17%	0.60%	4.77%
Jan-25	4.25%	0.60%	4.85%
Feb-25	4.26%	0.60%	4.86%
Mar-25	3.96%	0.60%	4.56%
Apr-25	3.87%	0.60%	4.47%
May-25	3.70%	0.60%	4.30%
Jun-25	3.94%	0.60%	4.54%
Jul-25	3.78%	0.60%	4.38%
Aug-25	3.69%	0.60%	4.29%

Exhibit F

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Successor Solar Incentive (SuSI) Program - ADI Program

SECTION I FORECASTED YEAR RECOVERY SCHEDULE

Table 1 - Forecasted Program Year Monthly ACE Delivered Sales (MWH)

Nov-25	586,329
Dec-25	620,925
Jan-26	737,051
Feb-26	682,788
Mar-26	625,851
Apr-26	582,424
May-26	533,046
Jun-26	672,302
Jul-26	878,500
Aug-26	956,641
Sep-26	899,599
Oct-26	611,259
	<u>8,386,715</u>

**Table 2 - SuSI Forecasted Program Year Revenue Requirement - ADI Program
(ACE's Share -12.2358%)**

(1)	(2)	(3)	(4)
			= Col 2 +Col 3
Month	Monthly SREC II Costs	SuSI Administrator Fee	Revenue Requirement
Nov-25	\$ 1,109,674	\$ 17,565	\$ 1,127,239
Dec-25	\$ 1,003,480	\$ 18,097	\$ 1,021,576
Jan-26	\$ 835,515	\$ 18,629	\$ 854,144
Feb-26	\$ 691,074	\$ 18,629	\$ 709,703
Mar-26	\$ 619,583	\$ 19,161	\$ 638,745
Apr-26	\$ 795,629	\$ 19,694	\$ 815,323
May-26	\$ 959,141	\$ 20,758	\$ 979,899
Jun-26	\$ 1,202,200	\$ 21,823	\$ 1,224,023
Jul-26	\$ 1,373,426	\$ 22,887	\$ 1,396,313
Aug-26	\$ 1,477,613	\$ 23,419	\$ 1,501,033
Sep-26	\$ 1,521,030	\$ 24,484	\$ 1,545,513
Oct-26	\$ 1,630,736	\$ 25,548	\$ 1,656,284
	<u>\$ 13,219,101</u>	<u>\$ 250,694</u>	<u>\$ 13,469,795</u>

Table 3 - SuSI Monthly Over/Under Recovered Balances - ADI Program

(1)	(2)	(3)	(4)	(5) = Col 2 - Col 3 - Col 4	(6) Over/(Under) Recovery Beginning Monthly Balance	(7) Over/(Under) Recovery Ending Monthly Balance	(8) = (Col 6 + Col 7)/2 Avg Monthly Balance	(9) =Col 8 x (1-Composite Tax Factor) Net of Tax Avg Monthly Balance	(10) 2yr. constant Maturity Treasury + 60 B.P.	(11) = Col 9 x Col 10/12 Monthly Interest
Month	SuSI Rate Revenue	SREC II Purchases	SuSI Administrator Fees	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	2yr. constant Maturity Treasury + 60 B.P.	Monthly Interest
Nov-24	\$ 116,754	\$ 770,866	\$ 10,188	\$ (664,300)	\$ (1,997,246)	\$ (2,661,546)	\$ (2,329,396)	\$ (1,674,602)	4.81%	\$ (6,712)
Dec-24	\$ 122,837	\$ 629,848	\$ 10,724	\$ (517,735)	\$ (2,661,546)	\$ (3,179,281)	\$ (2,920,413)	\$ (2,099,485)	4.77%	\$ (8,345)
Jan-25	\$ 165,183	\$ 655,310	\$ 11,797	\$ (501,923)	\$ (3,188,629)	\$ (3,690,552)	\$ (3,439,591)	\$ (2,472,722)	4.85%	\$ (9,994)
Feb-25	\$ 140,874	\$ 577,181	\$ 12,425	\$ (448,732)	\$ (3,690,552)	\$ (4,139,285)	\$ (3,914,918)	\$ (2,814,435)	4.86%	\$ (11,398)
Mar-25	\$ 125,291	\$ 440,188	\$ 12,869	\$ (327,766)	\$ (4,139,285)	\$ (4,467,051)	\$ (4,303,168)	\$ (3,093,547)	4.56%	\$ (11,755)
Apr-25	\$ 115,214	\$ 366,604	\$ 12,869	\$ (264,258)	\$ (4,467,051)	\$ (4,731,309)	\$ (4,599,180)	\$ (3,306,350)	4.47%	\$ (12,316)
May-25	\$ 115,665	\$ 417,977	\$ 13,306	\$ (315,619)	\$ (4,731,309)	\$ (5,046,927)	\$ (4,889,118)	\$ (3,514,787)	4.30%	\$ (12,595)
Jun-25	\$ 382,685	\$ 747,891	\$ 13,839	\$ (379,045)	\$ (5,046,927)	\$ (5,425,972)	\$ (5,236,450)	\$ (3,764,484)	4.54%	\$ (14,242)
Jul-25	\$ 1,100,865	\$ 846,344	\$ 14,371	\$ 240,150	\$ (5,425,972)	\$ (5,185,822)	\$ (5,305,897)	\$ (3,814,409)	4.38%	\$ (13,923)
Aug-25	\$ 1,029,751	\$ 821,629	\$ 14,903	\$ 193,219	\$ (5,185,822)	\$ (4,992,603)	\$ (5,089,213)	\$ (3,658,635)	4.29%	\$ (13,080)
Sep-25	\$ 978,459	\$ 1,047,655	\$ 16,500	\$ (85,696)	\$ (4,992,603)	\$ (5,078,300)	\$ (5,035,451)	\$ (3,619,986)	4.29%	\$ (12,941)
Oct-25	\$ 667,913	\$ 1,139,458	\$ 16,500	\$ (488,045)	\$ (5,078,300)	\$ (5,566,344)	\$ (5,322,322)	\$ (3,826,217)	4.29%	\$ (13,679)

Notes:

1.) Actuals through August 25, Forecasted Sep. 25 - Oct. 25.

SECTION II RGGI RECOVERY CHARGE REVENUE REQUIREMENTS (SuSI COMPONENT) CALCULATION - ADI PROGRAM

Forecasted Revenue Requirement (Nov25-Oct26)	\$ 13,469,795
SuSI Deferred Balance (Over)/Under Recovery	\$ 5,566,344
Interest (Jan 25 - Oct. 25)	\$ 125,923
Total Revenue Requirement	\$ 19,162,063
Retail Sales - kwh	8,386,714,550
\$/KWH Surcharge	\$ 0.002285
BPU Assessment	\$ 0.000006
\$/KWH Surcharge with SUT	\$ 0.002443

ATLANTIC CITY ELECTRIC COMPANY
NJ EDC SuSI Forecast
Successor Solar Incentive (SuSI) Program - ADI Program

NJ EDC SuSI Forecast - ADI Program																	
															SuSI Revenue Requirements		
															ACE Share		12.2358%
																	(13)
																	Col 12 * [ACE Share] per Month

ATLANTIC CITY ELECTRIC COMPANY
EDC 2024 Actual Billed Sales (kWh)
Successor Solar Incentive (SuSI) Program - ADI Program

Month Year	1 2024 January	2 2024 February	3 2024 March	4 2024 April	5 2024 May	6 2024 June	7 2024 July	8 2024 August	9 2024 September	10 2024 October	11 2024 November	12 2024 December	Total	% of Total
PSE&G	3,497,783,333	3,147,762,262	3,168,644,784	3,099,599,852	2,814,944,051	3,548,611,688	4,383,926,334	4,140,976,068	3,586,070,746	2,995,345,684	2,863,841,709	3,255,360,004	40,502,866,515	57.4625%
JCP&L	1,686,013,385	1,613,049,625	1,495,998,529	1,391,070,651	1,359,969,891	1,658,657,959	2,175,493,948	2,257,132,763	1,867,437,156	1,468,709,635	1,336,083,613	1,508,509,366	19,818,126,521	28.1165%
ACE	757,172,198	659,663,259	639,644,293	577,284,595	593,760,324	739,786,803	975,016,175	1,022,135,532	815,598,867	662,394,606	575,725,696	606,331,826	8,624,514,174	12.2358%
RECO	129,250,846	113,356,852	122,221,473	93,704,519	119,497,825	141,985,431	160,429,668	183,816,800	137,002,995	111,597,013	103,100,812	124,259,391	1,540,223,625	2.1852%
Total	6,070,219,762	5,533,831,998	5,426,509,079	5,161,659,617	4,888,172,091	6,089,041,881	7,694,866,125	7,604,061,163	6,406,109,764	5,238,046,938	4,878,751,830	5,494,460,587	70,485,730,835	100.0000%

ATLANTIC CITY ELECTRIC COMPANY
Computation of NJ Tax Factors
As of April 1, 2025

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.274%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2740%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9753%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0576%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3070%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6930%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY
 RGGI Recovery Charge
 Successor Solar Incentive (SuSI) Program - ADI Program
 New Jersey Deferral Calculation Interest Rates

(1)	(2)	(3)	(4)
	Rate on 1st of Current Month		
	2yr. constant		
<u>Date</u>	<u>maturity Treasury</u>	<u>+ 60 bp</u>	<u>Interest Rate</u>
Nov-24	4.21%	0.60%	4.81%
Dec-24	4.17%	0.60%	4.77%
Jan-25	4.25%	0.60%	4.85%
Feb-25	4.26%	0.60%	4.86%
Mar-25	3.96%	0.60%	4.56%
Apr-25	3.87%	0.60%	4.47%
May-25	3.70%	0.60%	4.30%
Jun-25	3.94%	0.60%	4.54%
Jul-25	3.78%	0.60%	4.38%
Aug-25	3.69%	0.60%	4.29%

Exhibit G

ATLANTIC CITY ELECTRIC COMPANY
Community Solar Energy Program
Revenue Requirements Rate Design

Updated with actuals through August 31, 2025

SECTION I - FORECASTED YEARLY SALES

Table 1 - Forecasted Program Year Monthly Delivered Sales (MWH)

Nov-25	586,329
Dec-25	620,925
Jan-26	737,051
Feb-26	682,788
Mar-26	625,851
Apr-26	582,424
May-26	533,046
Jun-26	672,302
Jul-26	878,500
Aug-26	956,641
Sep-26	899,599
Oct-26	611,259
	8,386,715

SECTION II - PRIOR YEAR TRUE UP

Table 2 - Actual Prior Period Monthly Revenue Requirement (Actuals through Aug 25)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) = Col 10/(1- Composite Tax Factor) Estimated CCRF Adjusted for Income Tax	(12) O&M Expenses	(13) =Col 4 + Col 11 + Col 12 Revenue Requirement
				= Col 2 + Col 3 - Col 4	From "ITCAP" tab		= Col 5 - Col 7 Unamortized Ending Balance Net of Accum Deferred Tax		= Col 8 x (Col 9)/12			
Month	Unamortized Beginning Balance	Actual Capital Program Costs	Actual Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax		CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax			
Oct-24	\$ 144,607	\$ -	\$ 4,986	\$ 139,621	\$ (\$934)	\$ (29,903)	169,523	6.16%	\$ 880	\$ 1,224	\$ 8,814	\$ 15,024
Nov-24	\$ 139,621	\$ -	\$ 4,986	\$ 134,634	\$ (\$934)	\$ (30,837)	165,471	6.16%	\$ 859	\$ 1,195	\$ 113,979	\$ 120,161
Dec-24	\$ 134,634	\$ -	\$ 4,986	\$ 129,648	\$ (\$934)	\$ (31,772)	161,419	6.16%	\$ 839	\$ 1,167	\$ 38,897	\$ 45,051
Jan-25	\$ 129,648	\$ -	\$ 4,986	\$ 124,661	\$ (\$934)	\$ (32,706)	157,367	6.16%	\$ 818	\$ 1,138	\$ 29,562	\$ 35,686
Feb-25	\$ 124,661	\$ -	\$ 4,986	\$ 119,675	\$ (\$934)	\$ (33,641)	153,315	6.16%	\$ 797	\$ 1,109	\$ 33,911	\$ 40,006
Mar-25	\$ 119,675	\$ -	\$ 4,986	\$ 114,688	\$ 1,402	\$ (32,239)	146,927	6.16%	\$ 770	\$ 1,071	\$ 61,061	\$ 67,119
Apr-25	\$ 114,688	\$ -	\$ 4,986	\$ 109,702	\$ 1,402	\$ (30,837)	140,539	6.16%	\$ 737	\$ 1,026	\$ 31,220	\$ 37,232
May-25	\$ 109,702	\$ -	\$ 4,986	\$ 104,716	\$ 1,402	\$ (29,436)	134,151	6.16%	\$ 705	\$ 980	\$ 63,501	\$ 69,467
Jun-25	\$ 104,716	\$ -	\$ 4,986	\$ 99,729	\$ 1,402	\$ (28,034)	127,763	6.16%	\$ 672	\$ 935	\$ 95,653	\$ 101,574
Jul-25	\$ 99,729	\$ -	\$ 4,986	\$ 94,743	\$ 1,402	\$ (26,632)	121,375	6.16%	\$ 639	\$ 889	\$ 93,897	\$ 99,772
Aug-25	\$ 94,743	\$ -	\$ 4,986	\$ 89,756	\$ 1,402	\$ (25,230)	114,987	6.16%	\$ 606	\$ 843	\$ 135,578	\$ 141,408
Sep-25	\$ 89,756	\$ -	\$ 4,986	\$ 84,770	\$ 1,402	\$ (23,829)	108,598	6.16%	\$ 574	\$ 798	\$ 43,851	\$ 49,635
Oct-25	\$ 84,770	\$ -	\$ 4,986	\$ 79,783	\$ 1,402	\$ (22,427)	102,210	6.16%	\$ 541	\$ 752	\$ 43,851	\$ 49,589

Table 3 - Prior Period Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	= Table 3 Col 13		= Col 3 - Col 2			= (Col 5 + Col 6)/2	=Col 7 x (1-Composite Tax Factor)		= Col 8 x Col 9/12
Month	Revenue Requirement	Actual Monthly CSEP Surcharge Revenue	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Avg Monthly Balance	Net of Tax Maturity Treasury + 60 B.P.	Interest
Oct-24	\$ 15,024	\$ 14,031	\$ (993)	\$ (437,689)	\$ (438,682)	\$ (438,186)	\$ (315,012)	4.21%	\$ (1,105)
Nov-24	\$ 120,161	\$ 12,081	\$ (108,080)	\$ (438,682)	\$ (546,762)	\$ (492,722)	\$ (354,218)	4.81%	\$ (1,420)
Dec-24	\$ 45,051	\$ 12,827	\$ (32,224)	\$ (546,762)	\$ (578,986)	\$ (562,874)	\$ (404,650)	4.77%	\$ (1,608)
Jan-25	\$ 35,686	\$ 17,280	\$ (18,406)	\$ (591,813)	\$ (610,219)	\$ (601,016)	\$ (432,070)	4.85%	\$ (1,746)
Feb-25	\$ 40,006	\$ 14,748	\$ (25,258)	\$ (610,219)	\$ (635,477)	\$ (622,848)	\$ (447,765)	4.86%	\$ (1,813)
Mar-25	\$ 67,119	\$ 13,042	\$ (54,076)	\$ (635,477)	\$ (689,553)	\$ (662,515)	\$ (476,282)	4.56%	\$ (1,810)
Apr-25	\$ 37,232	\$ 11,921	\$ (25,311)	\$ (689,553)	\$ (714,864)	\$ (702,208)	\$ (504,818)	4.47%	\$ (1,880)
May-25	\$ 69,467	\$ 11,986	\$ (57,481)	\$ (714,864)	\$ (772,345)	\$ (743,605)	\$ (534,577)	4.30%	\$ (1,916)
Jun-25	\$ 101,574	\$ 19,532	\$ (82,043)	\$ (772,345)	\$ (854,388)	\$ (813,367)	\$ (584,729)	4.54%	\$ (2,212)
Jul-25	\$ 99,772	\$ 42,072	\$ (57,701)	\$ (854,388)	\$ (912,088)	\$ (883,238)	\$ (634,960)	4.38%	\$ (2,318)
Aug-25	\$ 141,408	\$ 39,346	\$ (102,062)	\$ (912,088)	\$ (1,014,150)	\$ (963,119)	\$ (692,386)	4.29%	\$ (2,475)
Sep-25	\$ 49,635	\$ 36,239	\$ (13,396)	\$ (1,014,150)	\$ (1,027,546)	\$ (1,020,848)	\$ (733,888)	4.29%	\$ (2,624)
Oct-25	\$ 49,589	\$ 24,738	\$ (24,852)	\$ (1,027,546)	\$ (1,052,398)	\$ (1,039,972)	\$ (747,636)	4.29%	\$ (2,673)

Notes:
1.) Actuals through Aug 25, Forecasted Sept 25 - Oct. 25.

SECTION III RGGI RECOVERY CHARGE (CSEP COMPONENT) CALCULATION

Prior Period True Up	\$ 1,052,398	Table 3, Col 6
Interest (Jan. 25 - Oct. 25)	\$ 21,467	Table 3 Col 10 (Jan 25 - Oct 25)
Forecasted Revenue Requirement	\$ 1,073,865	
Retail Sales - kwh	8,386,714,550	
\$/KWH Surcharge	\$ 0.000128	
BPU Assessment	\$ -	
\$/KWH Surcharge with SUT	\$ 0.000137	

ACE - NEW JERSEY
RGGI Surcharge Workpaper
Community Solar Energy Program
Amortization Table

5 Year Recovery Book
3 Year Recovery Tax

Month	Unamortized Beginning	Additional Program	Unamortized Ending	Book Amortization Table			Tax Amortization Table		
	Balance	Costs		Monthly	SubTotal	Count	Monthly	SubTotal	Count
Feb-22	\$ -	\$ 299,187	\$ 299,187	4,986			8,311		
Mar-22	\$ 299,187	\$ -	\$ (4,986) \$ 294,201	0	4,986	1	0	8,311	1
Apr-22	\$ 294,201	\$ -	\$ (4,986) \$ 289,214	0	4,986	2	0	8,311	2
May-22	\$ 289,214	\$ -	\$ (4,986) \$ 284,228	0	4,986	3	0	8,311	3
Jun-22	\$ 284,228	\$ -	\$ (4,986) \$ 279,241	0	4,986	4	0	8,311	4
Jul-22	\$ 279,241	\$ -	\$ (4,986) \$ 274,255	0	4,986	5	0	8,311	5
Aug-22	\$ 274,255	\$ -	\$ (4,986) \$ 269,268	0	4,986	6	0	8,311	6
Sep-22	\$ 269,268	\$ -	\$ (4,986) \$ 264,282	0	4,986	7	0	8,311	7
Oct-22	\$ 264,282	\$ -	\$ (4,986) \$ 259,296	0	4,986	8	0	8,311	8
Nov-22	\$ 259,296	\$ -	\$ (4,986) \$ 254,309	0	4,986	9	0	8,311	9
Dec-22	\$ 254,309	\$ -	\$ (4,986) \$ 249,323	0	4,986	10	0	8,311	10
Jan-23	\$ 249,323	\$ -	\$ (4,986) \$ 244,336	0	4,986	11	0	8,311	11
Feb-23	\$ 244,336	\$ -	\$ (4,986) \$ 239,350	0	4,986	12	0	8,311	12
Mar-23	\$ 239,350	\$ -	\$ (4,986) \$ 234,363	0	4,986	13	0	8,311	13
Apr-23	\$ 234,363	\$ -	\$ (4,986) \$ 229,377	0	4,986	14	0	8,311	14
May-23	\$ 229,377	\$ -	\$ (4,986) \$ 224,390	0	4,986	15	0	8,311	15
Jun-23	\$ 224,390	\$ -	\$ (4,986) \$ 219,404	0	4,986	16	0	8,311	16
Jul-23	\$ 219,404	\$ -	\$ (4,986) \$ 214,418	0	4,986	17	0	8,311	17
Aug-23	\$ 214,418	\$ -	\$ (4,986) \$ 209,431	0	4,986	18	0	8,311	18
Sep-23	\$ 209,431	\$ -	\$ (4,986) \$ 204,445	0	4,986	19	0	8,311	19
Oct-23	\$ 204,445	\$ -	\$ (4,986) \$ 199,458	0	4,986	20	0	8,311	20
Nov-23	\$ 199,458	\$ -	\$ (4,986) \$ 194,472	0	4,986	21	0	8,311	21
Dec-23	\$ 194,472	\$ -	\$ (4,986) \$ 189,485	0	4,986	22	0	8,311	22
Jan-24	\$ 189,485	\$ -	\$ (4,986) \$ 184,499	0	4,986	23	0	8,311	23
Feb-24	\$ 184,499	\$ -	\$ (4,986) \$ 179,512	0	4,986	24	0	8,311	24
Mar-24	\$ 179,512	\$ -	\$ (4,986) \$ 174,526	0	4,986	25	0	8,311	25
Apr-24	\$ 174,526	\$ -	\$ (4,986) \$ 169,539	0	4,986	26	0	8,311	26
May-24	\$ 169,539	\$ -	\$ (4,986) \$ 164,553	0	4,986	27	0	8,311	27
Jun-24	\$ 164,553	\$ -	\$ (4,986) \$ 159,567	0	4,986	28	0	8,311	28
Jul-24	\$ 159,567	\$ -	\$ (4,986) \$ 154,580	0	4,986	29	0	8,311	29
Aug-24	\$ 154,580	\$ -	\$ (4,986) \$ 149,594	0	4,986	30	0	8,311	30
Sep-24	\$ 149,594	\$ -	\$ (4,986) \$ 144,607	0	4,986	31	0	8,311	31
Oct-24	\$ 144,607	\$ -	\$ (4,986) \$ 139,621	0	4,986	32	0	8,311	32
Nov-24	\$ 139,621	\$ -	\$ (4,986) \$ 134,634	0	4,986	33	0	8,311	33
Dec-24	\$ 134,634	\$ -	\$ (4,986) \$ 129,648	0	4,986	34	0	8,311	34
Jan-25	\$ 129,648	\$ -	\$ (4,986) \$ 124,661	0	4,986	35	0	8,311	35
Feb-25	\$ 124,661	\$ -	\$ (4,986) \$ 119,675	0	4,986	36	0	8,311	36
Mar-25	\$ 119,675	\$ -	\$ (4,986) \$ 114,688	0	4,986	37	0	0	37
Apr-25	\$ 114,688	\$ -	\$ (4,986) \$ 109,702	0	4,986	38	0	0	38
May-25	\$ 109,702	\$ -	\$ (4,986) \$ 104,716	0	4,986	39	0	0	39
Jun-25	\$ 104,716	\$ -	\$ (4,986) \$ 99,729	0	4,986	40	0	0	40
Jul-25	\$ 99,729	\$ -	\$ (4,986) \$ 94,743	0	4,986	41	0	0	41
Aug-25	\$ 94,743	\$ -	\$ (4,986) \$ 89,756	0	4,986	42	0	0	42
Sep-25	\$ 89,756	\$ -	\$ (4,986) \$ 84,770	0	4,986	43	0	0	43
Oct-25	\$ 84,770	\$ -	\$ (4,986) \$ 79,783	0	4,986	44	0	0	44
Nov-25	\$ 79,783	\$ -	\$ (4,986) \$ 74,797	0	4,986	45	0	0	45
Dec-25	\$ 74,797	\$ -	\$ (4,986) \$ 69,810	0	4,986	46	0	0	46
Jan-26	\$ 69,810	\$ -	\$ (4,986) \$ 64,824	0	4,986	47	0	0	47
Feb-26	\$ 64,824	\$ -	\$ (4,986) \$ 59,837	0	4,986	48	0	0	48
Mar-26	\$ 59,837	\$ -	\$ (4,986) \$ 54,851	0	4,986	49	0	0	49
Apr-26	\$ 54,851	\$ -	\$ (4,986) \$ 49,865	0	4,986	50	0	0	50
May-26	\$ 49,865	\$ -	\$ (4,986) \$ 44,878	0	4,986	51	0	0	51
Jun-26	\$ 44,878	\$ -	\$ (4,986) \$ 39,892	0	4,986	52	0	0	52
Jul-26	\$ 39,892	\$ -	\$ (4,986) \$ 34,905	0	4,986	53	0	0	53
Aug-26	\$ 34,905	\$ -	\$ (4,986) \$ 29,919	0	4,986	54	0	0	54
Sep-26	\$ 29,919	\$ -	\$ (4,986) \$ 24,932	0	4,986	55	0	0	55
Oct-26	\$ 24,932	\$ -	\$ (4,986) \$ 19,946	0	4,986	56	0	0	56
Nov-26	\$ 19,946	\$ -	\$ (4,986) \$ 14,959	0	4,986	57	0	0	57
Dec-26	\$ 14,959	\$ -	\$ (4,986) \$ 9,973	0	4,986	58	0	0	58
Jan-27	\$ 9,973	\$ -	\$ (4,986) \$ 4,986	0	4,986	59	0	0	59
Feb-27	\$ 4,986	\$ -	\$ (4,986) \$ (0)	0	4,986	60	0	0	60

ACE
Community Solar Energy Program
IT Capital Investment

Capitalized IT Costs						
	IT Capital Program Investment	Book Depreciation (5 Years)	Tax Depreciation (3 Years)	Book/Tax Timing Difference	Monthly Deferred Tax Amount	Cumulative Deferred Tax Amount
Feb-22	\$299,187	\$0	\$0	\$0	\$0	\$0
Mar-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$934)
Apr-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$1,869)
May-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$2,803)
Jun-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$3,738)
Jul-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$4,672)
Aug-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$5,607)
Sep-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$6,541)
Oct-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$7,476)
Nov-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$8,410)
Dec-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$9,345)
Jan-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$10,279)
Feb-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$11,214)
Mar-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$12,148)
Apr-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$13,082)
May-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$14,017)
Jun-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$14,951)
Jul-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$15,886)
Aug-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$16,820)
Sep-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$17,755)
Oct-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$18,689)
Nov-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$19,624)
Dec-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$20,558)
Jan-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$21,493)
Feb-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$22,427)
Mar-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$23,362)
Apr-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$24,296)
May-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$25,230)
Jun-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$26,165)
Jul-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$27,099)
Aug-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$28,034)
Sep-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$28,968)
Oct-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$29,903)
Nov-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$30,837)
Dec-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$31,772)
Jan-25	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$32,706)
Feb-25	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$33,641)
Mar-25	\$0	\$4,986	0	\$4,986	\$1,402	(\$32,239)
Apr-25	\$0	\$4,986	0	\$4,986	\$1,402	(\$30,837)
May-25	\$0	\$4,986	0	\$4,986	\$1,402	(\$29,436)
Jun-25	\$0	\$4,986	0	\$4,986	\$1,402	(\$28,034)
Jul-25	\$0	\$4,986	0	\$4,986	\$1,402	(\$26,632)
Aug-25	\$0	\$4,986	0	\$4,986	\$1,402	(\$25,230)
Sep-25	\$0	\$4,986	0	\$4,986	\$1,402	(\$23,829)
Oct-25	\$0	\$4,986	0	\$4,986	\$1,402	(\$22,427)
Nov-25	\$0	\$4,986	0	\$4,986	\$1,402	(\$21,025)
Dec-25	\$0	\$4,986	0	\$4,986	\$1,402	(\$19,624)
Jan-26	\$0	\$4,986	0	\$4,986	\$1,402	(\$18,222)
Feb-26	\$0	\$4,986	0	\$4,986	\$1,402	(\$16,820)
Mar-26	\$0	\$4,986	0	\$4,986	\$1,402	(\$15,419)
Apr-26	\$0	\$4,986	0	\$4,986	\$1,402	(\$14,017)
May-26	\$0	\$4,986	0	\$4,986	\$1,402	(\$12,615)
Jun-26	\$0	\$4,986	0	\$4,986	\$1,402	(\$11,214)
Jul-26	\$0	\$4,986	0	\$4,986	\$1,402	(\$9,812)
Aug-26	\$0	\$4,986	0	\$4,986	\$1,402	(\$8,410)
Sep-26	\$0	\$4,986	0	\$4,986	\$1,402	(\$7,008)
Oct-26	\$0	\$4,986	0	\$4,986	\$1,402	(\$5,607)
Nov-26	\$0	\$4,986	0	\$4,986	\$1,402	(\$4,205)
Dec-26	\$0	\$4,986	0	\$4,986	\$1,402	(\$2,803)
Jan-27	\$0	\$4,986	0	\$4,986	\$1,402	(\$1,402)
Feb-27	\$0	\$4,986	0	\$4,986	\$1,402	(\$0)

ACE
Weighted Average Cost of Capital
BPU Docket No. ER23020091, Order dated 11/20/23

<u>Capital Structure</u>	Weight	Rate	Penalty/ Incentive	Weighted Rate	After Tax	Before Tax
Long Term Debt	49.80%	3.73%	N/A	1.86%	1.34%	1.86%
Preferred Stock	0.00%	0.00%	N/A	0.00%	0.00%	0.00%
Common Stock	50.20%	9.60%	N/A	4.82%	4.82%	6.70%
Total	100.00%			6.68%	6.16%	8.56%

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors

As of April 1, 2025

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.274%	
2	NJ Income Tax Rate		9.000%	
3	Federal Income Tax Rate		21.00%	
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2740%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9753%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0576%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3070%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6930%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY
 RGGI Recovery Charge
 Community Solar Energy Program
 New Jersey Deferral Calculation Interest Rates

(1)	(2)	(3)	(4)
	Rate on 1st of Current Month		
	2yr. constant		
<u>Date</u>	<u>maturity Treasury</u>	<u>+ 60 bp</u>	<u>Interest Rate</u>
Oct-24	3.61%	0.60%	4.21%
Nov-24	4.21%	0.60%	4.81%
Dec-24	4.17%	0.60%	4.77%
Jan-25	4.25%	0.60%	4.85%
Feb-25	4.26%	0.60%	4.86%
Mar-25	3.96%	0.60%	4.56%
Apr-25	3.87%	0.60%	4.47%
May-25	3.70%	0.60%	4.30%
Jun-25	3.94%	0.60%	4.54%
Jul-25	3.78%	0.60%	4.38%
Aug-25	3.69%	0.60%	4.29%

Schedule PKS-1

ACE
Energy Efficiency and Demand Response Surcharge Triennium 1
Residential and Commercial Energy Efficiency Programs

SECTION I ACE EE DR SURCHARGE CALCULATION

Table 1 - Summary of Revenue Requirement and Annual Charge

2025 (July 1, 2025 - June 30, 2026) Summary

Forecasted 10 Year Amortization (Straight Line)	7,901,565	Table 3, Col 6
Forecasted 5 Year Amortization (Straight Line)	117,235	Table 3, Col 7
Forecasted CCRF	3,602,397	Table 3, Col 18
Forecasted O&M Expense	-	Table 3, Col 19
Forecasted PJM Market Revenues	-	Table 3, Col 21
Forecasted Fed Tax credit	-	Table 3, Col 15
Prior Period True Up	6,799,273	Table 5, Col 6
Total Annual Amount to be Recovered	<u>18,420,470</u>	
Retail Sales - kwh	8,386,714,550	Table 2
\$/KWH Surcharge	0.002196	
BPU/RC Assessment	0.000006	
\$/KWH Surcharge with SUT	0.002348	

ACE
Energy Efficiency and Demand Response Surcharge Triennium 1
Residential and Commercial Energy Efficiency Programs

Updated with actuals through August 31, 2025

SECTION II. FORECASTED YEAR AMORTIZATION SCHEDULE

Table 2 - Forecasted Program Year Monthly Delivered Sales (mWh)

2026		
Nov-25	586,329	Forecast
Dec-25	620,925	Forecast
Jan-26	737,051	Forecast
Feb-26	682,788	Forecast
Mar-26	625,851	Forecast
Apr-26	582,424	Forecast
May-26	533,046	Forecast
Jun-26	672,302	Forecast
Jul-26	878,500	Forecast
Aug-26	956,641	Forecast
Sep-26	899,599	Forecast
Oct-26	611,259	Forecast
Total mWh	8,386,715	

Table 3 - Forecasted Program Year Monthly Amortization and CCRF
2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	= Previous Month Col 6	= Sum of Vintage Year Col 3	=Sum of Vintage Year Col 4	= Sum of Vintage Year Col 5	= Sum of Vintage Year Col 6	= Sum of Vintage Year Col 7	= Col 2 + Col 3 + Col 4 + Col 5+ Col 6+ Col 7	= (-Col 3 - Col 4 - Col 5 - Col 6 - Col 7) X Composite Tax Factor	
Month	Unamortized Beginning Balance	Regulatory Asset Costs (Direct and Share)	Regulatory Asset Costs (Loans)	PP&E Costs (IT Related)	10 Year Amortization	5 Year Amortization	Unamortized Ending Balance	Regulatory Asset Deferred Tax Activity	PP&E Deferred Tax Activity
May-25							64,408,322		
Jun-25	64,408,322		-	-	(636,305)	(9,770)	63,762,247	6,347	(2,746)
Jul-25	63,762,247		-	-	(645,602)	(9,770)	63,106,876	132,145	(2,746)
Aug-25	63,106,876		-	-	(659,633)	(9,770)	62,437,473	287,864	(2,746)
Sep-25	62,437,473		-	-	(659,633)	(9,770)	61,768,071	(185,423)	(2,746)
Oct-25	61,768,071		-	-	(659,633)	(9,770)	61,098,668	(185,423)	(2,746)
Nov-25	61,098,668		-	-	(659,633)	(9,770)	60,429,265	(185,423)	(2,746)
Dec-25	60,429,265		-	-	(659,633)	(9,770)	59,759,863	(185,423)	(2,746)
Jan-26	59,759,863		-	-	(659,633)	(9,770)	59,090,460	(185,423)	(2,746)
Feb-26	59,090,460		-	-	(659,633)	(9,770)	58,421,058	(185,423)	(2,746)
Mar-26	58,421,058		-	-	(659,633)	(9,770)	57,751,655	(185,423)	(2,746)
Apr-26	57,751,655		-	-	(659,633)	(9,770)	57,082,253	(185,423)	(2,746)
May-26	57,082,253		-	-	(659,633)	(9,770)	56,412,850	(185,423)	(2,746)
Jun-26	56,412,850		-	-	(659,633)	(9,770)	55,743,448	(185,423)	(2,746)
Total		-	-	-	(7,901,565)	(117,235)		(1,434,221)	(32,952)

Table 3 - Forecasted Program Year Monthly Amortization and CCRF
2025

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	= Prior Month Col 11 + Col 9 + Col 10		= Col 11 + Col 12	= Col 8 + Col 13			= Col 14 Average x (Col 16)/12	= Col 17 / Complement of Composite Tax Factor			
		Excess ADIT Unamortized Ending Balance		Unamortized Ending Balance	Excess ADIT Monthly			Estimated CCRF		O&M	PJM Market
Month	Normal Accum Deferred Tax	Unamortized Ending Balance	Total Accum Deferred Tax	Net of Accum Excess ADIT and Deferred Tax	Amortization Adjusted for Income Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	Adjusted for Income Tax	Expenses	Cost Sharing	Revenues
May-25	18,105,189		18,105,189	45,960,108		6.16%	236,700	329,252	-	-	-
Jun-25	18,108,790		18,108,790	46,303,133		6.16%	235,913	328,158	-	-	-
Jul-25	18,238,189		18,238,189	45,653,457		6.16%	232,233	323,039	-	-	-
Aug-25	18,523,307		18,523,307	44,868,687		6.16%	227,771	316,832	-	-	-
Sep-25	18,335,138		18,335,138	43,914,166		6.16%	224,087	311,709	-	-	-
Oct-25	18,146,969		18,146,969	43,432,933		6.16%	221,618	308,274	-	-	-
Nov-25	17,958,800		17,958,800	42,951,699		6.16%	219,149	304,839	-	-	-
Dec-25	17,770,631		17,770,631	42,470,465		6.16%	216,680	301,405	-	-	-
Jan-26	17,582,462		17,582,462	41,989,232		6.16%	214,211	297,970	-	-	-
Feb-26	17,394,293		17,394,293	41,507,998		6.16%	211,741	294,535	-	-	-
Mar-26	17,206,124		17,206,124	41,026,765		6.16%	209,272	291,101	-	-	-
Apr-26	17,017,955		17,017,955	40,545,531		6.16%	206,803	287,666	-	-	-
May-26	16,829,786		16,829,786	40,064,298		6.16%	204,334	284,231	-	-	-
Jun-26	16,641,617		16,641,617	39,583,064		6.16%	201,865	280,796	-	-	-
Total				501,456,669				3,602,397	-	-	-

ACE
Energy Efficiency and Demand Response Surcharge Triennium 1
Residential and Commercial Energy Efficiency Programs

Updated with actuals through August 31, 2025

SECTION III - PRIOR YEAR TRUE UP AND FORECASTED REVENUE REQUIREMENT

Table 4 - Monthly Revenue Requirement

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	= Previous Month Col 8	= Sum of Vintage Year Col 3	=Sum of Vintage Year Col 4	= Sum of Vintage Year Col 5	= - Sum of Vintage Year Col 6	= - Sum of Vintage Year Col 7	= Col 2 + Col 3 + Col 4 + Col 5 - Col 6 - Col 7	= (Col 3 + Col 4 + Col 5 - Col 6 - Col 7) x Composite Tax Factor	= (Col 5 - Col 7) x Composite Tax Factor	= Prior Month Col 11 + Col 9 + Col 10
Month	Unamortized Beginning Balance	Regulatory Asset Costs (Direct and Share)	Regulatory Asset Costs (Loans)	PP&E Costs (IT Related)	10 Year Amortization	5 Year Amortization	Unamortized Ending Balance	Regulatory Asset Deferred Tax Activity	PP&E Deferred Tax Activity	Normal Accum Deferred Tax
Jun-24	41,027,025	1,758,937	-	-	395,574	9,770	42,380,620	383,242	(2,746)	11,913,199
Jul-24	42,380,620	3,110,120	-	-	421,491	9,770	45,059,479	755,774	(2,746)	12,666,227
Aug-24	45,059,479	3,130,886	-	-	447,582	9,770	47,733,013	754,277	(2,746)	13,417,758
Sep-24	47,733,013	3,772,211	-	-	479,017	9,770	51,016,438	925,717	(2,746)	14,340,729
Oct-24	51,016,438	4,360,810	-	-	515,357	9,770	54,852,121	1,080,957	(2,746)	15,418,940
Nov-24	54,852,121	4,906,084	-	-	556,241	9,770	59,192,194	1,222,741	(2,746)	16,638,935
Dec-24	59,192,194	3,613,492	-	-	586,354	9,770	62,209,563	850,929	(2,746)	17,487,118
Jan-25	62,209,563	(14,984)	-	-	586,229	9,770	61,598,581	(169,001)	(2,746)	17,315,371
Feb-25	61,598,581	3,757,819	-	-	617,544	9,770	64,729,087	882,731	(2,746)	18,195,356
Mar-25	64,729,087	1,680,151	-	-	631,545	9,770	65,767,923	294,763	(2,746)	18,487,373
Apr-25	65,767,923	(1,205,484)	-	-	621,499	9,770	63,931,170	(513,565)	(2,746)	17,971,062
May-25	63,931,170	1,117,735	-	-	630,814	9,770	64,408,322	136,873	(2,746)	18,105,189
Jun-25	64,408,322	658,885	-	-	636,305	9,770	64,421,133	6,347	(2,746)	18,108,790
Jul-25	64,421,133	1,115,702	-	-	645,602	9,770	64,881,463	132,145	(2,746)	18,238,189
Aug-25	64,881,463	1,683,696	-	-	659,633	9,770	65,895,756	287,864	(2,746)	18,523,307
Sep-25	65,895,756	-	-	-	659,633	9,770	65,226,354	(185,423)	(2,746)	18,335,138
Oct-25	65,226,354	-	-	-	659,633	9,770	64,556,951	(185,423)	(2,746)	18,146,969
Nov-25	64,556,951	-	-	-	659,633	9,770	63,887,549	(185,423)	(2,746)	17,958,800
Dec-25	63,887,549	-	-	-	659,633	9,770	63,218,146	(185,423)	(2,746)	17,770,631
Jan-26	63,218,146	-	-	-	659,633	9,770	62,548,744	(185,423)	(2,746)	17,582,462
Feb-26	62,548,744	-	-	-	659,633	9,770	61,879,341	(185,423)	(2,746)	17,394,293
Mar-26	61,879,341	-	-	-	659,633	9,770	61,209,938	(185,423)	(2,746)	17,206,124
Apr-26	61,209,938	-	-	-	659,633	9,770	60,540,536	(185,423)	(2,746)	17,017,955
May-26	60,540,536	-	-	-	659,633	9,770	59,871,133	(185,423)	(2,746)	16,829,786
Jun-26	59,871,133	-	-	-	659,633	9,770	59,201,731	(185,423)	(2,746)	16,641,617
Total		79,155,953	-	586,176	19,973,737	566,661		16,636,119	5,498	

ACE
Energy Efficiency and Demand Response Surcharge T1
Residential and Commercial Energy Efficiency Programs

SECTION III - PRIOR YEAR TRUE UP AND FORECASTED REVENUE REQUIREMENT

Table 4 - Monthly Revenue Requirement

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
		= Col 11 + Col 12	= Col 8 + Col 13			= Col 14 Average x (Col 16)/12	= Col 17 / Complement of Composite Tax Factor				= Col 6 + Col 7 - Col 15 + Col 18 + Col 19 + Col 20 - Col 21	
Month	Excess ADIT Unamortized Ending Balance	Total Accum Deferred Tax	Unamortized Ending Balance Net of Accum Deferred Tax	Excess ADIT Monthly Amortization Adjusted for Income Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	Estimated CCRF Adjusted for Income Tax	O&M Expenses	O&M Cost Sharing	PJM Market Revenues	Revenue Requirement	Actual Monthly DSM Surcharge Revenue
Jun-24		11,913,199	30,467,421		6.16%	153,831	213,981	313,145	-	-	932,469	751,493
Jul-24		12,666,227	32,393,252		6.16%	161,268	224,326	292,307	-	-	947,894	1,302,181
Aug-24		13,417,758	34,315,255		6.16%	171,139	238,057	280,484	-	-	975,892	1,363,886
Sep-24		14,340,729	36,675,709		6.16%	182,126	253,340	388,849	-	-	1,130,976	1,088,887
Oct-24		15,418,940	39,433,181		6.16%	195,256	271,604	1,058,995	-	-	1,855,726	886,352
Nov-24		16,638,935	42,553,259		6.16%	210,335	292,578	58,835	-	-	917,424	768,745
Dec-24		17,487,118	44,722,445		6.16%	223,904	311,454	341,056	-	-	1,248,633	809,449
Jan-25		17,315,371	44,283,210		6.16%	228,342	317,627	52,607	-	-	966,233	1,090,713
Feb-25		18,195,356	46,533,731		6.16%	232,989	324,091	500,844	-	-	1,452,249	929,518
Mar-25		18,487,373	47,280,550		6.16%	240,679	334,788	402,355	-	-	1,378,457	825,964
Apr-25		17,971,062	45,960,108		6.16%	239,207	332,740	791,123	-	-	1,755,132	758,967
May-25		18,105,189	46,303,133		6.16%	236,700	329,252	50,431	-	-	1,020,267	761,678
Jun-25		18,108,790	46,312,343		6.16%	237,603	330,509	(30,119)	-	-	946,465	1,097,703
Jul-25		18,238,189	46,643,274		6.16%	238,476	331,723	339,273	-	-	1,326,368	2,075,610
Aug-25		18,523,307	47,372,449		6.16%	241,196	335,506	216,939	-	-	1,221,848	1,937,204
Sep-25		18,335,138	46,891,216		6.16%	241,832	336,391	-	-	-	1,005,794	1,836,422
Oct-25		18,146,969	46,409,982		6.16%	239,362	332,957	-	-	-	1,002,360	1,253,574
Nov-25		17,958,800	45,928,749		6.16%	236,893	329,522	-	-	-	998,925	1,188,489
Dec-25		17,770,631	45,447,515		6.16%	234,424	326,087	-	-	-	995,490	1,258,615
Jan-26		17,582,462	44,966,282		6.16%	231,955	322,652	-	-	-	992,055	1,494,002
Feb-26		17,394,293	44,485,048		6.16%	229,486	319,218	-	-	-	988,621	1,384,011
Mar-26		17,206,124	44,003,814		6.16%	227,016	315,783	-	-	-	985,186	1,268,601
Apr-26		17,017,955	43,522,581		6.16%	224,547	312,348	-	-	-	981,751	1,180,573
May-26		16,829,786	43,041,347		6.16%	222,078	308,914	-	-	-	978,317	1,080,483
Jun-26		16,641,617	42,560,114		6.16%	219,609	305,479	-	-	-	974,882	1,362,757
Total						7,522,556	10,463,979	15,700,152	-	-	46,704,529	44,848,473

Table 5 - Prior Period Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	= Table 4 Col 21	= Table 4 Col 22	= Col 3 - Col 2	= Prior Month Col 6	= Col 4 + Col 5	= (Col 5 + Col 6)/2	=Col 7 x (1-Composite Tax Factor)		= (Col 8 x Col 9)/12
Month	Revenue Requirement	Actual Monthly DSM Surcharge Revenue	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	STD Rate	Interest
Jun-24	\$ 932,469	751,493	\$ (180,976)	\$ (3,633,321)	\$ (3,814,297)	\$ (3,723,809)	\$ (2,677,046)	5.33%	\$ (11,884)
Jul-24	\$ 947,894	1,302,181	\$ 354,287	\$ (3,887,969)	\$ (3,533,682)	\$ (3,710,826)	\$ (2,667,712)	5.32%	\$ (11,835)
Aug-24	\$ 975,892	1,363,886	\$ 387,994	\$ (3,533,682)	\$ (3,145,688)	\$ (3,339,685)	\$ (2,400,900)	5.30%	\$ (10,594)
Sep-24	\$ 1,130,976	1,088,887	\$ (42,089)	\$ (3,145,688)	\$ (3,187,777)	\$ (3,166,733)	\$ (2,276,564)	5.12%	\$ (9,721)
Oct-24	\$ 1,855,726	886,352	\$ (969,374)	\$ (3,187,777)	\$ (4,157,151)	\$ (3,672,464)	\$ (2,640,134)	4.76%	\$ (10,477)
Nov-24	\$ 917,424	768,745	\$ (148,679)	\$ (4,157,151)	\$ (4,305,829)	\$ (4,231,490)	\$ (3,042,018)	4.58%	\$ (11,619)
Dec-24	\$ 1,248,633	809,449	\$ (439,184)	\$ (4,305,829)	\$ (4,745,013)	\$ (4,525,421)	\$ (3,253,325)	4.43%	\$ (12,005)
Jan-25	\$ 966,233	1,090,713	\$ 124,481	\$ (4,745,013)	\$ (4,620,533)	\$ (4,682,773)	\$ (3,366,446)	4.32%	\$ (12,121)
Feb-25	\$ 1,452,249	929,518	\$ (522,731)	\$ (4,620,533)	\$ (5,143,264)	\$ (4,881,898)	\$ (3,509,597)	4.32%	\$ (12,624)
Mar-25	\$ 1,378,457	825,964	\$ (552,494)	\$ (5,143,264)	\$ (5,695,758)	\$ (5,419,511)	\$ (3,896,086)	4.32%	\$ (14,013)
Apr-25	\$ 1,755,132	758,967	\$ (996,165)	\$ (5,695,758)	\$ (6,691,923)	\$ (6,193,840)	\$ (4,452,752)	4.36%	\$ (16,161)
May-25	\$ 1,020,267	761,678	\$ (258,589)	\$ (6,691,923)	\$ (6,950,512)	\$ (6,821,217)	\$ (4,903,773)	4.33%	\$ (17,712)
Jun-25	\$ 946,465	1,097,703	\$ 151,239	\$ (6,950,512)	\$ (6,799,273)	\$ (6,874,892)	\$ (4,942,360)	4.34%	\$ (17,879)
Jul-25	\$ 1,326,368	2,075,610	\$ 749,243	\$ (6,956,035)	\$ (6,206,793)	\$ (6,581,414)	\$ (4,731,378)	4.33%	\$ (17,063)
Aug-25	\$ 1,221,848	1,937,204	\$ 715,356	\$ (6,206,793)	\$ (5,491,436)	\$ (5,849,115)	\$ (4,204,928)	4.49%	\$ (15,733)
Sep-25	\$ 1,005,794	1,836,422	\$ 830,628	\$ (5,491,436)	\$ (4,660,808)	\$ (5,076,122)	\$ (3,649,224)	4.49%	\$ (13,654)
Oct-25	\$ 1,002,360	1,253,574	\$ 251,214	\$ (4,660,808)	\$ (4,409,594)	\$ (4,535,201)	\$ (3,260,356)	4.49%	\$ (12,199)
Nov-25	\$ 998,925	1,188,489	\$ 189,564	\$ (4,409,594)	\$ (4,220,030)	\$ (4,314,812)	\$ (3,101,918)	4.49%	\$ (11,606)
Dec-25	\$ 995,490	1,258,615	\$ 263,125	\$ (4,220,030)	\$ (3,956,905)	\$ (4,088,467)	\$ (2,939,199)	4.49%	\$ (10,998)
Jan-26	\$ 992,055	1,494,002	\$ 501,947	\$ (3,956,905)	\$ (3,454,957)	\$ (3,705,931)	\$ (2,664,194)	4.49%	\$ (9,969)
Feb-26	\$ 988,621	1,384,011	\$ 395,390	\$ (3,454,957)	\$ (3,059,567)	\$ (3,257,262)	\$ (2,341,646)	4.49%	\$ (8,762)
Mar-26	\$ 985,186	1,268,601	\$ 283,415	\$ (3,059,567)	\$ (2,776,152)	\$ (2,917,860)	\$ (2,097,649)	4.49%	\$ (7,849)
Apr-26	\$ 981,751	1,180,573	\$ 198,822	\$ (2,776,152)	\$ (2,577,330)	\$ (2,676,741)	\$ (1,924,309)	4.49%	\$ (7,200)
May-26	\$ 978,317	1,080,483	\$ 102,167	\$ (2,577,330)	\$ (2,475,163)	\$ (2,526,247)	\$ (1,816,119)	4.49%	\$ (6,795)
Jun-26	\$ 974,882	1,362,757	\$ 387,876	\$ (2,475,163)	\$ (2,087,288)	\$ (2,281,226)	\$ (1,639,973)	4.49%	\$ (6,136)

ACE

Weighted Average Cost of Capital

BPU Docket No. ER23020091, Order dated 11/17/23

<u>Capital Structure</u>	Weight	Rate	Penalty/ Incentive	Weighted Rate	After Tax	Before Tax
Long Term Debt	49.80%	3.73%	N/A	1.86%	1.34%	1.86%
Preferred Stock	0.00%	0.00%	N/A	0.00%	0.00%	0.00%
Common Stock	50.20%	9.60%	N/A	4.82%	4.82%	6.70%
Total	100.00%			6.68%	6.16%	8.56%

Penalties/incentives are not applicable until Program Year 5 results; however, in order to ascertain that the model is flexible, this column is built into the model for future occurrence.

ACE
NJ Tax Factor
As of April 1, 2025

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.274%	
2	NJ Sales and Use Tax (SUT)		6.625%	
3	NJ Income Tax Rate		9.000%	
4	Federal Income Tax Rate		21.00%	

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
5	BPU Assessment	line 1	0.2740%	0.0000%
6	NJ Sales and Use Tax (SUT)	line 2	6.6250%	0.0000%
7	NJ Income Tax Rate	(100% - (line 1 + line 2)) x line 3	8.3791%	9.0000%
8	Federal Income Tax Factor	(100% - (line 5 + line 6 + line 7) x line 4	17.7916%	19.1100%
9	Composite Tax Factor	line 5 + line 6 + line 7 + line 8	33.0697%	28.1100%
10	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	66.9303%	71.8900%
11	Revenue Conversion Factor		1.49409	1.39101

Schedule PKS-2

ACE
Energy Efficiency and Demand Response Surcharge Triennium 2
Residential and Commercial Energy Efficiency Programs

SECTION I ACE EE DR SURCHARGE CALCULATION

Table 1 - Summary of Revenue Requirement and Annual Charge

2025 (July 1, 2025 - June 30, 2026) Summary

Forecasted 10 Year Amortization (Straight Line)	7,335,848	Table 3, Col 6
Forecasted 5 Year Amortization (Straight Line)	-	Table 3, Col 7
Forecasted CCRF	4,021,907	Table 3, Col 18
Forecasted O&M Expense	17,692,587	Table 3, Col 19
Forecasted PJM Market Revenues	-	Table 3, Col 21
Forecasted Fed Tax credit	-	Table 3, Col 15
Prior Period True Up	(1,156,438)	Table 5, Col 6
Total Annual Amount to be Recovered	<u>27,893,903</u>	
Retail Sales - kwh	8,386,714,550	Table 2
\$/KWH Surcharge	0.003326	
BPU/RC Assessment	0.000009	
\$/KWH Surcharge with SUT	0.003556	

ACE
Energy Efficiency and Demand Response Surcharge Triennium 2
Residential and Commercial Energy Efficiency Programs

Updated with actuals through August 31, 2025

SECTION II FORECASTED YEAR AMORTIZATION SCHEDULE

Table 2 - Forecasted Program Year Monthly Delivered Sales (mWh)

2026		
Nov-25	586,329	Forecast
Dec-25	620,925	Forecast
Jan-26	737,051	Forecast
Feb-26	682,788	Forecast
Mar-26	625,851	Forecast
Apr-26	582,424	Forecast
May-26	533,046	Forecast
Jun-26	672,302	Forecast
Jul-26	878,500	Forecast
Aug-26	956,641	Forecast
Sep-26	899,599	Forecast
Oct-26	611,259	Forecast
Total mWh	8,386,715	

Table 3 - Forecasted Program Year Monthly Amortization and CCRF
2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	= Previous Month Col 6	= Sum of Vintage Year Col 3	=Sum of Vintage Year Col 4	= Sum of Vintage Year Col 5	= Sum of Vintage Year Col 6	= Sum of Vintage Year Col 7	= Col 2 + Col 3 + Col 4 + Col 5	= (-Col 3 - Col 4 - Col 5 - Col 6 - Col 7) x Composite Tax Factor	
Month	Unamortized Beginning Balance	Regulatory Asset Costs (Direct and Share)	Regulatory Asset Costs (Loans)	PP&E Costs (IT Related)	10 Year Amortization	5 Year Amortization	Unamortized Ending Balance	Regulatory Asset Deferred Tax Activity	PP&E Deferred Tax Activity
May-25							7,049,762		
Jun-25 \$	7,049,762	3,056,561	0	-	(85,039)	-	10,021,285	686,074	-
Jul-25 \$	10,021,285	5,242,049	0	-	(128,722)	-	15,134,611	835,295	-
Aug-25 \$	15,134,611	3,506,247	0	-	(157,941)	-	18,482,918	1,437,356	-
Sep-25 \$	18,482,918	9,288,176	2,644,604	-	(257,381)	-	30,158,318	941,209	-
Oct-25 \$	30,158,318	9,288,176	2,644,604	-	(356,821)	-	41,734,278	3,281,955	-
Nov-25 \$	41,734,278	9,288,176	2,644,604	-	(456,261)	-	53,210,798	3,254,002	-
Dec-25 \$	53,210,798	9,288,176	2,644,604	-	(555,700)	-	64,587,879	3,226,050	-
Jan-26 \$	64,587,879	9,288,176	2,644,604	-	(655,140)	-	75,865,519	3,198,097	-
Feb-26 \$	75,865,519	9,288,176	2,644,604	-	(754,580)	-	87,043,720	3,170,145	-
Mar-26 \$	87,043,720	9,288,176	2,644,604	-	(854,020)	-	98,122,481	3,142,192	-
Apr-26 \$	98,122,481	9,288,176	2,644,604	-	(953,460)	-	109,101,802	3,114,240	-
May-26 \$	109,101,802	9,288,176	2,644,604	-	(1,052,900)	-	119,981,684	3,086,287	-
Jun-26 \$	119,981,684	9,358,192	2,644,604	-	(1,152,923)	-	130,831,558	3,058,335	-
Total		101,700,076	26,446,044	-	(7,335,848)	-		31,745,163	-

**Table 3 - Forecasted Program Year Monthly Amortization and CCRF
2025**

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	= Prior Month Col 11 + Col 9 + Col 10		= Col 11 + Col 12	= Col 8 + Col 13			= Col 14 Average x (Col 16)/12	= Col 17 / Complement of Composite Tax Factor			
Month	Normal Accum Deferred Tax	Excess ADIT Unamortized Ending Balance	Total Accum Deferred Tax	Unamortized Ending Balance Net of Accum Excess ADIT and Deferred Tax	Excess ADIT Monthly Amortization Adjusted for Income Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	Estimated CCRF Adjusted for Income Tax	O&M Expenses	O&M Cost Sharing	PJM Market Revenues
May-25	1,981,688		1,981,688	3,313,471 5,068,074		6.16%	21,503	29,911	1,160,804	0	0
Jun-25	2,816,983		2,816,983	7,204,302		6.16%	31,485	43,795	590,410	0	0
Jul-25	4,254,339		4,254,339	10,880,272		6.16%	46,396	64,537	1,357,497	0	0
Aug-25	5,195,548		5,195,548	13,287,370		6.16%	62,002	86,245	1,096,894	0	0
Sep-25	8,477,503		8,477,503	21,680,815		6.16%	89,710	124,788	1,523,820	0	0
Oct-25	11,731,505		11,731,505	30,002,773		6.16%	132,593	184,439	1,523,820	0	0
Nov-25	14,957,555		14,957,555	38,253,243		6.16%	175,110	243,580	1,523,820	0	0
Dec-25	18,155,652		18,155,652	46,432,227		6.16%	217,259	302,210	1,523,820	0	0
Jan-26	21,325,797		21,325,797	54,539,722		6.16%	259,042	360,331	1,523,820	0	0
Feb-26	24,467,989		24,467,989	62,575,731		6.16%	300,457	417,941	1,523,820	0	0
Mar-26	27,582,229		27,582,229	70,540,252		6.16%	341,507	475,040	1,523,820	0	0
Apr-26	30,668,516		30,668,516	78,433,286		6.16%	382,189	531,630	1,523,820	0	0
May-26	33,726,851		33,726,851	86,254,833		6.16%	422,504	587,709	1,523,820	0	0
Jun-26	36,776,751		36,776,751	94,054,807		6.16%	462,581	643,457	1,523,820	0	0
Total				606,935,331				4,021,907	17,692,587	-	-

ACE
Energy Efficiency and Demand Response Surcharge Triennium 2
Residential and Commercial Energy Efficiency Programs

Updated with actuals through August 31, 2025

SECTION III - PRIOR YEAR TRUE UP AND FORECASTED REVENUE REQUIREMENT

Table 4 - Monthly Revenue Requirement

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	= Previous Month Col 8	= Sum of Vintage Year Col 3	=Sum of Vintage Year Col 4	= Sum of Vintage Year Col 5	= - Sum of Vintage Year Col 6	= - Sum of Vintage Year Col 7	= Col 2 + Col 3 + Col 4 + Col 5 - Col 6 - Col 7	= (Col 3 + Col 4 + Col 5 - Col 6 - Col 7) x Composite Tax Factor	= (Col 5 - Col 7) x Composite Tax Factor	= Prior Month Col 11 + Col 9 + Col 10
Month	Unamortized Beginning Balance	Regulatory Asset Costs (Direct and Share)	Regulatory Asset Costs (Loans)	PP&E Costs (IT Related)	10 Year Amortization	5 Year Amortization	Unamortized Ending Balance	Regulatory Asset Deferred Tax Activity	PP&E Deferred Tax Activity	Normal Accum Deferred Tax
Jan-25	-	-	-	-	-	-	-	-	-	-
Feb-25	-	-	-	-	-	-	-	-	-	-
Mar-25	-	-	-	-	-	-	-	-	-	-
Apr-25	-	4,647,817	-	-	38,732	-	4,609,085	1,295,614	-	1,295,614
May-25	4,609,085	2,500,245	-	-	59,567	-	7,049,762	686,074	-	1,981,688
Jun-25	7,049,762	3,056,561	-	-	85,039	-	10,021,285	835,295	-	2,816,983
Jul-25	10,021,285	5,242,049	-	-	128,722	-	15,134,611	1,437,356	-	4,254,339
Aug-25	15,134,611	3,506,247	-	-	157,941	-	18,482,918	941,209	-	5,195,548
Sep-25	18,482,918	9,288,176	2,644,604	-	257,381	-	30,158,318	3,281,955	-	8,477,503
Oct-25	30,158,318	9,288,176	2,644,604	-	356,821	-	41,734,278	3,254,002	-	11,731,505
Nov-25	41,734,278	9,288,176	2,644,604	-	456,261	-	53,210,798	3,226,050	-	14,957,555
Dec-25	53,210,798	9,288,176	2,644,604	-	555,700	-	64,587,879	3,198,097	-	18,155,652
Jan-26	64,587,879	9,288,176	2,644,604	-	655,140	-	75,865,519	3,170,145	-	21,325,797
Feb-26	75,865,519	9,288,176	2,644,604	-	754,580	-	87,043,720	3,142,192	-	24,467,989
Mar-26	87,043,720	9,288,176	2,644,604	-	854,020	-	98,122,481	3,114,240	-	27,582,229
Apr-26	98,122,481	9,288,176	2,644,604	-	953,460	-	109,101,802	3,086,287	-	30,668,516
May-26	109,101,802	9,288,176	2,644,604	-	1,052,900	-	119,981,684	3,058,335	-	33,726,851
Jun-26	119,981,684	9,358,192	2,644,604	-	1,152,923	-	130,831,558	3,049,900	-	36,776,751
							-		-	
Total		111,904,699	26,446,044	-	7,519,185	-		36,776,751	-	

ACE
Energy Efficiency and Demand Response Surcharge
Residential and Commercial Energy Efficiency Programs

SECTION III - PRIOR YEAR TRUE UP AND FORECASTED REVENUE REQUIREMENT

Table 4 - Monthly Revenue Requirement

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
		= Col 11 + Col 12	= Col 8 + Col 13			= Col 14 Average x (Col 16)/12	= Col 17 / Complement of Composite Tax Factor				= Col 6 + Col 7 - Col 15 + Col 18 + Col 19 + Col 20 - Col 21	
Month	Excess ADIT Unamortized Ending Balance	Total Accum Deferred Tax	Unamortized Ending Balance Net of Accum Deferred Tax	Excess ADIT Monthly Amortization Adjusted for Income Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	Estimated CCRF Adjusted for Income Tax	O&M Expenses	O&M Cost Sharing	PJM Market Revenues	Revenue Requirement	Actual Monthly DSM Surcharge Revenue
Jan-25		-	-		6.16%			-			-	460,274
Feb-25		-	-		6.16%	-	-	-	-	-	-	918,528
Mar-25		-	-		6.16%	-	-	360,694	-	-	360,694	815,978
Apr-25		1,295,614	3,313,471		6.16%	8,501	11,825	1,087,953	-	-	1,138,510	758,021
May-25		1,981,688	5,068,074		6.16%	21,503	29,911	1,160,804	-	-	1,250,282	765,492
Jun-25		2,816,983	7,204,302		6.16%	31,485	43,795	590,410	-	-	719,244	906,875
Jul-25		4,254,339	10,880,272		6.16%	46,396	64,537	1,357,497	-	-	1,550,756	1,372,836
Aug-25		5,195,548	13,287,370		6.16%	62,002	86,245	1,096,894	-	-	1,341,080	1,279,439
Sep-25		8,477,503	21,680,815		6.16%	89,710	124,788	1,523,820	-	-	1,905,988	1,213,107
Oct-25		11,731,505	30,002,773		6.16%	132,593	184,439	1,523,820	-	-	2,065,079	828,088
Nov-25		14,957,555	38,253,243		6.16%	175,110	243,580	1,523,820	-	-	2,223,660	785,094
Dec-25		18,155,652	46,432,227		6.16%	217,259	302,210	1,523,820	-	-	2,381,730	831,419
Jan-26		21,325,797	54,539,722		6.16%	259,042	360,331	1,523,820	-	-	2,539,291	986,911
Feb-26		24,467,989	62,575,731		6.16%	300,457	417,941	1,523,820	-	-	2,696,341	914,253
Mar-26		27,582,229	70,540,252		6.16%	341,507	475,040	1,523,820	-	-	2,852,879	838,015
Apr-26		30,668,516	78,433,286		6.16%	382,189	531,630	1,523,820	-	-	3,008,909	779,865
May-26		33,726,851	86,254,833		6.16%	422,504	587,709	1,523,820	-	-	3,164,428	713,748
Jun-26		36,776,751	94,054,807		6.16%	462,581	643,457	1,523,820	-	-	3,320,199	900,213
Total						2,952,836	4,107,438	20,892,447	-	-	32,519,071	15,607,882

Table 5 - Prior Period Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	= Table 4 Col 21	= Table 4 Col 22	= Col 3 - Col 2	= Prior Month Col 6	= Col 4 + Col 5	= (Col 5 + Col 6)/2	=Col 7 x (1-Composite Tax Factor)		= (Col 8 x Col 9)/12
Month	Revenue Requirement	Actual Monthly DSM Surcharge Revenue	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	STD Rate	Interest
Jan-25	\$ -	460,274	\$ 460,274	-	460,274	\$ 230,137	\$ 165,445	4.32%	\$ 595
Feb-25	\$ -	918,528	\$ 918,528	\$ 460,274	1,378,801	\$ 919,538	\$ 661,056	4.32%	\$ 2,378
Mar-25	\$ 360,694	815,978	\$ 455,285	\$ 1,378,801	1,834,086	\$ 1,606,444	\$ 1,154,872	4.32%	\$ 4,154
Apr-25	\$ 1,138,510	758,021	\$ (380,489)	\$ 1,834,086	1,453,597	\$ 1,643,842	\$ 1,181,758	4.36%	\$ 4,289
May-25	\$ 1,250,282	765,492	\$ (484,790)	\$ 1,453,597	968,807	\$ 1,211,202	\$ 870,733	4.33%	\$ 3,145
Jun-25	\$ 719,244	906,875	\$ 187,631	\$ 968,807	1,156,438	\$ 1,062,623	\$ 763,920	4.34%	\$ 2,763
Jul-25	\$ 1,550,756	1,372,836	\$ (177,921)	\$ 1,173,763	995,842	\$ 1,084,802	\$ 779,864	4.33%	\$ 2,812
Aug-25	\$ 1,341,080	1,279,439	\$ (61,641)	\$ 995,842	934,201	\$ 965,021	\$ 693,754	4.49%	\$ 2,596
Sep-25	\$ 1,905,988	1,213,107	\$ (692,881)	\$ 934,201	241,320	\$ 587,760	\$ 422,541	4.49%	\$ 1,581
Oct-25	\$ 2,065,079	828,088	\$ (1,236,991)	\$ 241,320	(995,671)	\$ (377,175)	\$ (271,151)	4.49%	\$ (1,015)
Nov-25	\$ 2,223,660	785,094	\$ (1,438,566)	\$ (995,671)	(2,434,237)	\$ (1,714,954)	\$ (1,232,880)	4.49%	\$ (4,613)
Dec-25	\$ 2,381,730	831,419	\$ (1,550,311)	\$ (2,434,237)	(3,984,548)	\$ (3,209,392)	\$ (2,307,232)	4.49%	\$ (8,633)
Jan-26	\$ 2,539,291	986,911	\$ (1,552,380)	\$ (3,984,548)	(5,536,928)	\$ (4,760,738)	\$ (3,422,494)	4.49%	\$ (12,806)
Feb-26	\$ 2,696,341	914,253	\$ (1,782,088)	\$ (5,536,928)	(7,319,015)	\$ (6,427,972)	\$ (4,621,069)	4.49%	\$ (17,290)
Mar-26	\$ 2,852,879	838,015	\$ (2,014,865)	\$ (7,319,015)	(9,333,880)	\$ (8,326,448)	\$ (5,985,883)	4.49%	\$ (22,397)
Apr-26	\$ 3,008,909	779,865	\$ (2,229,044)	\$ (9,333,880)	(11,562,924)	\$ (10,448,402)	\$ (7,511,356)	4.49%	\$ (28,105)
May-26	\$ 3,164,428	713,748	\$ (2,450,680)	\$ (11,562,924)	(14,013,604)	\$ (12,788,264)	\$ (9,193,483)	4.49%	\$ (34,399)
Jun-26	\$ 3,320,199	900,213	\$ (2,419,986)	\$ (14,013,604)	(16,433,590)	\$ (15,223,597)	\$ (10,944,244)	4.49%	\$ (40,950)

ACE

Weighted Average Cost of Capital

BPU Docket No. ER23020091, Order dated 11/17/23

<u>Capital Structure</u>	Weight	Rate	Penalty/ Incentive	Weighted Rate	After Tax	Before Tax
Long Term Debt	49.80%	3.73%	N/A	1.86%	1.34%	1.86%
Preferred Stock	0.00%	0.00%	N/A	0.00%	0.00%	0.00%
Common Stock	50.20%	9.60%	N/A	4.82%	4.82%	6.70%
Total	100.00%			6.68%	6.16%	8.56%

Penalties/incentives are not applicable until Program Year 5 results; however, in order to ascertain that the model is flexible, this column is built into the model for future occurrence.

ACE
NJ Tax Factor
As of April 1, 2025

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.274%	
2	NJ Sales and Use Tax (SUT)		6.625%	
3	NJ Income Tax Rate		9.000%	
4	Federal Income Tax Rate		21.00%	

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
5	BPU Assessment	line 1	0.2740%	0.0000%
6	NJ Sales and Use Tax (SUT)	line 2	6.6250%	0.0000%
7	NJ Income Tax Rate	(100% - (line 1 + line 2)) x line 3	8.3791%	9.0000%
8	Federal Income Tax Factor	(100% - (line 5 + line 6 + line 7) x line 4	17.7916%	19.1100%
9	Composite Tax Factor	line 5 + line 6 + line 7 + line 8	33.0697%	28.1100%
10	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	66.9303%	71.8900%
11	Revenue Conversion Factor		1.49409	1.39101

In the Matter of the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Charges Associated with Its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, Its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, Its Solar Transition Incentive (“TREC”) Program, Its Successor Solar Incentive (“SuSI”) Program, Its Energy Efficiency (“EE”) T1 And T2 (“EE T1 and “EE T2”, Respectively) Programs, Its Community Solar Energy Pilot (“CSEP”) Program and Its Proposed Time of Use (“TOU”) Program Modifications (2025)

BPU Docket No. ER25070444

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