



May 31, 2022

Mr. Andrew S. Johnston
Executive Secretary
Public Service Commission of Maryland
William Donald Schaefer Tower
6 St. Paul Street, 16th Floor
Baltimore, Maryland 21202

Dear Mr. Johnston

Submitted herewith is Delmarva Power & Light Company's ("DPL") Annual Report to the Public Service Commission of Maryland for the year ended December 31, 2021 as compiled on FERC Form No. 1 pursuant to the Commission's instructions.

We respectfully submit the following reports:

1. One (1) copy of the 2021 DPL Form 1, Annual Report which is the same report as filed with Federal Energy Regulatory Commission (FERC).
2. One (1) copy of the Addendum to 2021 Annual Report/Maryland Jurisdictional Electric Sales Statistics.
3. One (1) copy of the report of Energy Taxes and Property Taxes paid in 2021 to each municipal, county and state agency in Maryland.
4. One (1) copy of the Exelon First Quarter 2022 Form 10-Q (the most current corporate shareholder report).
5. Affidavit on cost allocations and transfer pricing of assets.

If you have any questions, please feel free to contact me at (779) 231-1571.

Sincerely,

Barbara Temmo, CPA
Manager, External Financial Reporting, Exelon
10 South Dearborn Street, Chicago, IL 60603
Barbara.Gbewonyo-Temmo@exeloncorp.com

Enclosures

THIS FILING IS
Item 1: ☒ An Initial (Original) Submission OR ☐ Resubmission No.



FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of
Major Electric Utilities, Licensees
and Others and Supplemental
Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company) Delmarva Power & Light Company	Year/Period of Report End of: 2021/ Q4

FERC FORM NO. 1 (REV. 02-04)

INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

GENERAL INFORMATION

Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

- one million megawatt hours of total annual sales,
- 100 megawatt hours of annual sales for resale,
- 500 megawatt hours of annual power exchanges delivered, or
- 500 megawatt hours of annual wheeling for others (deliveries plus losses).

What and Where to Submit

Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 1 and 3-Q taxonomies.

The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.

Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:
Secretary
Federal Energy Regulatory Commission 888 First Street, NE
Washington, DC 20426

For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

- Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

Schedules	Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE], we have also reviewed schedules [NAME OF SCHEDULES] of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases." The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission's website at <https://www.ferc.gov/ferc-online/ferc-online/frequently-asked-questions-faq-e-filingferc-online>.

Federal, State, and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <https://www.ferc.gov/general-information-0/electric-industry-forms>.

- FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and
- FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USoFA). Interpret all accounting words and phrases in accordance with the USoFA.

Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.

Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.

For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.

Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).

Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.

For any resubmissions, please explain the reason for the resubmission in a footnote to the data field.

Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.

Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

DEFINITIONS

Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.

When to Submit

FERC Forms 1 and 3-Q must be filed by the following schedule:

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

'Person' means an individual or a corporation;

'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power; ,.....

"project" means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

'To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity,

FERC FORM NO. 1 (ED. 03-07)

FERC Form

Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304.

Every Licensee and every public utility shall file with the Commission such annual and other periodic or special" reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies".10

"Sec. 309.

The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be field..."

GENERAL PENALTIES

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

FERC FORM NO. 1
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER

IDENTIFICATION

01 Exact Legal Name of Respondent Delmarva Power & Light Company		02 Year/ Period of Report End of: 2021/ Q4
03 Previous Name and Date of Change (If name changed during year) /		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 500 North Wakefield Drive, Newark, Delaware 19702		
05 Name of Contact Person Julie E. Giese		06 Title of Contact Person Director of Accounting
07 Address of Contact Person (Street, City, State, Zip Code) 630 Martin Luther King Blvd, Wilmington, Delaware 19801		
08 Telephone of Contact Person, Including Area Code (302) 429-3225	09 This Report is An Original / A Resubmission (1) ☒ An Original (2) ☐ A Resubmission	10 Date of Report (Mo, Da, Yr) 03/30/2022
Annual Corporate Officer Certification		
The undersigned officer certifies that: I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.		
01 Name Phillip S. Barnett	03 Signature Phillip S. Barnett	04 Date Signed (Mo, Da, Yr) 03/30/2022
02 Title SVP, CFO & Treasurer		
Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.		

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
	Identification	1	
	List of Schedules	2	
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	
4	Officers	104	
5	Directors	105	
6	Information on Formula Rates	106	
7	Important Changes During the Year	108	
8	Comparative Balance Sheet	110	
9	Statement of Income for the Year	114	
10	Statement of Retained Earnings for the Year	118	
12	Statement of Cash Flows	120	
12	Notes to Financial Statements	122	
13	Statement of Accum Other Comp Income, Comp Income, and Hedging Activities	122a	
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200	
15	Nuclear Fuel Materials	202	N/A
16	Electric Plant in Service	204	
17	Electric Plant Leased to Others	213	N/A
18	Electric Plant Held for Future Use	214	
19	Construction Work in Progress-Electric	216	
20	Accumulated Provision for Depreciation of Electric Utility Plant	219	
21	Investment of Subsidiary Companies	224	
22	Materials and Supplies	227	
23	Allowances	228	
24	Extraordinary Property Losses	230a	N/A
25	Unrecovered Plant and Regulatory Study Costs	230b	
26	Transmission Service and Generation Interconnection Study Costs	231	N/A
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250	

31	Other Paid-in Capital	253	
32	Capital Stock Expense	254b	
33	Long-Term Debt	256	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262	
36	Accumulated Deferred Investment Tax Credits	266	
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272	N/A
39	Accumulated Deferred Income Taxes-Other Property	274	
40	Accumulated Deferred Income Taxes-Other	276	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300	
43	Regional Transmission Service Revenues (Account 457.1)	302	N/A
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310	N/A
46	Electric Operation and Maintenance Expenses	320	
47	Purchased Power	326	
48	Transmission of Electricity for Others	328	
49	Transmission of Electricity by ISO/RTOs	331	
50	Transmission of Electricity by Others	332	N/A
51	Miscellaneous General Expenses-Electric	335	
52	Depreciation and Amortization of Electric Plant (Account 403, 404, 405)	336	
53	Regulatory Commission Expenses	350	
54	Research, Development and Demonstration Activities	352	
55	Distribution of Salaries and Wages	354	
56	Common Utility Plant and Expenses	356	
57	Amounts included in ISO/RTO Settlement Statements	397	
58	Purchase and Sale of Ancillary Services	398	
59	Monthly Transmission System Peak Load	400	
60	Monthly ISO/RTO Transmission System Peak Load	400a	
61	Electric Energy Account	401a	
62	Monthly Peaks and Output	401b	
63	Steam Electric Generating Plant Statistics	402	N/A
64	Hydroelectric Generating Plant Statistics	406	N/A
65	Pumped Storage Generating Plant Statistics	408	N/A
66	Generating Plant Statistics Pages	410	N/A
0	Energy Storage Operations (Large Plants)	414	N/A
67	Transmission Line Statistics Pages	422	

68	Transmission Lines Added During Year	424	N/A
69	Substations	426	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	
	Stockholders' Reports (check appropriate box)		
	Stockholders' Reports Check appropriate box: ☐ Two copies will be submitted ☐ No annual report to stockholders is prepared		

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
GENERAL INFORMATION			
1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept. Phillip S. Barnett Senior Vice President, Chief Financial Officer and Treasurer 701 Ninth Street, N.W., Washington, DC 20068			
2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized. State of Incorporation: DE Date of Incorporation: 1909-04-22 Incorporated Under Special Law:			
3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased. Not applicable. (a) Name of Receiver or Trustee Holding Property of the Respondent: (b) Date Receiver took Possession of Respondent Property: (c) Authority by which the Receivership or Trusteeship was created: (d) Date when possession by receiver or trustee ceased:			
4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated. Sale of electricity within the States of Delaware and Maryland, Sale of natural gas within the State of Delaware			
5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements? (1) ☐ Yes (2) ☒ No			

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
CONTROL OVER RESPONDENT			
1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.			
At December 31, 2021, Delmarva Power & Light Company is controlled by Pepco Holdings LLC (PHI). PHI is controlled by PH Holdco LLC which is a special purpose subsidiary of Exelon Energy Delivery Company, LLC (EEDC), a wholly owned subsidiary of Exelon Corporation. For additional information, see the Exelon Corporation Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2021.			

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CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
 2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
 3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
 2. Direct control is that which is exercised without interposition of an intermediary.
 3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
 4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
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Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)	Date Started in Period (d)	Date Ended in Period (e)
1	President and Chief Executive Officer	Anthony, J. Tyler	525,000	2021-11-19	
2	President and Chief Executive Officer	Velazquez, David M.	627,580		2021-11-19
3	Sr. Vice President and Chief Operating Officer	Olivier, Tamla A.	382,500	2021-11-19	
4	Sr. Vice President and Chief Operating Officer	Anthony, J. Tyler	426,523		2021-11-19
5	Sr. Vice President, Chief Financial Officer and Treasurer	Barnett, Phillip S.	408,075		
6	Senior Vice President, Governmental & External Affairs and Regulatory Affairs	Oddoye, Rodney	360,000	2021-11-19	
7	Sr. Vice President, Governmental & External Affairs	Lavinson, Melissa	399,865		2021-11-19
8	Vice President and General Counsel	Bancroft, Anne	285,000	2021-09-24	
9	Interim General Counsel	Littleton, Gayle	600,000	2021-04-02	2021-09-24
10	Sr. Vice President, Legal and Regulatory Strategy and General Counsel	Stark, Wendy E.	349,915		2021-04-02
11	Sr. Vice President, Customer Operations and Chief Customer Officer	Bell-Izzard, Morlon	280,000	2021-11-19	
12	Sr. Vice President, Customer Operations	Dickens, Derrick	352,000		2021-09-24
13	Vice President, Regulatory Policy and Strategy NJ/DE	Humphrey, Marissa	272,500	2021-01-01	
14	Vice President, Regulatory Policy and Strategy DC/MD	O'Donnell, Elizabeth M.	225,000	2021-09-09	
15	Vice President, Regulatory Policy and Strategy	McGowan, Kevin M.	330,000		2021-10-31
16	Corporate Secretary	Smith, Katherine	264,644	2021-04-13	

Name of Respondent: Delmarva Power & Light Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
DIRECTORS					
1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), name and abbreviated titles of the directors who are officers of the respondent. 2. Provide the principle place of business in column (b), designate members of the Executive Committee in column (c), and the Chairman of the Executive Committee in column (d).					
Line No.	Name (and Title) of Director (a)	Principal Business Address (b)	Member of the Executive Committee (c)	Chairman of the Executive Committee (d)	
1	Calvin G. Butler Jr..	701 Ninth Street, N.W., Washington, D.C. 20068	false	false	
2	^(b) J. Tyler Anthony (President & CEO)	701 Ninth Street, N.W., Washington, D.C. 20068	false	false	
3	^(b) David M. Velazquez	701 Ninth Street, N.W., Washington, D.C. 20068	false	false	

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FOOTNOTE DATA			
(a) Concept: NameAndTitleOfDirector Effective November 19, 2021, J. Tyler Anthony assumed the role of Director.			
(b) Concept: NameAndTitleOfDirector Effective November 19, 2021, David M. Velazquez resigned from his role as Director.			

FERC FORM No. 1 (ED. 12-95)

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

INFORMATION ON FORMULA RATES

Does the respondent have formula rates?	☒ Yes ☐ No

1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	FERC Rate Schedule or Tariff Number (a)	FERC Proceeding (b)
1	Attachment H-3D of PJM OATT	ER05-515
2	Attachment H-3D of PJM OATT	ER08-10, Incentive filing
3	Attachment H-3D of PJM OATT	ER08-686, Incentive filing
4	Attachment H-3D of PJM OATT	ER08-1423, Incentive filing
5	Attachment H-3D of PJM OATT	ER13-607, Incentive filing
6	Attachment H-3D of PJM OATT	EL13-48, ROE
7	Attachment H-3D of PJM OATT	ER19-6, FAS 109
8	Attachment H-3D of PJM OATT	ER20-2198, Transmission Formula Rate modification
9	Attachment H-3D of PJM OATT	ER20-1188, Material and Supplies (M&S)
10	Attachment H-3D of PJM OATT	ER21-2965, Transmission Wages and Salary (W&S) Allocator

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INFORMATION ON FORMULA RATES - FERC Rate Schedule/Tariff Number FERC Proceeding					
Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?		☒ Yes ☐ No			
If yes, provide a listing of such filings as contained on the Commission's eLibrary website.					
Line No.	Accession No. (a)	Document Date / Filed Date (b)	Docket No. (c)	Description (d)	Formula Rate FERC Rate Schedule Number or Tariff Number (e)
1	20210514-5166	05/14/2021	ER09-1158	Informational Filing of Annual Formula	

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4	
INFORMATION ON FORMULA RATES - Formula Rate Variances				
1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1. 2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1. 3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts. 4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.				
Line No.	Page No(s). (a)	Schedule (b)	Column (c)	Line No. (d)
1		Not Applicable		

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Pages 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

1. None

2. None

3. None

4. None

5. None

6. Refer to Note 10, "Debt and Credit Agreements" of the accompanying "Notes to the Financial Statements" and back schedule pages 256 - 257 for a discussion of DPL's debt. The authorizations for the issuances of long-term debt are Delaware Public Service Commission (DEPSC) order number 9525 and Maryland Public Service Commission (MDPSC) order number 89457. DPL has authorization from FERC to issue short-term debt securities in an amount not to exceed \$500 million outstanding at any one time in docket ES22-12-000.

7. None

8. None

9. Refer to Note 12, "Commitments and Contingencies" of the accompanying "Notes to Financial Statements" for a discussion of DPL's legal proceedings.

10. None

12. "Not Applicable"

13. See Officers page (Page 104) and Directors page (Page 105) for details concerning changes in the respondent's officers during 2021.

14. DPL participates in a cash management program. As of December 31, 2021, DPL's proprietary capital ratio is greater than 30 percent.

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200	6,005,202,318	5,721,801,010
3	Construction Work in Progress (107)	200	229,738,612	163,907,674
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		6,234,940,930	5,885,708,684
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	1,669,300,797	1,574,752,836
6	Net Utility Plant (Enter Total of line 4 less 5)		4,565,640,133	4,310,955,848
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202		
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)			
9	Nuclear Fuel Assemblies in Reactor (120.3)			
10	Spent Nuclear Fuel (120.4)			
11	Nuclear Fuel Under Capital Leases (120.6)			
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202		
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)			
14	Net Utility Plant (Enter Total of lines 6 and 13)		4,565,640,133	4,310,955,848
15	Utility Plant Adjustments (116)			
16	Gas Stored Underground - Noncurrent (117)			
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		13,968,767	13,968,767
19	(Less) Accum. Prov. for Depr. and Amort. (122)		4,543,901	4,488,907
20	Investments in Associated Companies (123)			
21	Investment in Subsidiary Companies (123.1)	224		
23	Noncurrent Portion of Allowances	228		
24	Other Investments (124)		262,199	473,822
25	Sinking Funds (125)			
26	Depreciation Fund (126)			
27	Amortization Fund - Federal (127)			
28	Other Special Funds (128)			
29	Special Funds (Non Major Only) (129)			
30	Long-Term Portion of Derivative Assets (175)			
31	Long-Term Portion of Derivative Assets - Hedges (176)			
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		9,687,065	9,953,682
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)			

35	Cash (131)		28,037,344	15,331,860
36	Special Deposits (132-134)		43,002,715	488
37	Working Fund (135)			
38	Temporary Cash Investments (136)		3,036	843
39	Notes Receivable (141)			
40	Customer Accounts Receivable (142)		96,438,981	116,423,491
41	Other Accounts Receivable (143)		57,896,330	66,784,660
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		25,931,520	30,210,469
43	Notes Receivable from Associated Companies (145)			
44	Accounts Receivable from Assoc. Companies (146)		995,582	1,376,155
45	Fuel Stock (151)	227		
46	Fuel Stock Expenses Undistributed (152)	227		
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227	53,736,465	50,993,734
49	Merchandise (155)	227		
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202/227		
52	Allowances (158.1 and 158.2)	228	7,806,217	9,751,967
53	(Less) Noncurrent Portion of Allowances	228		
54	Stores Expense Undistributed (163)	227		
55	Gas Stored Underground - Current (164.1)		10,097,691	4,906,107
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		1,161,352	1,255,416
57	Prepayments (165)		21,440,278	11,870,726
58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)		203	523
60	Rents Receivable (172)		1,075,348	1,522,391
61	Accrued Utility Revenues (173)		53,427,993	61,873,231
62	Miscellaneous Current and Accrued Assets (174)		4,076,868	1,556,557
63	Derivative Instrument Assets (175)			
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
65	Derivative Instrument Assets - Hedges (176)			
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
67	Total Current and Accrued Assets (Lines 34 through 66)		353,264,883	313,437,680
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		12,135,563	12,339,832
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b		
72	Other Regulatory Assets (182.3)	232	175,486,178	177,685,017
73	Prelim. Survey and Investigation Charges (Electric) (183)			

74	Preliminary Natural Gas Survey and Investigation Charges (183.1)			
75	Other Preliminary Survey and Investigation Charges (183.2)			
76	Clearing Accounts (184)			
77	Temporary Facilities (185)			
78	Miscellaneous Deferred Debits (186)	233	160,079,219	168,388,483
79	Def. Losses from Disposition of Utility Plt. (187)			
80	Research, Devel. and Demonstration Expend. (188)	352		
81	Unamortized Loss on Reaquired Debt (189)		4,474,688	5,331,985
82	Accumulated Deferred Income Taxes (190)	234	151,180,380	198,485,231
83	Unrecovered Purchased Gas Costs (191)			
84	Total Deferred Debits (lines 69 through 83)		503,356,028	562,230,548
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		5,431,948,109	5,196,577,758

FERC FORM No. 1 (REV. 12-03)

Page 110-111

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250	2,250	2,250
3	Preferred Stock Issued (204)	250		
4	Capital Stock Subscribed (202, 205)			
5	Stock Liability for Conversion (203, 206)			
6	Premium on Capital Stock (207)		537,612,396	537,612,396
7	Other Paid-In Capital (208-211)	253	680,482,049	561,182,049
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254b	9,924,450	9,924,450
11	Retained Earnings (215, 215.1, 216)	118	563,758,300	584,379,203
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118	(2,177,779)	(2,177,779)
13	(Less) Reaquired Capital Stock (217)	250		
14	Noncorporate Proprietorship (Non-major only) (218)			
15	Accumulated Other Comprehensive Income (219)	122(a)(b)		
16	Total Proprietary Capital (lines 2 through 15)		1,769,752,766	1,671,073,669
17	LONG-TERM DEBT			
18	Bonds (221)	256	1,782,230,000	1,657,230,000
19	(Less) Reaquired Bonds (222)	256		
20	Advances from Associated Companies (223)	256		
21	Other Long-Term Debt (224)	256	10,000,000	10,000,000
22	Unamortized Premium on Long-Term Debt (225)		1,645,914	2,147,780
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		1,279,634	1,331,025
24	Total Long-Term Debt (lines 18 through 23)		1,792,596,280	1,668,046,755
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		25,094,948	17,592,040
27	Accumulated Provision for Property Insurance (228.1)			
28	Accumulated Provision for Injuries and Damages (228.2)		6,633,949	6,613,991
29	Accumulated Provision for Pensions and Benefits (228.3)		13,117,253	17,302,679
30	Accumulated Miscellaneous Operating Provisions (228.4)			230,701
31	Accumulated Provision for Rate Refunds (229)			
32	Long-Term Portion of Derivative Instrument Liabilities			
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges			

34	Asset Retirement Obligations (230)		15,804,218	14,296,727
35	Total Other Noncurrent Liabilities (lines 26 through 34)		60,650,368	56,036,138
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		148,556,358	146,094,951
38	Accounts Payable (232)		112,780,888	111,564,716
39	Notes Payable to Associated Companies (233)			
40	Accounts Payable to Associated Companies (234)		33,489,536	35,912,097
41	Customer Deposits (235)		28,019,029	32,433,474
42	Taxes Accrued (236)	262	9,930,973	18,090,528
43	Interest Accrued (237)		7,567,025	6,514,228
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			
46	Matured Interest (240)			
47	Tax Collections Payable (241)		466,707	398,676
48	Miscellaneous Current and Accrued Liabilities (242)		91,289,738	44,796,369
49	Obligations Under Capital Leases-Current (243)		4,148,469	2,884,295
50	Derivative Instrument Liabilities (244)			
51	(Less) Long-Term Portion of Derivative Instrument Liabilities			
52	Derivative Instrument Liabilities - Hedges (245)			
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges			
54	Total Current and Accrued Liabilities (lines 37 through 53)		436,248,723	398,689,334
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		12,140,563	9,575,635
57	Accumulated Deferred Investment Tax Credits (255)	266	1,378,942	1,691,783
58	Deferred Gains from Disposition of Utility Plant (256)			
59	Other Deferred Credits (253)	269	29,508,136	33,935,898
60	Other Regulatory Liabilities (254)	278	375,972,745	445,224,945
61	Unamortized Gain on Reaquired Debt (257)			
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272		
63	Accum. Deferred Income Taxes-Other Property (282)		854,372,948	807,017,637
64	Accum. Deferred Income Taxes-Other (283)		99,326,638	105,285,964
65	Total Deferred Credits (lines 56 through 64)		1,372,699,972	1,402,731,862
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		5,431,948,109	5,196,577,758

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

STATEMENT OF INCOME

Quarterly

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

Do not report fourth quarter data in columns (e) and (f)

Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over Lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.

Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Use page 122 for important notes regarding the statement of income for any account thereof.

Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.

Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.

Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.

Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.

If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended - Quarterly Only - No 4th Quarter (e)	Prior 3 Months Ended - Quarterly Only - No 4th Quarter (f)	Electric Utility Current Year to Date (in dollars) (g)	Electric Utility Previous Year to Date (in dollars) (h)	Gas Utility Current Year to Date (in dollars) (i)	Gas Utility Previous Year to Date (in dollars) (j)	Other Utility Current Year to Date (in dollars) (k)	Other Utility Previous Year to Date (in dollars) (l)
1	UTILITY OPERATING INCOME											
2	Operating Revenues (400)	300	1,384,428,500	1,274,167,663			1,216,232,201	1,112,857,783	168,196,299	161,309,880		
3	Operating Expenses											
4	Operation Expenses (401)	320	803,742,983	770,724,934			684,983,520	657,904,925	118,759,463	112,820,009		
5	Maintenance Expenses (402)	320	81,018,366	100,216,602			74,258,580	90,125,736	6,759,786	10,090,866		
6	Depreciation Expense (403)	336	152,839,364	144,808,453			140,244,681	132,977,671	12,594,683	11,830,782		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336										
8	Amort. & Depl. of Utility Plant (404-405)	336	16,306,792	10,902,394			14,466,792	9,531,671	1,840,000	1,370,723		
9	Amort. of Utility Plant Acq. Adj. (406)	336	1,854,158	1,854,015			1,854,158	1,854,015				
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)											
11	Amort. of Conversion Expenses (407.2)											
12	Regulatory Debits (407.3)		31,079,524	17,854,301			29,902,968	17,329,040	1,176,556	525,261		
13	(Less) Regulatory Credits (407.4)		(802,216)	7,478,961			(1,326,762)	6,777,714	524,546	701,247		
14	Taxes Other Than Income Taxes (408.1)	262	66,790,147	63,632,345			55,579,592	53,090,210	11,210,555	10,542,135		
15	Income Taxes - Federal (409.1)	262	3,144,265	(9,682,605)			2,954,181	(9,843,406)	190,084	160,801		
16	Income Taxes - Other (409.1)	262	1,215,028	23,117			1,093,525	20,805	121,503	2,312		
17	Provision for Deferred Income Taxes (410.1)	234, 272	118,840,566	78,767,681			106,679,821	70,291,631	12,160,745	8,476,050		
18		234, 272	79,446,631	89,682,789			71,033,042	79,792,925	8,413,589	9,889,864		

	(Less) Provision for Deferred Income Taxes-Cr. (411.1)											
19	Investment Tax Credit Adj. - Net (411.4)	266	(312,841)	(312,349)		(274,053)	(272,039)	(38,788)	(40,310)			
20	(Less) Gains from Disp. of Utility Plant (411.6)											
21	Losses from Disp. of Utility Plant (411.7)											
22	(Less) Gains from Disposition of Allowances (411.8)											
23	Losses from Disposition of Allowances (411.9)											
24	Accretion Expense (411.10)											
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,197,873,937	1,081,627,138		1,042,037,485	936,439,620	155,836,452	145,187,518			
27	Net Util Oper Inc (Enter Tot line 2 less 25)		186,554,563	192,540,525		174,194,716	176,418,163	12,359,847	16,122,362			
28	Other Income and Deductions											
29	Other Income											
30	Nonutility Operating Income											
31	Revenues From Merchandising, Jobbing and Contract Work (415)		3,588,117	2,789,645								
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		3,406,598	3,717,668								
33	Revenues From Nonutility Operations (417)		30,661	4,001								
34	(Less) Expenses of Nonutility Operations (417.1)		196,453	102,971								
35	Nonoperating Rental Income (418)		202,508	210,430								
36	Equity in Earnings of Subsidiary Companies (418.1)	119										
37	Interest and Dividend Income (419)		16,807	107,394								
38	Allowance for Other Funds Used During Construction (419.1)		5,917,632	4,233,116								
39	Miscellaneous Nonoperating Income (421)		2,170,639	1,206,155								
40	Gain on Disposition of Property (421.1)		96,927	(88,205)								
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		8,420,240	4,641,897								
42	Other Income Deductions											
43	Loss on Disposition of Property (421.2)											
44	Miscellaneous Amortization (425)											
45	Donations (426.1)		1,186,882	755,581								
46	Life Insurance (426.2)											
47	Penalties (426.3)		212,220	138,619								
48	Exp. for Certain Civic, Political & Related Activities (426.4)		620,585	804,034								
49	Other Deductions (426.5)		6,260,982	14,258,167								
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		8,280,669	15,956,401								
51												

	Taxes Applicable to Other Income and Deductions												
52	Taxes Other Than Income Taxes (408.2)	262	712,284	733,497									
53	Income Taxes-Federal (409.2)	262	(1,061,576)	(3,345,733)									
54	Income Taxes-Other (409.2)	262											
55	Provision for Deferred Inc. Taxes (410.2)	234, 272	4,160	347,771									
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272	551,394	1,354,226									
57	Investment Tax Credit Adj.-Net (411.5)												
58	(Less) Investment Tax Credits (420)												
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		(896,526)	(3,618,691)									
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		1,036,097	(7,695,813)									
61	Interest Charges												
62	Interest on Long-Term Debt (427)		61,958,099	60,359,414									
63	Amort. of Debt Disc. and Expense (428)		1,182,352	1,094,358									
64	Amortization of Loss on Reacquired Debt (428.1)		857,297	1,036,627									
65	(Less) Amort. of Premium on Debt-Credit (429)		501,865	486,649									
66	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)												
67	Interest on Debt to Assoc. Companies (430)		3,031	73,849									
68	Other Interest Expense (431)		(11,334)	1,482,023									
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		2,276,017	2,075,864									
70	Net Interest Charges (Total of lines 62 thru 69)		61,211,563	61,483,758									
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		126,379,097	123,360,954									
72	Extraordinary Items												
73	Extraordinary Income (434)												
74	(Less) Extraordinary Deductions (435)												
75	Net Extraordinary Items (Total of line 73 less line 74)												
76	Income Taxes-Federal and Other (409.3)	262											
77	Extraordinary Items After Taxes (line 75 less line 76)												
78	Net Income (Total of line 71 and 77)		126,379,097	123,360,954									

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			
(a) Concept: GainOnDispositionOfProperty			
Schedule Page: 114 Line No.: 40 Column: c Debit balance in Account 421.1 due to creation of Regulatory Liability to refund a prior year gain on asset sale to customers under DPL MD Case No. 9630.			

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

STATEMENT OF RETAINED EARNINGS

- Do not report Lines 49-53 on the quarterly report.
- Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
- Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
- State the purpose and amount for each reservation or appropriation of retained earnings.
- List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
- Show dividends for each class and series of capital stock.
- Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.
- Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
- If any notes appearing in the report to stockholders are applicable to this statement, attach them at page 122.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		584,379,203	602,118,249
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Adjustments to Retained Earnings Debit			
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		126,379,097	123,360,954
17	Appropriations of Retained Earnings (Acct. 436)			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
30.1			147,000,000	141,100,000
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		147,000,000	141,100,000
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		563,758,300	584,379,203
39	APPROPRIATED RETAINED EARNINGS (Account 215)			
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		563,758,300	584,379,203
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)		(2,177,779)	(2,177,779)
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			

52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)		(2,177,779)	(2,177,779)

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

STATEMENT OF CASH FLOWS

1. Codes to be used: (a) Net Proceeds or Payments; (b) Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
2. Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
4. Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 78(c) on page 117)	126,379,097	123,360,954
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	152,839,364	144,808,453
5	Amortization of (Specify) (footnote details)		
5.1	Amortization of regulatory debits/credits and limited plant	48,188,532	21,277,734
5.2	Plant Acquisition	1,854,158	1,854,015
5.3	Unamortized Discount (Premium) on Long-Term Debt	1,531,756	1,641,159
8	Deferred Income Taxes (Net)	38,846,701	(11,921,563)
9	Investment Tax Credit Adjustment (Net)	(312,841)	(312,349)
10	Net (Increase) Decrease in Receivables	33,867,065	(37,197,398)
11	Net (Increase) Decrease in Inventory	(7,840,251)	(4,030,633)
12	Net (Increase) Decrease in Allowances Inventory	1,945,750	(964,874)
13	Net Increase (Decrease) in Payables and Accrued Expenses	51,807,004	3,660,695
14	Net (Increase) Decrease in Other Regulatory Assets	(29,682,901)	(11,737,879)
15	Net Increase (Decrease) in Other Regulatory Liabilities	(19,381,676)	9,856,596
16	(Less) Allowance for Other Funds Used During Construction	5,917,632	4,233,116
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):		
18.1	Pension	4,108,754	9,318,701
18.2	Other Operating Activities	(50,112,581)	23,773,500
18.3	Net Increase (Decrease) in Interest and Taxes Accrued	(6,680,050)	1,653,713
18.4	(Gain) Loss on Sales of Assets		(9,079)
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	341,440,249	270,798,629
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(435,218,926)	(428,488,402)
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant		

29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	(5,917,632)	(4,233,116)
31	Other (provide details in footnote):		
31.1	Other (provide details in footnote):		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(429,301,294)	(424,255,286)
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		
46	Loans Made or Purchased		
47	Collections on Loans		
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
53.1	Proceeds from sale of assets		12,400
53.2	Change in PHI Intercompany Pool		
53.3	^(b) Other Investing Activities	1,930,186	(3,933,761)
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(427,371,108)	(428,176,647)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	125,000,000	178,400,000
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
64.1	Other (provide details in footnote):		
66	Net Increase in Short-Term Debt (c)	2,461,407	90,099,008
67	Other (provide details in footnote):		
67.1	Other (provide details in footnote):		
67.2	Capital Contribution from Parent	119,300,000	112,626,607
70	Cash Provided by Outside Sources (Total 61 thru 69)	246,761,407	381,125,615
72	Payments for Retirement of:		
73	Long-term Debt (b)		(78,400,000)

74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
76.1	Other (provide details in footnote):		
76.2	Cost of Issuances	(1,122,871)	(1,692,634)
78	Net Decrease in Short-Term Debt (c)		
80	Dividends on Preferred Stock		
81	Dividends on Common Stock	(147,000,000)	(141,100,000)
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	98,638,536	159,932,981
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)	12,707,677	2,554,963
88	Cash and Cash Equivalents at Beginning of Period	15,332,703	12,777,740
90	Cash and Cash Equivalents at End of Period	28,040,380	15,332,703

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: OtherAdjustmentsToCashFlowsFromOperatingActivitiesDescription

Other Operating Activities:

	<u>2021</u>	<u>2020</u>
Net (increase) decrease in Prepayments	\$ (9,569,552)	\$ 6,600,841
Net decrease (increase) in Miscellaneous long term assets and deferred debits	1,930,199	(2,304,577)
Net (decrease) increase in Other deferred credits	(3,326,833)	9,994,238
Principal Portion of Capital Lease Payments	(3,906,017)	(3,748,145)
Net increase in Special Deposits	(43,002,227)	(183)
Asset Write-Offs	340,693	6,919,619
Other	7,421,156	6,311,707
Total Other Operating Activities	<u>\$ (50,112,581)</u>	<u>\$ 23,773,500</u>
The amount presented in this report for the 2020 period contains \$(183) previously disclosed in the 2020/Q4 Form 1 on line 53 as "Restricted cash".		

(b) Concept: OtherAdjustmentsToCashFlowsFromInvestmentActivitiesDescription

Other Investing Activities:

	<u>2021</u>	<u>2020</u>
Re-capitalized Fleet Depreciation	\$ 1,612,508	\$ 1,264,063
Proceeds from Land Easement	80,505	—
Gain from Land Easement	(58,631)	—
Other	295,804	(5,197,824)
Total Other Investing Activities	<u>\$ 1,930,186</u>	<u>\$ (3,933,761)</u>

FERC FORM No. 1 (ED. 12-96)

Page 120-121

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Recquired Debt, and 257, Unamortized Gain on Recquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

The notes presented herein were derived from the notes disclosed within the Annual Report of the Exelon Corporate (Exelon) on Form 10-K for the period ending December 31, 2021. The notes presented herein were modified to include information relevant to Delmarva Power & Light Company (DPL). All amounts presented within the footnotes are rounded in millions unless otherwise noted.

1. Significant Accounting Policies

Description of Business

DPL is engaged in the purchase and regulated retail sale of electricity and the provision of electric distribution and transmission services in portions of Maryland and Delaware, and the purchase and regulated retail sale of natural gas and the provision of natural gas distribution services in northern Delaware.

Basis of Presentation

DPL is an indirect, wholly owned, subsidiary of Exelon Corporation (Exelon).

Accounting policies for regulated operations are in accordance with those prescribed by the regulatory authorities having jurisdiction, principally the Maryland Public Service Commission (MDPSC), the Delaware Public Service Commission (DPPSC), and the Federal Energy Regulatory Commission (FERC). The accompanying financial statements have been prepared in accordance with the accounting requirements of the FERC as set forth in the Uniform System of Accounts (USOA) and accounting releases, which differ from accounting principles generally accepted in the United States (GAAP). The principal differences from GAAP include the exclusions of current maturities of long-term debt from current liabilities, the exclusion of debt issuance costs from long-term debt, the exclusion of restricted cash within cash and cash equivalents in the Statement of Cash Flows, the requirement to report deferred tax assets and liabilities separately rather than as a single amount, the classification of accrued taxes as assets and liabilities rather than as a single amount, the exclusion of FIN 48 liabilities related to temporary income tax differences, the derecognition of operating leases from the balance sheet, the classification of cloud computing costs and the classification of certain other assets and liabilities as current instead of noncurrent.

The accompanying financial statements as of December 31, 2021 and 2020 are audited and in the opinion of the management of DPL, include all adjustments that are considered necessary for a fair presentation of DPL's financial statements in accordance with the Uniform System of Accounts (USOA). All adjustments are of a normal and recurring nature. The December 31, 2020 Balance Sheets were derived from audited financial statements. These notes should be read in conjunction with the Notes to Financial Statements of DPL in the December 31, 2020 FERC Form No. 1 "Annual Report of Major Electric Utilities, Licensees and Others" (FERC Form No. 1).

COVID-19

DPL has taken steps to mitigate the potential risks posed by the global outbreak (pandemic) of the 2019 novel coronavirus (COVID-19). DPL provides a critical service to their customers and has taken measures to keep employees who operate the business safe and minimize unnecessary risk of exposure to the virus, including extra precautions for employees who work in the field. DPL has implemented work from home policies where appropriate and imposed travel limitations on employees.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and accompanying notes, and the amounts of revenues and expenses reported during the periods covered by those financial statements and accompanying notes. As of December 31, 2021 and 2020, and through the date of this report, management assessed certain accounting matters that require consideration of forecasted financial information, including, but not limited to, accumulated provision for uncollectible accounts and the carrying value of goodwill and other long-lived assets, in context with the information reasonably available and the unknown future impacts of COVID-19. DPL's future assessment of the magnitude and duration of COVID-19, as well as other factors, could result in material impacts to their consolidated financial statements in future reporting periods.

Use of Estimates

The preparation of financial statements in conformity with USGAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Areas in which significant estimates have been made include, but are not limited to, the accounting for other asset retirement obligations (AROs), pension and other postretirement employee benefits (OPEB), inventory reserves, accumulated provision for uncollectible accounts, goodwill and asset impairment assessments, derivative instruments, fixed asset depreciation, environmental costs and other loss contingencies, taxes and unbilled energy revenues. Actual results could differ from those estimates.

Accounting for the Effects of Regulation

For its regulated electric and gas operations, DPL reflects the effects of cost-based rate regulation in its financial statements, which is required for entities with regulated operations that meet the following criteria: (1) rates are established or approved by a third-party regulator; (2) rates are designed to recover the entities' cost of providing services or products; and (3) there is a reasonable expectation that rates designed to recover costs can be charged to and collected from customers. DPL accounts for its regulated operations in accordance with regulatory and legislative guidance from the regulatory authorities having jurisdiction, principally the MDPSC and the DEPSIC, under state public utility laws and the FERC under various Federal laws. Regulatory assets and liabilities are amortized and the related expense or revenue is recognized in the Statement of Income consistent with the recovery or refund included in customer rates. DPL's regulatory assets and liabilities as of the balance sheet date are probable of being recovered or settled in future rates. If a separable portion of DPL's business was no longer able to meet the criteria discussed above, DPL would be required to eliminate from its financial statements the effects of regulation for that portion, which could have a material impact on its financial statements. See Note 2 - Regulatory Matters for additional information.

DPL treats the impacts of a final rate order received after the balance sheet date but prior to the issuance of the financial statements as a non-recognized subsequent event, as the receipt of a final rate order is a separate and distinct event that has future impacts on the parties affected by the order.

Revenues

Operating Revenues. DPL's operating revenues generally consist of revenues from contracts with customers involving the sale and delivery of energy commodities and related products and services, utility revenues from alternative revenue programs (ARP). DPL recognizes revenue from contracts with customers to depict the transfer of goods or services to customers in an amount that the entities expect to be entitled to in exchange for those goods or services. DPL's primary sources of revenue include regulated electric and natural gas tariff sales, distribution and transmission services. At the end of each month, DPL accrues an estimate for the unbilled amount of energy delivered or services provided to customers.

DPL records ARP revenue for its best estimate of the electric and natural gas distribution revenue impacts resulting from future changes in rates that it believes are probable of approval by the MDPSC in accordance with its revenue decoupling mechanisms. DPL records ARP revenue for its best estimate of the transmission revenue impacts resulting from future changes in rates that it believes are probable of approval by FERC in accordance with its formula rate mechanisms. See Note 2 - Regulatory Matters for additional information.

Option Contracts, Swaps, and Commodity Derivatives. Certain option contracts and swap arrangements that meet the definition of derivative instruments are recorded at fair value with subsequent changes in fair value recognized as revenue or expense. The classification of revenue or expense is based on the intent of the transaction. To the extent DPL receives full cost recovery for energy procurement and related costs from retail customers, it records the fair value of its energy swap contracts with unaffiliated suppliers as well as an offsetting regulatory asset or liability in its Balance Sheet. See Note 2 - Regulatory Matters and Note 9 - Derivative Financial Instruments for additional information.

Taxes Directly Imposed on Revenue-Producing Transactions. DPL collects certain taxes from customers such as sales and gross receipts taxes, along with other taxes, surcharges, and fees, that are levied by state or local governments on the sale or distribution of electricity and gas. Some of these taxes are imposed on the customer, but paid by DPL, while others are imposed on DPL. Where these taxes are imposed on the customer, such as sales taxes, they are reported on a net basis with no impact to the Statement of Income. However, where these taxes are imposed on DPL, such as gross receipts taxes or other surcharges or fees, they are reported on a gross basis. Accordingly, revenues are recognized for the taxes collected from customers along with an offsetting expense. See Note 14 - Supplemental Financial Information for DPL's utility taxes that are presented on a gross basis.

Income Taxes

Deferred federal and state income taxes are recorded on significant temporary differences between the book and tax basis of assets and liabilities and for tax benefits carried forward. Investment tax credits have been deferred in DPL's Balance Sheets and are recognized in book income over the life of the related property. DPL accounts for uncertain income tax positions using a benefit recognition model with a two-step approach: a more-likely-than-not recognition criterion, and a measurement approach that measures the position as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. If it is not more-likely-than-not that the benefit of the tax position will be sustained on its technical merits, no benefit is recorded. Uncertain tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold. DPL recognizes accrued interest related to unrecognized tax benefits in Interest expense, net or Other, net (interest income) and recognize penalties related to unrecognized tax benefits in Other, net in its Statement of Income.

Cash and Cash Equivalents

DPL considers investments purchased with an original maturity of three months or less to be cash equivalents.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents represent funds that are restricted to satisfy designated current liabilities. As of December 31, 2021 and 2020, DPL's restricted cash and cash equivalents primarily represented funds restricted for the collateral held from energy suppliers.

Restricted cash and cash equivalents not available to satisfy current liabilities are classified as noncurrent assets.

Accumulated Provision for Uncollectible Accounts on Accounts Receivables

The accumulated provisions for uncollectible accounts reflects DPL's best estimates of losses on the customers' accounts receivable balances based on historical experience, current information, and reasonable and supportable forecasts. The accumulated provisions for uncollectible accounts for DPL's customers is developed by applying loss rates for DPL, based on historical loss experience, current conditions, and forward-looking risks factors to the outstanding receivable balance by customer risk segment. DPL's customer accounts are written off consistent with approved regulatory requirements. Adjustments to the accumulated provisions for uncollectible accounts are primarily recorded to Operating and maintenance expense on DPL's Statement of Income or Regulatory assets and liabilities on DPL's Balance Sheet. See Note 2 - Regulatory Matters for additional information regarding the regulatory recovery of uncollectible accounts on customer accounts receivable.

DPL has certain non-customer receivables in Other deferred debits and other assets which primarily are with governmental agencies and other high-quality counterparties with no history of default. As such, the allowance for uncollectible accounts related to these receivables is not material. DPL monitors these balances and will record an allowance if there are indicators of a decline in credit quality.

Inventories

Inventory is recorded at the lower of weighted average cost or net realizable value. Provisions are recorded for excess and obsolete inventory. Fossil fuel, materials and supplies, and emissions allowances are generally included in inventory when purchased. Fossil fuel and emissions allowances are expensed to purchased power and fuel expense when used or sold. Materials and supplies generally includes transmission, distribution and generating plant materials and are expensed to Operating and maintenance or capitalized to Property, plant, and equipment, as appropriate, when installed or used.

Property, Plant, and Equipment

Property, plant, and equipment is recorded at original cost. Original cost includes construction-related direct labor and material costs. DPL also includes indirect construction costs including labor and related costs of departments associated with supporting construction activities. When appropriate, original cost also includes allowance for funds used during construction (AFUDC) for regulated property. The cost of repairs and maintenance and minor replacements of property is charged to Operating and maintenance expense as incurred.

Third parties reimburse DPL for all or a portion of expenditures for certain capital projects. Such contributions in aid of construction costs (CIAC) are recorded as a reduction to Property, plant, and equipment, net.

For DPL, upon retirement, the cost of property, net of salvage, is charged to accumulated depreciation consistent with the composite and group methods of depreciation. Depreciation expense at DPL includes the estimated cost of dismantling and removing plant from service upon retirement. Actual incurred removal costs are applied against a related regulatory liability or recorded to a regulatory asset if in excess of previously collected removal costs.

Capitalized Software. Certain costs, such as design, coding, and testing incurred during the application development stage of software projects that are internally developed or purchased for operational use are capitalized within Property, plant, and equipment. Similar costs incurred for cloud-based solutions treated as service arrangements are capitalized as within Property, Plant, and Equipment. Similar costs incurred for cloud-based solutions treated as service arrangements are capitalized within Property, Plant and Equipment Such capitalized amounts are amortized ratably over the expected lives of the projects when they become operational, generally not to exceed five years. Certain other capitalized software costs are being amortized over longer lives based on the expected life or pursuant to prescribed regulatory requirements.

Allowance for Funds Used During Construction (AFUDC). AFUDC is the cost, during the period of construction, of debt and equity funds used to finance construction projects for regulated operations. AFUDC is recorded to construction work in progress and as a non-cash credit to an allowance that is included in interest expense for debt-related funds and other income and deductions for equity-related funds. The rates used for capitalizing AFUDC are computed under a method prescribed by regulatory authorities.

See Note 5 - Property, Plant, and Equipment and Note 14 - Supplemental Financial Information for additional information regarding Property, plant and equipment.

Depreciation and Amortization

Depreciation is generally recorded over the estimated service lives of property, plant and equipment on a straight-line basis using the group, composite or unitary methods of depreciation. The group approach is typically for groups of similar assets that have approximately the same useful lives and the composite approach is used for dissimilar assets that have different lives. Under both methods, a reporting entity depreciates the assets over the average life of the assets in the group. DPL's depreciation expense includes the estimated cost of dismantling and removing plant from service upon retirement, which is consistent with its regulatory recovery method. The estimated service lives for DPL are based on a combination of depreciation studies, historical retirements, site licenses and management estimates of operating costs and expected future energy market conditions.

See Note 5 - Property, Plant, and Equipment for further information regarding depreciation.

Amortization of regulatory assets and liabilities are recorded over the recovery or refund period specified in the related legislation or regulatory order or agreement. When the recovery or refund period is less than one year, amortization is recorded to the line item in which the deferred cost or income would have originally been recorded in DPL's Statement of Income. Amortization of DPL's transmission formula rate regulatory assets is recorded to Operating revenues.

Amortization of income tax related regulatory assets and liabilities is generally recorded to Income tax expense. Except for the regulatory assets and liabilities discussed above, amortization is generally recorded to Depreciation and amortization in DPL's Statement of Income when the recovery period is more than one year.

See Note 2 - Regulatory Matters and Note 14 - Supplemental Financial Information for additional information regarding the amortization of DPL's regulatory assets.

Asset Retirement Obligations

DPL estimates and recognizes a liability for its legal obligation to perform asset retirement activities even though the time and/or methods of settlement may be conditional on future events. DPL updates their asset retirement obligations (AROs) either annually or on a rotational basis at least once every three years, based on a risk profile, unless circumstances warrant more frequent updates. The updates factor in the new cost estimates, credit-adjusted, risk-free rates (CARFR) and escalation rates and the timing of cash flows. AROs are accreted throughout each year to reflect the time value of money for these present value obligations through an increase to regulatory assets. See Note 6 - Asset Retirement Obligations for additional information.

Guarantees

If necessary, DPL recognizes a liability at the time of issuance of a guarantee for the fair market value of the obligations they have undertaken by issuing the guarantee. The liability that is initially recognized at the inception of the guarantee is reduced or eliminated as DPL is released from risk under the guarantee. Depending on the nature of the guarantee, the release from risk of DPL may be recognized only upon the expiration or settlement of the guarantee or by a systematic and rational amortization method over the term of the guarantee. See Note 12 - Commitments and Contingencies for additional information.

Asset Impairments

Long-Lived Assets. DPL regularly monitors and evaluates the carrying value of long-lived assets and asset groups for recoverability whenever events or changes in circumstances indicate that the carrying value of those assets may not be recoverable. Indicators of impairment may include a deteriorating business climate, including, but not limited to, declines in energy prices, condition of the asset, specific regulatory disallowance, or plans to dispose of a long-lived asset significantly before the end of its useful life. DPL determines if long-lived assets and asset groups are potentially impaired by comparing the undiscounted expected future cash flows to the carrying value when indicators of impairment exist. When the undiscounted cash flow analysis indicates a long-lived asset

or asset group is not recoverable, the amount of the impairment loss is determined by measuring the excess of the carrying amount of the long-lived asset or asset group over its fair value.

Derivative Financial Instruments

All derivatives are recognized on the balance sheet at their fair value unless they qualify for certain exceptions, including the normal purchases and normal sales (NPNS) exception. Changes in fair value may be recorded as a regulatory asset or liability if there is an ability to recover or return the associated costs. Cash inflows and outflows related to derivative instruments are included as a component of operating, investing or financing cash flows in the Statement of Cash Flows, depending on the nature of each transaction.

NPNS are contracts where physical delivery is probable, quantities are expected to be used or sold in the normal course of business over a reasonable period of time and will not be financially settled. Revenues and expenses on derivative contracts that qualify, and are designated, as NPNS are recognized when the underlying physical transaction is completed. While these contracts are considered derivative financial instruments, they are not required to be recorded at fair value. See Note 9 - Derivative Financial Instruments for additional information.

Retirement Benefits

DPL participates in Exelon's defined benefit pension plans and OPEB plans.

The plan obligations and costs of providing benefits under these plans are measured as of December 31. The measurement involves various factors, assumptions, and accounting elections. The impact of assumption changes or experience different from that assumed on pension and OPEB obligations is recognized over time rather than immediately recognized in the Statement of Income. Gains or losses in excess of the greater of ten percent of the projected benefit obligation or the market related value (MRV) of plan assets are amortized over the expected average remaining service period of plan participants. See Note 8 - Retirement Benefits for additional information.

2. Regulatory Matters

The following matters below discuss the status of material regulatory and legislative proceedings of DPL.

Utility Regulatory Matters

Distribution Base Rate Case Proceedings

The following tables show the completed and pending distribution base rate case proceedings in 2021.

Completed Distribution Base Rate Case Proceedings

Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase		Approved Revenue Requirement Increase		Approved ROE	Approval Date	Rate Effective Date
Delaware	March 6, 2020 (amended February 2, 2021)	Electric	\$	23	\$	14	9.60%	September 15, 2021	October 6, 2020
Maryland ^(a)	September 1, 2021 (amended December 23, 2021)	Electric		27	\$	13	9.60%	March 2, 2022	March 2, 2022

(a) The Commission approved settlement reflects a 9.60% ROE, which is solely for the purposes of calculating AFUDC and regulatory asset carrying costs.

Pending Distribution Base Rate Case Proceedings

Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase		Requested ROE		Expected Approval Timing	
Delaware	January 14, 2022 (amended February 28, 2022)	Natural Gas	\$	15		10.30%	First quarter of 2023	

Transmission Formula Rate

DPL's transmission rate is established based on a FERC-approved formula. DPL is required to file an annual update to the FERC-approved formula on or before May 15, with the resulting rate effective on June 1 of the same year. The annual update is based on prior year actual costs and current year projected capital additions, accumulated depreciation, depreciation and amortization expense, and accumulated deferred income taxes. The update also reconciles any differences between the actual costs and actual revenues for the calendar year (annual reconciliation).

For 2021, the following total increases were included in DPL's electric transmission formula rate update:

Filing Date ^(a)	Initial Revenue Requirement Increase		Annual Reconciliation Increase		Total Revenue Requirement Increase ^(b)		Allowed Return on Rate Base ^(c)		Allowed ROE ^(d)	
May 14, 2021	\$	19	\$	33	\$	52		7.20 %		10.50 %

- (a) Rate is effective June 1, 2021 - May 31, 2022, subject to review by interested parties pursuant to review protocols of DPL's tariff.
(b) In 2020, DPL's transmission revenue requirement included a one-time decrease in accordance with the April 24, 2020 settlement agreement related to excess deferred income taxes which now completed has resulted in an increase to the 2021 transmission revenue requirement.
(c) Represents the weighted average debt and equity return on transmission rate bases.
(d) As part of the FERC-approved settlement of the Return on Equity (ROE) complaint against DPL, the rate of return on common equity is 10.50% , inclusive of a 50-basis-point incentive adder for being a member of a Regional Transmission Organization (RTO).

Other State Regulatory Matters

Maryland Regulatory Matters

Maryland Revenue Decoupling. In 2007, the MDPSC approved BSAs for DPL, which are decoupling mechanisms. As a result of the decoupling mechanisms, certain Operating revenues from electric distribution are not impacted by abnormal weather or usage per customer. The decoupling mechanism eliminates the impacts of abnormal weather or customer usage by recognizing revenues based on an authorized distribution amount per customer by customer class. Operating revenues from electric distribution are, however, impacted by changes in the number of customers.

Maryland Order Directing the Distribution of Energy Assistance Funds. On June 15, 2021, the MDPSC issued an order authorizing the disbursal of funds to utilities in accordance with Maryland COVID-19 relief legislation. Under this order, DPL received funds of \$8 million in July 2021. The funds have been used to reduce or eliminate certain qualifying past-due residential customer receivables.

Other Federal Regulatory Matters

Transmission-Related Income Tax Regulatory Assets. On December 13, 2016 (and as amended on March 13, 2017), Baltimore Gas and Electric Company (BGE) filed with FERC to begin recovering certain existing and future transmission-related income tax regulatory assets through its transmission formula rate. BGE's existing regulatory assets included (1) amounts that, if BGE's transmission formula rate provided for recovery, would have been previously amortized and (2) amounts that would be amortized and recovered prospectively. On November 16, 2017, FERC issued an order rejecting BGE's proposed revisions to its transmission formula rate to recover these transmission-related income tax regulatory assets. In the fourth quarter of 2017, DPL fully impaired its associated

transmission-related income tax regulatory asset for the portion of the income tax regulatory assets that would have been previously amortized.

On February 23, 2018 (as amended on July 9, 2018), DPL filed with FERC to revise their transmission formula rate mechanisms to permit recovery of transmission-related income tax regulatory assets, including those amounts that would have been previously amortized and recovered through rates had the transmission formula rate provided for such recovery.

On September 7, 2018, FERC issued orders rejecting 1) BGE's rehearing request of FERC's November 16, 2017 order and 2) the February 23, 2018 (as amended on July 9, 2018) filing by DPL for similar recovery.

On November 2, 2018, BGE filed an appeal of FERC's September 7, 2018 order to the U.S. Court of Appeals for the D.C. Circuit. On March 27, 2020, the U.S. Court of Appeals for the D.C. Circuit Court denied BGE's November 2, 2018 appeal.

On October 1, 2018, DPL submitted a new filing to recover ongoing non-Tax Cuts and Jobs Act (TCJA) amortization amounts and credit TCJA transmission-related income tax regulatory liabilities to customers for the prospective period starting on October 1, 2018. On April 26, 2019, FERC issued an order accepting DPL's October 1, 2018 filing, effective October 1, 2018, subject to refund and established hearing and settlement judge procedures. On April 24, 2020, DPL and other parties filed a settlement agreement with FERC, which FERC approved on September 24, 2020. The settlement agreement provides for the recovery of ongoing transmission-related income tax regulatory assets and establishes the amount and amortization period for excess deferred income taxes resulting from TCJA. The settlement resulted in a reduction to Operating revenues and an offsetting reduction to Income tax expense in the second quarter of 2020.

Regulatory Assets and Liabilities

Regulatory assets represent incurred costs that have been deferred because of their probable future recovery from customers through regulated rates. Regulatory liabilities represent the excess recovery of costs or accrued

credits that have been deferred because it is probable such amounts will be returned to customers through future regulated rates or represent billings in advance of expenditures for approved regulatory programs.

The following tables provide information about the regulatory assets and liabilities of DPL as of December 31, 2021 and 2020:

Regulatory Assets (Account 182.3)		December 31, 2021		December 31, 2020	
Advanced Metering Infrastructure (AMI) programs - deployment costs		\$	26	\$	30
AMI programs - legacy meters			21		24
Electric energy and natural gas costs			14		6
Transmission formula rate annual reconciliations			8		2
Energy efficiency and demand response programs			81		82
Deferred storm costs			3		4
COVID-19			6		7
Other			16		23
Total regulatory assets		\$	175	\$	178
Regulatory Liabilities (Account 254)		December 31, 2021		December 31, 2020	
Deferred income taxes		\$	354	\$	404
Electric energy and natural gas costs			4		11
Transmission formula rate annual reconciliations			—		9
COVID-19			3		3
Other			15		18
Total regulatory liabilities		\$	376	\$	445

Descriptions of the regulatory assets and liabilities included in the tables above are summarized below, including their recovery and amortization periods.

Line Item	Description	End Date of Remaining Recovery/Refund Period	Return
Deferred income taxes	Deferred income taxes that are recoverable or refundable through customer rates, primarily associated with accelerated depreciation, the equity is generally based on the expected life of the underlying assets. For TCJA, component of AFUDC, and the effects of income tax rate changes, including those resulting from the TCJA. These amounts include transmission-related regulatory liabilities that require FERC approval separate from the transmission formula rate. See Transmission-Related Income Tax Regulatory Assets section above for additional information.	Over the period in which the related deferred income taxes reverse, which is generally based on the expected life of the underlying assets. For TCJA, generally refunded over the remaining depreciable life of the underlying related regulatory assets, except in certain jurisdictions where the commissions have approved a shorter refund period for certain assets not subject to IRS normalization rules.	No

AMI programs - deployment costs	Installation and ongoing incremental costs of new smart meters, including implementation costs of dynamic pricing for energy usage resulting from smart meters.	2030	Yes
AMI programs - legacy meters	Early retirement costs of legacy meters.	2030	Delaware - Yes
			Maryland - No
Electric energy and natural gas costs	Under (over)-recoveries related to energy and gas supply related costs recoverable (refundable) under approved rate riders.	2025	Delaware - Yes
			Maryland - No
Transmission formula rate annual reconciliations	Under (over)-recoveries related to transmission service costs recoverable through DPL's FERC formula rates, which are updated annually with rates effective each June 1st.	2023	Yes
Energy efficiency and demand response programs	Includes under (over)-recoveries of costs incurred related to energy efficiency programs and demand response programs and recoverable costs associated with customer direct load control and energy efficiency and conservation programs that are being recovered from customers.	2036	Yes
Deferred storm costs	Amounts represent total incremental storm restoration costs incurred due to major storm events recoverable from customers in the Maryland \$1 million - 2025; \$2 million to be determined in pending distribution rate case filed with MDPSC		Yes
		Maryland - \$1 million to be determined in pending distribution rate case filed with MDPSC	
COVID-19	Incremental credit losses and direct costs related to COVID-19 incurred primarily in 2020, partially offset by a decrease in travel costs. Direct costs consisted primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.		No
		Delaware - \$2 million to be determined in next distribution rate case filed with DEPSC	

Capitalized Ratemaking Amounts Not Recognized

As of both December 31, 2021 and 2020, DPL had \$2 million and \$3 million, respectively, of authorized amounts capitalized for ratemaking purposes related to earnings on shareholders' investment on its AMI Program and Energy Efficiency and Demand Response Programs that were not recognized for financial reporting purposes on the Balance Sheet. The earnings on energy efficiency are on DPL Delaware programs only. These amounts will be recognized as revenues in the Statement of Income in the periods they are billable to customers.

3. Revenue from Contracts with Customers

DPL recognizes revenue from contracts with customers to depict the transfer of goods or services to customers at an amount that it expects to be entitled to in exchange for those goods or services. DPL's primary sources of revenue include regulated electric and gas tariff sales, distribution, and transmission services. The performance obligations, revenue recognition and payment terms associated with these sources of revenue are further discussed in the table below. There are no significant financing components for these sources of revenue and no variable consideration for regulated electric and gas tariff sales and regulated transmission services unless noted below.

Unless otherwise noted, for each of the significant revenue categories and related performance obligations described below, DPL has the right to consideration from the customer in an amount that corresponds directly with the value transferred to the customer for the performance completed to date. Therefore, DPL generally recognizes revenue in the amount for which it has the right to invoice the customer. As a result, there are generally no significant judgments used in determining or allocating the transaction price.

Revenue Source	Description	Performance Obligation	Timing of Revenue Recognition	Payment Terms
Regulated Electric and Gas Tariff Sales	Sales of electricity and electricity distribution services and natural gas and gas distribution services to residential, commercial, industrial and governmental customers through regulated tariff rates approved by state regulatory commissions.	Delivery of electricity and/or natural gas.	Over time (each day) as the electricity and/or natural gas is delivered to customers. Tariff sales are generally considered daily contracts as customers can discontinue service at any time. ^(a)	Within the month following delivery of the electricity or natural gas to the customer.
Regulated Transmission Services	DPL provides open access to its transmission facilities to PJM Interconnection, LLC ("PJM"), which directs and controls the operation of these transmission facilities and accordingly compensates DPL pursuant to filed tariffs at cost-based rates approved by FERC.	Various including (i) Network Integration Transmission Services (NITS), (ii) scheduling, system control and dispatch services, and (iii) access to the wholesale grid.	Over time utilizing output methods to measure progress towards completion. ^(b)	Paid weekly by PJM.

- (a) Electric and natural gas utility customers have the choice to purchase electricity or natural gas from competitive electric generation and natural gas suppliers. While DPL is required under state legislation to bill its customers for the supply and distribution of electricity and/or natural gas, DPL recognizes revenue related only to the distribution services when customers purchase their electricity or natural gas from competitive suppliers.
- (b) Passage of time is used for NITS and access to the wholesale grid and MWHs of energy transported over the wholesale grid is used for scheduling, system control and dispatch services.

DPL does not incur any material costs to obtain or fulfill contracts with customers.

Contract Liabilities

DPL records contract liabilities when consideration is received or due prior to the satisfaction of the performance obligations. DPL records contract liabilities within Miscellaneous Current and Accrued Liabilities (242) and Other Deferred Credits (253) within DPL's Balance Sheet.

On July 1, 2020, DPL entered into a collaborative arrangement with an unrelated owner and manager of communication infrastructure (the Buyer). Under this arrangement, DPL sold a 60% undivided interest in its portfolio of transmission tower attachment agreements with telecommunications companies to the Buyer, in

addition to transitioning management of the day-to-day operations of the jointly-owned agreements to the Buyer for 35 years, while retaining the safe and reliable operation of its utility assets. In return, DPL will provide the Buyer limited access on the portion of the towers where the equipment resides for the purposes of managing the agreements for the benefit of DPL and the Buyer. In addition, for an initial period of three years and two, two-year extensions that are subject to certain conditions, the Buyer has the exclusive right to enter into new agreements with telecommunications companies and to receive a 30% undivided interest in those new agreements. DPL received cash and recorded contract liabilities as of July 1, 2020 as shown in the table below. The revenue attributable to this arrangement will be recognized as operating revenue over the 35 years under the collaborative arrangement.

The following table provides a rollforward of the contract liabilities reflected in DPL's Balance Sheet as of December 31, 2021 and 2020.

Balance as of December 31, 2019	\$	—
Consideration received or due		12
Revenues recognized		—
Balance as of December 31, 2020		12
Consideration received or due		—
Revenues recognized		(1)
Balance as of December 31, 2021	\$	11

The following table reflects revenues recognized in the years ended December 31, 2021 and 2020, which were included in contract liabilities at December 31, 2020 and 2019, respectively.

	December 31,	
	2021	2020
Revenues recognized from contract liabilities	\$ 1	\$ —

Transaction Price Allocated to Remaining Performance Obligations

The following table shows the amounts of future revenues expected to be recorded in each year for performance obligations that are unsatisfied or partially unsatisfied as of December 31, 2021 through the remainder of the 35-year term.

2022	2023	2024	2025	2026 and thereafter	Total
\$ 1	\$ 1	—	—	9	\$ 11

4. Account Receivable

Accumulated Provision for Uncollectible Accounts

The following table presents the rollforward of Accumulated Provision for Uncollectible Accounts.

For the Year Ended December 31, 2021	
Balance as of December 31, 2020	\$ 22
Plus: Current period provision for uncollectible accounts ^(a)	6
Less: Write-offs, net of recoveries ^{(b)(c)}	10
Balance as of December 31, 2021	\$ 18
For the Year Ended December 31, 2020	
Balance as of December 31, 2019	—

Balance as of December 31, 2019		11
Plus: Current period provision for uncollectible accounts ^(a)		15
Less: Write-offs, net of recoveries ^(a)		4
Balance as of December 31, 2020	\$	22

(a) Increase is primarily a result of increased aging of receivables.
(b) The increase in 2021 is primarily related to the termination of the moratorium which, beginning in March 2020, prevented customer disconnections for non-payment. With disconnection activities restarting in 2021, write-offs of aging accounts receivable increased throughout the year.
(c) Recoveries were not material to DPL.
(d) The increase is primarily a result of increased aging of receivables, the temporary suspension of customer disconnections for non- payment, temporary cessation of new late payment fees, and the reconnection of service to customers previously disconnected due to COVID-19.

The following table presents the rollforward of Accumulated Provision for Uncollectible Accounts.

Balance as of December 31, 2020	\$	9
Plus: Current period provision for uncollectible accounts		(1)
Less: Write-offs, net of recoveries ^(a)		—
Balance as of December 31, 2021	\$	8

For the Year Ended December 31, 2021

Balance as of December 31, 2019	\$	4
Plus: Current period provision for uncollectible accounts		5
Less: Write-offs, net of recoveries ^(a)		—
Balance as of December 31, 2020	\$	9

For the Year Ended December 31, 2020

(a) Recoveries were not material to DPL.

Accrued Utility Revenues

DPL accrued \$53 million and \$62 million of unbilled revenues as of December 31, 2021 and December 31, 2020, respectively, in Account 173, Accrued Utility Revenues.

Purchase of Customer and Other Accounts Receivable

DPL is required under legislation and regulations in Maryland and Delaware, to purchase certain receivables from alternative retail electric suppliers that participate in its consolidated billing. The following table presents the total receivables DPL purchased, including receivables purchased from Constellation Energy Generation, LLC (Generation), formerly Exelon Generation Company, LLC, a related party to DPL.

	Year Ended December 31,	
	2021	2020
Total receivables purchased	\$ 217	\$ 207
Related party transactions:		
Receivables purchased from Generation	—	13

5. Property, Plant, and Equipment

The following table presents the average service life for each asset category in number of years:

Asset Category	Average Service Life (years)
Electric - transmission and distribution	5-70
Gas - transportation and distribution	5-75
Common - electric and gas	5-75
Other property, plant and equipment	8-50

The following table presents the annual depreciation rates for each asset category:

Annual Depreciation Rates	December 31,	
	2021	2020
Electric - transmission and distribution	2.86 %	2.85 %
Gas - transportation and distribution	1.47 %	1.5 %
Common - electric and gas	8.69 %	6.72 %

The credits to AFUDC debt and equity were \$8 million and \$6 million for the years ended December 31, 2021 and 2020, respectively.

DPL has material undivided interests in jointly owned electric transmission facilities, which are financed with its funds and all operations are accounted for as if such participating interests were wholly owned facilities. DPL's share of direct expenses of the jointly owned plants are included in Operating and maintenance expenses on DPL's Statement of Income. DPL's undivided ownership interests in jointly owned electric transmission facilities at December 31, 2021 and 2020 were as follows:

Operator

	PSEG/DPL	
	NJ/DE ^(a)	
DPL's share at December 31, 2021		
Plant in service	\$	3
Accumulated depreciation		2
DPL's share at December 31, 2020		
Plant in service	\$	3
Accumulated depreciation		2

(a) DPL owns a 1% share in 151.3 miles of 500kV lines located in New Jersey and of the Salem generating plant substation. DPL also owns a 7.45% share in 2.5 miles of 500kV line located over the Delaware River.

Refer to Note 1 - Significant Accounting Policies for additional information regarding property, plant and equipment policies and Note 10 - Debt and Credit Agreements for additional information regarding DPL's property, plant, and equipment subject to mortgage liens.

6. Asset Retirement Obligations

DPL has AROs primarily associated with the abatement and disposal of equipment and buildings contaminated with asbestos and Polychlorinated Biphenyl ("PCBs"). See Note 1 — Significant Accounting Policies for additional information on the accounting policy for AROs.

The following table provides a rollforward of the AROs reflected on DPL's Balance Sheets from January 1, 2020 to December 31, 2021:

ARO's at January 1, 2020	\$	12
Net increase due to changes in, and timing of, estimated future cash flows		2
ARO's at December 31, 2020 (Account 230)		14
Net increase due to changes in, and timing of, estimated future cash flows		2

net increase due to changes in, and timing of, estimated future cash flows

AROs at December 31, 2021 (Account 230)

7. Income Taxes

Components of Income Tax Expense or Benefit

Income tax expense (benefit) from continuing operations is comprised of the following components:

Included in operations:

Federal

Current

Deferred

State

Current

Deferred

Total

For the Year Ended December 31,	
2021	2020
\$ 2	\$ (13)
(14)	(20)
1	—
53	8
\$ 42	\$ (25)

Rate Reconciliation

The effective income tax rate from continuing operations varies from the U.S. Federal statutory rate principally due to the following:	For the Year Ended December 31,	
	2021 ^{(a)(b)}	2020 ^{(a)(c)}
U.S. Federal statutory rate	21.0 %	21.0 %
Increase (decrease) due to:		
State income taxes, net of Federal income tax benefit	25.0	6.6
Amortization of investment tax credit, including deferred taxes on basis differences	(0.2)	(0.3)
Plant Basis differences	(0.8)	(0.4)
Production tax credits and other credits	(0.4)	(0.3)
Excess deferred tax amortization	(20.0)	(51.7)
Other	0.1	0.1
Effective income tax rate	24.7 %	(25.0) %

- (a) Positive percentages represent income tax expense. Negative percentages represent income tax benefit.
(b) The higher effective tax rate is primarily related to a state income tax expense, net of federal income tax benefit, due to the recognition of a valuation allowance of approximately \$31 million against a deferred tax asset associated with Delaware net operating loss carryforwards as a result of a change in Delaware tax law.
(c) The income tax benefit is primarily attributable to accelerated amortization of transmission related deferred income tax regulatory liabilities as a result of regulatory settlements See Note 2 - Regulatory Matters for additional information.

Tax Differences and Carryforwards

The tax effects of temporary differences, which give rise to significant portions of the deferred tax assets (liabilities), as of December 31, 2021 and 2020 are presented below:

As of December 31,	
2021	2020
Plant basis differences	
Deferred pension and postretirement obligation	
Deferred debt refinancing costs	
Regulatory assets and liabilities	
Tax loss carryforward, net of valuation allowances	
Other, net	
Deferred income tax liabilities, net (Accounts 190, 282, 283)	
Unamortized investment tax credits (Account 255)	
Total deferred income tax liabilities (net) and unamortized investment tax credits	

The following table provides DPL's state carryforwards, which are presented on a post-apportioned basis and corresponding valuation allowances as of December 31, 2021. Note, there were no Federal carryforwards.

State net operating losses and other carryforwards	\$ 736
Deferred taxes on state tax attributes (net of federal taxes)	\$ 50
Valuation allowance on state tax attributes (net of federal taxes) ^(a)	\$ 31
Year in which net operating loss or credit carryforwards will begin to expire ^(b)	2032

- (a) A full valuation allowance has been recorded against Delaware net operating losses carryforwards due to a change in Delaware tax law
(b) A portion of the Maryland state net operating loss carryforward have an indefinite carryforward period.

Tabular Reconciliation of Unrecognized Tax Benefits

The following table presents changes in DPL's unrecognized tax benefits as of December 31, 2020. DPL's unrecognized tax benefits are not material as of December 31, 2021:

Unrecognized tax benefits at January 1, 2020	\$ 1
Change to positions that only affect timing	—
Increases based on tax positions prior to 2020	—
Decreases based on tax positions prior to 2020	—
Unrecognized tax benefits at December 31, 2020	\$ 1

Recognition of unrecognized tax benefits

DPL's unrecognized tax benefits that, if recognized, would decrease the effective tax rate are not material as of December 31, 2021 and 2020.

Total amounts of interest and penalties recognized

DPL's net interest and penalties receivable (payable) related to tax positions are not material as of December 31, 2021 and 2020.

DPL's interest and penalty expense related to tax positions are not material at both December 31, 2021 and 2020.

Description of tax years that remain open to assessment by major jurisdiction

Federal consolidated income tax returns^(a)
Delaware separate corporate income tax returns
Maryland separate company corporate net income tax returns

Open Years
2010-2020
Same as federal
Same as federal

(a) DPL is only open to assessment for tax years since joining the Exelon federal consolidated group, beginning in 2016.

Other Tax Matters
Long-Term Marginal State Income Tax Rate
Quarterly, Exelon reviews and updates its marginal state income tax rates for changes in state apportionment. DPL remeasures its existing deferred income tax balances to reflect the changes in marginal rates, which results in either an increase or a decrease to their net deferred income tax liability balances. DPL records corresponding regulatory liabilities or assets to the extent such amounts are probable of settlement or recovery through customer rates and an adjustment to income tax expense for all other amounts. There were no adjustments to DPL's deferred income tax liability balances for the years ended December 31, 2021 and 2020.

Allocation of Tax Benefits
DPL is party to an agreement with Exelon and other subsidiaries of Exelon that provides for the allocation of consolidated tax liabilities and benefits (Tax Sharing Agreement). The Tax Sharing Agreement provides that each party is allocated an amount of tax similar to that which would be owed had the party been separately subject to tax. In addition, any net federal and state benefits attributable to Exelon is reallocated to DPL and the other Registrants. During 2021, DPL did not record an allocation of federal tax benefits from Exelon under the Tax Sharing Agreement as a result of tax net operating loss. DPL's federal tax benefit allocation from Exelon under the Tax Sharing Agreement \$6 million as of December 31, 2020.

8. Retirement Benefits
Exelon sponsored defined benefit pension plans and OPEB plans for essentially all current employees. The table below shows the pension and OPEB plans in which DPL employees participated as of December 31, 2021.

- Name of Plan^(a):**
Qualified Pension Plans:
- Exelon Corporation Retirement Program^(b)
 - Pension Plan of Constellation Energy Group, Inc.^(c)
 - Pepco Holdings LLC Retirement Plan^(d)
- Non-Qualified Pension Plans:**
- Pepco Holdings LLC 2011 Supplemental Executive Retirement Plan^(d)
 - Connectiv Supplemental Executive Retirement Plan^(d)
- OPEB Plans:**
- PECO Energy Company Retiree Medical Plan^(b)
 - Exelon Corporation Health Care Program^(b)
 - Constellation Energy Group, Inc. Retiree Medical Plan^(c)
 - Constellation Energy Group, Inc. Employee Life Insurance Plan and Family Life Insurance Plan^(c)
 - Pepco Holdings LLC Welfare Plan for Retirees^(d)
- (a) Employees generally remain in their legacy benefit plans when transferring between operating companies.
(b) These plans are collectively referred to as the legacy Exelon plans.
(c) These plans are collectively referred to as the legacy Constellation Energy Group (CEG) Plans.
(d) These plans are collectively referred to as the legacy PHH plans.

Allocation to DPL
DPL accounts for its participation in Exelon's pension and OPEB plans by applying multi-employer accounting. Components of pension and OPEB costs and contributions have been, and will continue to be, allocated to DPL based on both active and retired employee participation in each plan.
The amounts below represent DPL's allocated portion of the pension and OPEB plan costs, which were included in Operating and maintenance expense within its Statements of Income and capital expenditures within its Balance Sheet for the years ended December 31, 2021 and 2020.

	2021	2020
Pension and OPEB	\$ 2	\$ 7

Contributions
The following table provide DPL's contributions to the pension plan for the years ended December 31, 2021 and 2020:

	2021	2020
Pension	\$ 1	\$ —

DPL's contributions to its OPEB plans were immaterial for the period.
Management considers various factors when making pension funding decisions, including actuarially determined minimum contribution requirements under the Employee Retirement Income Security Act (ERISA), contributions required to avoid benefit restrictions and at-risk status as defined by the Pension Protection Act of 2006 (the Act), management of the pension obligation, and regulatory implications. The Act requires the attainment of certain funding levels to avoid benefit restrictions (such as an inability to pay lump sums or to accrue benefits prospectively), and at-risk status (which triggers higher minimum contribution requirements and participant notification). The projected contributions reflect a funding strategy to make levelized annual contributions with the objective of achieving 100% funded status on an accumulated benefit obligation basis over time. Unlike the qualified pension plans, non-qualified pension plans are not funded, given that they are not subject to statutory minimum contribution requirements.
While OPEB plans are also not subject to statutory minimum contribution requirements, Exelon does fund certain of its plans. For Exelon's funded OPEB plans, contributions generally equal accounting costs, however, Exelon's management has historically considered several factors in determining the level of contributions to its OPEB plans, including liabilities management, levels of benefit claims paid, and regulatory implications (amounts deemed prudent to meet regulatory expectations and best assure continued rate recovery).
The following table provides DPL's planned contributions to the qualified pension plans, planned benefit payments to non-qualified pension plans, and planned contributions to OPEB plans in 2022:

	Qualified Pension Plans	Non-Qualified Pension Plans	OPEB
2022	\$ 1	\$ 1	\$ —

Defined Contribution Savings Plan
DPL participates in various 401(k) defined contribution savings plans that are sponsored by Exelon. The plans are qualified under applicable sections of the Internal Revenue Code and allow employees to contribute a portion of their pre-tax and/or after-tax income in accordance with specified guidelines. DPL matches a percentage of the employee contributions up to certain limits. The following table presents the matching contributions to the savings plans during the years ended December 31, 2021 and 2020.

	2021	2020
Savings Plan Matching Contributions	\$ 3	\$ 3

9. Derivative Financial Instruments
DPL uses derivative instruments to manage commodity price risk related to ongoing business operations.
Authoritative guidance requires that derivative instruments be recognized as either assets or liabilities at fair value, with changes in fair value of the derivative recognized in earnings immediately. Other accounting treatments are available through special election and designation, provided they meet specific, restrictive criteria both at the time of designation and on an ongoing basis. These alternative permissible accounting treatments include NPNS, cash flow hedges, and fair value hedges. For all NPNS derivative instruments, accounts receivable or accounts payable are recorded when derivatives settle and revenue or expense is recognized in earnings as the underlying physical commodity is sold or consumed.
Authoritative guidance about offsetting assets and liabilities requires the fair value of derivative instruments to be shown in the Notes to Financial Statements on a gross basis, even when the derivative instruments are subject to legally enforceable master netting agreements and qualify for net presentation in the Balance Sheet. A master netting agreement is an agreement between two counterparties that may have derivative and non-derivative contracts with each other providing for the net settlement of all referenced contracts via one payment stream, which takes place as the contracts deliver, when collateral is requested or in the event of default.

Cash collateral held by DPL must be deposited in an unaffiliated major U.S. commercial bank or foreign bank with a U.S. branch office that meet certain qualifications.

Commodity Price Risk

DPL employs established policies and procedures to manage its risks associated with market fluctuations in commodity prices by entering into physical and financial derivative contracts, including swaps, futures, forwards, options, and short-term and long-term commitments to purchase and sell energy and commodity products. DPL believes these instruments, which are either determined to be non-derivative or classified as economic hedges, mitigate exposure to fluctuations in commodity prices.

DPL procures electric and natural gas supply through a competitive procurement process approved by the MDPSC and the DEPSC. DPL's hedging programs are intended to reduce exposure to energy and natural gas price volatility and have no direct earnings impact as the costs are fully recovered from customers through regulatory-approved recovery mechanisms. The following table provides a summary of DPL's primary derivative hedging instruments, listed by commodity and accounting treatment.

Commodity	Accounting Treatment	Hedging Instrument
Electricity	NPNS	Fixed price contracts for all Standard Offer Service (SOS) requirements through full requirements contracts.
Gas	NPNS	Fixed and Index priced contracts through full requirements contracts.
Gas	Changes in fair value of economic hedge recorded to an offsetting regulatory asset or liability ^(a)	Exchange traded future contracts for up to 50% of estimated monthly purchase requirements each month, including purchases for storage injections.

(a) The fair value of the DPL economic hedge is not material as of December 31, 2021 and 2020.

As of December 31, 2021 and 2020, fair value balances associated with derivatives on DPL's Balance Sheet were not material.

Proprietary Trading (Commodity Price Risk)

DPL does not execute derivatives for proprietary trading purposes.

Credit Risk

DPL would be exposed to credit-related losses in the event of non-performance by counterparties on executed derivative instruments. The credit exposure of derivative contracts, before collateral, is represented by the fair value of contracts at the reporting date.

DPL has contracts to procure electric and natural gas supply that provide suppliers with a certain amount of unsecured credit. If the exposure on the supply contract exceeds the amount of unsecured credit, the suppliers may be required to post collateral. The net credit exposure is mitigated primarily by the ability to recover procurement costs through customer rates. As of December 31, 2021, the amount of cash collateral held with external counterparties by DPL was \$43 million, which is recorded in Other current liabilities in DPL's Balance Sheet. As of December 31, 2020, DPL's counterparty credit risk with suppliers was not material.

Credit-Risk-Related Contingent Features

DPL's electric supply procurement contracts do not contain provisions that would require it to post collateral.

DPL's natural gas procurement contracts contain provisions that could require DPL to post collateral in the form of cash or credit support, which vary by contract and counterparty, with thresholds contingent upon DPL's credit rating. As of December 31, 2021, DPL was not required to post collateral for any of these agreements. If DPL lost its investment grade credit rating as of December 31, 2021, it could have been required to post incremental collateral to its counterparties of \$14 million.

10. Debt and Credit Agreements

Short-Term Borrowings

DPL meets its short-term liquidity requirements primarily through the issuance of commercial paper and borrowings from PHI intercompany money pool. DPL may use its credit facilities for general corporate purposes, including meeting short-term funding requirements and the issuance of letters of credit.

Commercial Paper

The following table reflects DPL's commercial paper programs supported by the revolving credit agreements as of December 31, 2021 and 2020:

Maximum Program Size as of December 31,		Outstanding Commercial Paper as of December 31,		Average Interest Rate on Commercial Paper Borrowings for the Year Ended December 31,	
2021 ^{(a)(b)}	2020 ^{(a)(b)}	2021	2020	2021	2020
\$ 300	\$ 300	\$ 149	\$ 146	0.36 %	0.24 %

- (a) As of December 31, 2021, excludes credit facility agreements arranged at minority and community banks with an aggregate commitment of \$8 million. These facilities expire on October 7, 2022. These facilities are solely utilized to issue letters of credit. As of December 31, 2020, excludes credit facility agreements arranged at minority and community banks with an aggregate commitment of \$8 million.
- (b) DPL's revolving credit facility has the ability to flex to \$500 million. The borrowing capacity may be increased or decreased during the term of the facility, except that (i) the sum of the borrowing capacity must equal the total amount of the facility, and (ii) the aggregate amount of credit used at any given time by each of Potomac Electric Power Company (PEPCO), DPL or Atlantic City Electric Company (ACE) may not exceed \$900 million or the maximum amount of short-term debt the company is permitted to have outstanding by its regulatory authorities. The total number of the borrowing reallocations may not exceed eight per year during the term of the facility.

In order to maintain its commercial paper programs in the amount indicated above, DPL must have credit facilities in place, at least equal to the amount of its commercial paper program. DPL does not issue commercial paper in an aggregate amount exceeding the then available capacity under its credit facility.

At December 31, 2021, DPL had the following aggregate bank commitments, credit facility borrowings and available capacity under its credit facilities:

Facility Type	Aggregate Bank Commitment ^(b)	Facility Draws	Outstanding Letters of Credit	Available Capacity as of December 31, 2021	
				Actual	To Support Additional Commercial Paper
Syndicated Revolver ^(a)	\$ 300	\$ —	\$ —	\$ 300	\$ 151

- (a) On February 1, 2022, DPL's syndicated revolving credit facilities were replaced with a new 5-year revolving credit facility with an aggregate bank commitment of \$300 million at a variable interest rate of SOFR plus 1.000%.
- (b) Excludes credit facility agreements arranged at minority and community banks with an aggregate commitment of \$8 million. These facilities expire on October 7, 2022. These facilities are solely utilized to issue letters of credit.

Revolving Credit Agreements

Borrowings under DPL's revolving credit agreements bear interest at a rate based upon either the prime rate or a LIBOR-based rate, plus an adder based upon it's credit rating. The adders for the prime based and LIBOR based borrowings are 0 basis points and 100 basis points, respectively. If DPL loses its investment grade rating, the maximum adders for prime rate borrowings and LIBOR-based rate borrowings would be 65 and 165 basis points, respectively. The credit agreements also require DPL to pay a facility fee based upon the aggregate commitments. The fee varies depending upon DPL's credit rating.

Variable Rate Demand Bonds

DPL has outstanding obligations in respect of Variable Rate Demand Bonds (VRDB). VRDBs are subject to repayment on the demand of the holders. These bonds may be converted to a fixed-rate, fixed-term option to establish a maturity which corresponds to the date of final maturity of the bonds. On this basis, DPL views VRDBs as a source of long-term financing. As of both December 31, 2021 and 2020, \$79 million in VRDBs issued by DPL were outstanding and are included in Long-term debt on its Balance Sheet.

Long-Term Debt

The following table presents DPL's outstanding long-term debt as of December 31, 2021 and 2020:

	Rates	Maturity Date	December 31,	
			2021	2020
Long-term debt				
First mortgage bonds (Account 221) ^{(a)(b)}	0.14% - 4.27%	2023 - 2051	\$ 1,749	\$ 1,624
Unsecured tax-exempt bonds (Account 221)	0.12% - 0.13%	2024	33	33
Medium-terms notes (unsecured) (Account 224)	7.72%	2027	10	10
Finance leases (Accounts 227 and 243)	3.54%	2025-2029	29	20
Total long-term debt			\$ 1,821	\$ 1,687
Unamortized debt discount and premium, net (Accounts 225 and 226)			—	1
Long-term debt			\$ 1,821	\$ 1,688

- (a) Substantially all of DPL's assets are subject to the lien of its mortgage indenture.
- (b) On November 16, 2021, DPL entered into a purchase agreement of First Mortgage Bonds of \$125 million at 3.06% due on February 15, 2052. The closing date of the issuances occurred on February 15, 2022.

Long-term debt maturities at DPL in the periods 2022 through 2026 and thereafter are as follows:

	Year	DPL
2022		\$ 83
2023		505
2024		5
2025		5
2026		4
Thereafter		1,219
Total		<u>\$ 1,821</u>

Debt Covenants

As of December 31, 2021, DPL is in compliance with debt covenants.

11. Fair Value of Financial Assets and Liabilities

DPL measures and classifies fair value measurements in accordance with the hierarchy as defined by GAAP. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities that DPL has the ability to liquidate as of the reporting date.
- Level 2 — inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.
- Level 3 — unobservable inputs, such as internally developed pricing models or third-party valuations for the asset or liability due to little or no market activity for the asset or liability.

Fair Value of Financial Liabilities Recorded at Amortized Cost

The following table presents the carrying amounts and fair values of DPL's short-term liabilities and long-term debt as of December 31, 2021 and 2020. DPL has no financial liabilities classified as Level 1.

The carrying amounts of DPL's short-term liabilities as presented on DPL's Balance Sheet are representative of their fair value (Level 2) because of the short-term nature of these instruments.

	December 31, 2021				December 31, 2020			
	Carrying Amount	Fair Value		Total	Carrying Amount	Fair Value		Total
		Level 2	Level 3			Level 2	Level 3	
Long-term debt (Account 221, 224-227, 243)	\$ 1,822	\$ 1,426	\$ 552	\$ 1,978	\$ 1,689	\$ 1,484	\$ 455	\$ 1,939

DPL uses the following methods and assumptions to estimate fair value of financial liabilities recorded at carrying cost:

Long-term debt, including amounts due within one year

Type	Level	Valuation
Taxable Debt Securities	2	The fair value is determined by a valuation model that is based on a conventional discounted cash flow methodology and utilizes assumptions of current market pricing curves. DPL obtains credit spreads based on trades of existing DPL debt securities as well as other issuers in the utility sector with similar credit ratings. The yields are then converted into discount rates of various tenors that are used for discounting the respective cash flows of the same tenor for each bond or note.
Variable Rate Financing Debt	2	Debt rates are reset on a regular basis and the carrying value approximates fair value.
Taxable Private Placement Debt Securities	3	Rates are obtained similar to the process for taxable debt securities. Due to low trading volume and qualitative factors such as market conditions, low volume of investors, and investor demand, these debt securities are Level 3.

Recurring Fair Value Measurements

The following table presents assets and liabilities measured and recorded at fair value on DPL's Balance Sheet on a recurring basis and their level within the fair value hierarchy as of December 31, 2021. Assets and liabilities measured and recorded at fair value on a recurring basis were immaterial as of December 31, 2020.

As of December 31, 2021

Assets

Cash equivalents (Accounts 132-134, 136)^(a)

Total assets

Total net assets

Level 1	Level 2	Level 3	Total
\$ 43	\$ —	\$ —	\$ 43
43	—	—	43
<u>\$ 43</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 43</u>

(a) DPL excluded cash of \$28 million and \$15 million as of December 31, 2021 and December 31, 2020, respectively.

DPL has no Level 3 assets and liabilities measured at fair value on a recurring basis as of December 31, 2021 and December 31, 2020.

Valuation Techniques Used to Determine Fair Value

Cash Equivalents. Investments with original maturities of three months or less when purchased, including mutual and money market funds, are considered cash equivalents. The fair values are based on observable market prices and, therefore, are included in the recurring fair value measurements hierarchy as Level 1.

Rabbi Trust Investments. The Rabbi trusts were established to hold assets related to deferred compensation plans existing for certain active and retired members of DPL's executive management and directors. The Rabbi trusts' assets are included in investments in DPL's Balance Sheet and consists primarily of money market funds and life insurance policies. Money market funds are publicly quoted and have been categorized as Level 1 given the clear observability of the prices. The life insurance policies are valued using the cash surrender value of the policies, net of loans against those policies, which is provided by a third-party. Life insurance policies that are valued using unobservable inputs have been categorized as Level 3, where the fair value is determined based on the cash surrender value of the policy, which contains unobservable inputs and assumptions. Because DPL relies on its third-party insurance provider to develop the inputs without adjustment for the valuations of its Level 3

investments, quantitative information about significant unobservable inputs used in valuing these investments is not reasonably available to DPL. Therefore, DPL has not disclosed such inputs.

Deferred Compensation Obligations. DPL's deferred compensation plans allow participants to defer certain cash compensation into a notional investment account. DPL includes such plans in other current and noncurrent liabilities in DPL's Balance Sheet. The value of DPL's deferred compensation obligations is based on the market value of the participants' notional investment accounts. The underlying notional investments are comprised primarily of equities, mutual funds, commingled funds and fixed income securities which are based on directly and indirectly observable market prices. Since the deferred compensation obligations themselves are not exchanged in an active market, they are categorized as Level 2 in the fair value hierarchy.

The value of certain employment agreement obligations are based on a known and certain stream of payments to be made over time and are categorized as Level 2 within the fair value hierarchy.

12. Commitments and Contingencies

Commitments

PHI Merger Commitments

Approval of the PHI merger in Delaware, New Jersey, Maryland and the District of Columbia was conditioned upon Exelon and PHI agreeing to certain commitments. The following amounts represent total commitment costs that have been recorded since the acquisition date and the total remaining obligations for DPL as of December 31, 2021:

Description	December 31, 2021
Total commitments	\$ 89
Remaining commitments ^(a)	6

(a) Remaining commitments extend through 2026 and include charitable contributions, accounts receivable forgiveness programs, and rate credits.

DPL has committed to conducting three RFP's to procure up to a total of 120 MWs of wind REC's for the purpose of meeting Delaware's renewable portfolio standards. DPL has conducted two of the three wind REC RFPs. The first 40 MW wind REC tranche was conducted in 2017 and did not result in a purchase agreement. The second 40 MW wind REC tranche was conducted in 2018 and resulted in a proposed REC purchase agreement that was approved by the DEPSC in 2019. The third and final 40 MW wind REC tranche will be conducted in 2022.

Commercial Commitments

DPL's commercial commitments as of December 31, 2021, representing commitments potentially triggered by future events, were as follows:

	Expiration within						
	Total	2022	2023	2024	2025	2026	2027 and beyond
Surety bonds ^(a)	\$ 5	\$ 5	\$ —	\$ —	\$ —	\$ —	\$ —

Guaranteed lease residual values ^(b)	13	—	2	3	2	2	4
Total commercial commitments	\$ 18	\$ 5	\$ 2	\$ 3	\$ 2	\$ 2	\$ 4

(a) Surety bonds—Guarantees issued related to contract and commercial agreements, excluding bid bonds.
(b) Represents the maximum potential obligation in the event that the fair value of certain leased equipment and fleet vehicles is zero at the end of the maximum lease term. The lease term associated with these assets ranges from 1 to 8 years. The maximum potential obligation at the end of the minimum lease term would be \$31 million is guaranteed by DPL. Historically, payments under the guarantees have not been made and DPL believes the likelihood of payments being required under the guarantees is remote.

Leases

DPL's future minimum lease payments for operating leases as of December 31, 2021 were as follows:

2022	\$	10
2023		10
2024		8
2025		7
2026		5
Remaining years		30
Total minimum future lease payments	\$	70

Environmental Remediation Matters

General

DPL's operations have in the past, and may in the future, require substantial expenditures to comply with environmental laws. Additionally, under Federal and state environmental laws, DPL is generally liable for the costs of remediating environmental contamination of property now or formerly owned by them and of property contaminated by hazardous substances generated by them. DPL owns or leases a number of real estate parcels, including parcels on which their operations or the operations of others may have resulted in contamination by substances that are considered hazardous under environmental laws. In addition, DPL is currently involved in a number of proceedings relating to sites where hazardous substances have been deposited and may be subject to additional proceedings in the future. Unless otherwise disclosed, DPL cannot reasonably estimate whether it will incur significant liabilities for additional investigation and remediation costs at these or additional sites identified by DPL, environmental agencies or others, or whether such costs will be recoverable from third parties, including customers. Additional costs could have a material, unfavorable impact on the DPL's financial statements.

MGP Sites

DPL has identified sites where former manufactured gas plant (MGP) or gas purification activities have or may have resulted in actual site contamination. For almost all of these sites, there are additional potentially responsible parties that may share responsibility for the ultimate remediation of each location. DPL has identified 1 site that is currently under study and the required cost at the site is not expected to be material.

The historical nature of the MGP and gas purification sites and the fact that many of the sites have been buried and built over, impacts the ability to determine a precise estimate of the ultimate costs prior to initial sampling and determination of the exact scope and method of remedial activity. Management determines its best estimate of remediation costs using all available information at the time of each study, and the remediation standards currently required by the applicable state environmental agency. Prior to completion of any significant clean up, each site remediation plan is approved by the appropriate state environmental agency. While DPL does not have riders for MGP clean-up costs, DPL has historically received recovery of actual clean-up costs in distribution rates.

As of both December 31, 2021 and 2020, DPL had accrued \$1 million in undiscounted amounts for environmental liabilities in Account 228.4, Accumulated Miscellaneous Operating Provisions on its Balance Sheet. The amounts related to MGP investigation and remediation were immaterial.

Litigation and Regulatory Matters

Fund Transfer Restrictions. Under applicable law, DPL can pay dividends only from retained, undistributed or current earnings. A significant loss recorded at DPL may limit the dividends that the company can distribute to Exelon.

DPL is subject to certain dividend restrictions established by settlements approved in Delaware and Maryland. DPL is prohibited from paying a dividend on its common shares if (a) after the dividend payment, DPL's equity ratio would be 48% as equity levels are calculated under the ratemaking precedents of the DEPSC and

MDPSC or (b) DPL's senior unsecured credit rating is rated by one of the three major credit rating agencies below investment grade. No such event has occurred.

General. DPL is involved in various other litigation matters that are being defended and handled in the ordinary course of business. The assessment of whether a loss is probable or reasonably possible, and whether the loss or a range of loss is estimable, often involves a series of complex judgments about future events. DPL maintains accruals for such losses that are probable of being incurred and subject to reasonable estimation. Management is sometimes unable to estimate an amount or range of reasonably possible loss, particularly where (1) the damages sought are indeterminate, (2) the proceedings are in the early stages, or (3) the matters involve novel or unsettled legal theories. In such cases, there is considerable uncertainty regarding the timing or ultimate resolution of such matters, including a possible eventual loss.

13. Shareholder's Equity

The following table presents common stock authorized and outstanding as of December 31, 2021 and 2020:

	Par Value	Shares Authorized	December 31,	
			2021	2020
			Shares Outstanding	
DPL	\$ 2.25	1,000	1,000	1,000

14. Supplemental Financial Information

Supplemental Statement of Income Information

The following table provides additional information about DPL's Statements of Income for the years ended December 31, 2021 and 2020:

Taxes other than income (Accounts 408.1 and 408.2)	For the Year Ended December 31,			
	2021		2020	
	\$		\$	
Utility ^(a)	22		21	
Property	40		39	
Payroll	5		5	

(a) DPL's utility taxes represent municipal and state utility taxes and gross receipts taxes related to their operating revenues. The offsetting collection of utility taxes from customers is recorded in revenues in DPL's Statements of Income.

Supplemental Statement of Cash Flows Information

The following table provides additional information about DPL's Statement of Cash Flows for the years ended December 31, 2021 and 2020:

Cash paid (refunded) during the year	For the Year Ended December 31,			
	2021		2020	
	\$		\$	
Interest (net of amount capitalized)	59		61	
Income taxes (net of refunds)	(9)		12	
Non-cash investing activities				
(Decrease) increase in capital expenditures not paid	(18)		20	

15. Related Party Transactions

Expenses with Generation

DPL receives a portion of its energy requirements from Generation, a related party of DPL, under its MDPSC and DEPSC approved market-based SOS commodity programs. DPL's expense from Generation of \$79 million and \$75 million for the years ended December 31, 2021 and 2020, respectively, was primarily recorded as Purchased power, and an immaterial amount recorded as Operating and maintenance expense

Service Company Costs for Corporate Support

DPL receives a variety of corporate support services from Exelon Business Services Company, LLC (BSC) and PHI Service Company (PHISCO). The following table presents the service company costs allocated to DPL:

	Operating and maintenance from affiliates				Capitalized costs			
	For the years ended December 31,				For the years ended December 31,			
	2021		2020		2021		2020	
BSC	\$	61	\$	54	\$	43	\$	51
PHISCO		99		97		22		18
Current Receivables from Affiliates								
The following table presents DPL's current Receivables from affiliates:								
	As of December 31,							
	2021		2020		2021		2020	
Pepco	\$	1	\$	—				
Other		—		1				
Total (Account 146)	\$	1	\$	1				
Current Payables to Affiliates								
The following table presents DPL's current Payables to affiliates:								
	As of December 31,							
	2021		2020		2021		2020	
ComEd	\$	—	\$	1				
Generation		4		3				
BSC		17		21				
PHISCO		11		10				
Other		1		1				
Total (Account 234)	\$	33	\$	36				
Borrowings from PHI intercompany money pool								
To provide an additional short-term borrowing option that will generally be more favorable to the borrowing participants than the cost of external financing, Pepco Holdings LLC operates an intercompany money pool that DPL participates in.								

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
 2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
 3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
 4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 116, Line 78) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year									
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income									
3	Preceding Quarter/Year to Date Changes in Fair Value									
4	Total (lines 2 and 3)								123,360,954	123,360,954
5	Balance of Account 219 at End of Preceding Quarter/Year									
6	Balance of Account 219 at Beginning of Current Year									
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income									
8	Current Quarter/Year to Date Changes in Fair Value									
9	Total (lines 7 and 8)								126,379,097	126,379,097
10	Balance of Account 219 at End of Current Quarter/Year									

FERC FORM No. 1 (NEW 06-02)

Page 122 (a)(b)

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company For the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	5,613,467,866	4,708,973,644	739,538,070				164,956,152
4	Property Under Capital Leases	36,530,268	36,530,268					
5	Plant Purchased or Sold							
6	Completed Construction not Classified	295,858,739	212,306,112	68,228,270				15,324,357
7	Experimental Plant Unclassified							
8	Total (3 thru 7)	5,945,856,873	4,957,810,024	807,766,340				180,280,509
9	Leased to Others							
10	Held for Future Use	9,299,164	9,299,164					
11	Construction Work in Progress	229,738,612	186,506,615	17,305,015				25,926,982
12	Acquisition Adjustments	50,046,281	50,046,281					
13	Total Utility Plant (8 thru 12)	6,234,940,930	5,203,662,084	825,071,355				206,207,491
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	1,669,300,797	1,314,015,066	253,526,884				101,758,847
15	Net Utility Plant (13 less 14)	4,565,640,133	3,889,647,018	571,544,471				104,448,644
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	1,567,587,423	1,238,105,515	252,275,617				77,206,291
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights							
20	Amortization of Underground Storage Land and Land Rights							
21	Amortization of Other Utility Plant	52,593,820	26,789,997	1,251,267				24,552,556
22	Total in Service (18 thru 21)	1,620,181,243	1,264,895,512	253,526,884				101,758,847
23	Leased to Others							
24	Depreciation							
25	Amortization and Depletion							
26	Total Leased to Others (24 & 25)							
27	Held for Future Use							
28	Depreciation							
29	Amortization							
30	Total Held for Future Use (28 & 29)							

31	Abandonment of Leases (Natural Gas)							
32	Amortization of Plant Acquisition Adjustment	49,119,554	49,119,554					
33	Total Accum Prov (equals 14) (22,26,30,31,32)	1,669,300,797	1,314,015,066	253,526,884				101,758,847

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)

1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.
 2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.

Line No.	Description of item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)	Changes during Year Amortization (d)	Changes during Year Other Reductions (Explain in a footnote) (e)	Balance End of Year (f)
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)					
2	Fabrication					
3	Nuclear Materials					
4	Allowance for Funds Used during Construction					
5	(Other Overhead Construction Costs, provide details in footnote)					
6	SUBTOTAL (Total 2 thru 5)					
7	Nuclear Fuel Materials and Assemblies					
8	In Stock (120.2)					
9	In Reactor (120.3)					
10	SUBTOTAL (Total 8 & 9)					
11	Spent Nuclear Fuel (120.4)					
12	Nuclear Fuel Under Capital Leases (120.6)					
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)					
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)					
15	Estimated Net Salvage Value of Nuclear Materials in Line 9					
16	Estimated Net Salvage Value of Nuclear Materials in Line 11					
17	Est Net Salvage Value of Nuclear Materials in Chemical Processing					
18	Nuclear Materials held for Sale (157)					
19	Uranium					
20	Plutonium					
21	Other (Provide details in footnote)					
22	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)					

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.
- Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
- For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
- For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	1. INTANGIBLE PLANT						
2	(301) Organization						
3	(302) Franchise and Consents	2,341					2,341
4	(303) Miscellaneous Intangible Plant	31,796,620	8,877,944	3,289,440			37,385,124
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	31,798,961	8,877,944	3,289,440			37,387,465
6	2. PRODUCTION PLANT						
7	A. Steam Production Plant						
8	(310) Land and Land Rights						
9	(311) Structures and Improvements						
10	(312) Boiler Plant Equipment						
11	(313) Engines and Engine-Driven Generators						
12	(314) Turbogenerator Units						
13	(315) Accessory Electric Equipment						
14	(316) Misc. Power Plant Equipment						
15	(317) Asset Retirement Costs for Steam Production						
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)						
17	B. Nuclear Production Plant						
18	(320) Land and Land Rights						
19	(321) Structures and Improvements						
20	(322) Reactor Plant Equipment						
21	(323) Turbogenerator Units						
22	(324) Accessory Electric Equipment						
23	(325) Misc. Power Plant Equipment						
24	(326) Asset Retirement Costs for Nuclear Production						
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)						
26	C. Hydraulic Production Plant						

27	(330) Land and Land Rights						
28	(331) Structures and Improvements						
29	(332) Reservoirs, Dams, and Waterways						
30	(333) Water Wheels, Turbines, and Generators						
31	(334) Accessory Electric Equipment						
32	(335) Misc. Power Plant Equipment						
33	(336) Roads, Railroads, and Bridges						
34	(337) Asset Retirement Costs for Hydraulic Production						
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)						
36	D. Other Production Plant						
37	(340) Land and Land Rights						
38	(341) Structures and Improvements						
39	(342) Fuel Holders, Products, and Accessories						
40	(343) Prime Movers						
41	(344) Generators						
42	(345) Accessory Electric Equipment						
43	(346) Misc. Power Plant Equipment						
44	(347) Asset Retirement Costs for Other Production						
44.1	(348) Energy Storage Equipment - Production						
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)						
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)						
47	3. Transmission Plant						
48	(350) Land and Land Rights	54,077,172	6,987				54,084,159
48.1	(351) Energy Storage Equipment - Transmission						
49	(352) Structures and Improvements	73,826,558	8,117,418	113,500			81,830,476
50	(353) Station Equipment	635,698,523	18,779,827	3,488,252			650,990,098
51	(354) Towers and Fixtures	73,958,468	(7)				73,958,461
52	(355) Poles and Fixtures	578,490,389	11,369,021	2,843,341			587,016,069
53	(356) Overhead Conductors and Devices	317,872,738	2,683,058	1,817,835			318,737,961
54	(357) Underground Conduit	6,076,346					6,076,346
55	(358) Underground Conductors and Devices	62,642,264	52,368				62,694,632
56	(359) Roads and Trails	1,266,641	(155,685)				1,110,956
57	(359.1) Asset Retirement Costs for Transmission Plant						
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	1,803,909,099	40,852,987	8,262,928			1,836,499,158
59	4. Distribution Plant						
60	(360) Land and Land Rights	15,389,713		4,234			15,385,479
61	(361) Structures and Improvements	49,829,429	5,535,821	332,880			55,032,370
62	(362) Station Equipment	438,342,924	22,972,983	3,724,438			457,591,469
63	(363) Energy Storage Equipment – Distribution						

64	(364) Poles, Towers, and Fixtures	238,897,123	11,955,934	595,430		250,257,627
65	(365) Overhead Conductors and Devices	391,996,172	26,453,348	4,859,148		413,590,372
66	(366) Underground Conduit	24,803,121	1,239,928			26,043,049
67	(367) Underground Conductors and Devices	401,959,435	26,982,519	(4,976,582)		433,918,536
68	(368) Line Transformers	588,270,261	35,393,171	3,590,019		620,073,413
69	(369) Services	212,801,460	7,950,887	128,551		220,623,796
70	(370) Meters	132,663,780	2,457,585	2,110,880	60,866	133,071,351
71	(371) Installations on Customer Premises	41,591,782	723,049	1,824		42,313,007
72	(372) Leased Property on Customer Premises					
73	(373) Street Lighting and Signal Systems	72,024,969	7,204,634	1,895,271		77,334,332
74	(374) Asset Retirement Costs for Distribution Plant	5,819,242	986,758	111,895		6,694,105
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	2,614,389,411	149,856,617	12,377,988	60,866	2,751,928,906
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT					
77	(380) Land and Land Rights					
78	(381) Structures and Improvements					
79	(382) Computer Hardware					
80	(383) Computer Software					
81	(384) Communication Equipment					
82	(385) Miscellaneous Regional Transmission and Market Operation Plant					
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper					
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)					
85	6. General Plant					
86	(389) Land and Land Rights	2,684,231	344,295			3,028,526
87	(390) Structures and Improvements	32,482,122	12,879,240	2,286,351		43,075,011
88	(391) Office Furniture and Equipment	10,521,863	5,141,934	510,585	404,768	15,557,980
89	(392) Transportation Equipment	26,461,186	11,160,404			37,621,590
90	(393) Stores Equipment	463,911		145,849		318,062
91	(394) Tools, Shop and Garage Equipment	17,835,297	2,493,683	410,721		19,918,259
92	(395) Laboratory Equipment					
93	(396) Power Operated Equipment					
94	(397) Communication Equipment	188,909,481	20,883,397	1,952,641		207,840,237
95	(398) Miscellaneous Equipment	3,007,369	1,103,708	93,617	48,789	4,066,249
96	SUBTOTAL (Enter Total of lines 86 thru 95)	282,365,460	54,006,661	5,399,764	453,557	331,425,914
97	(399) Other Tangible Property	4,735				4,735
98	(399.1) Asset Retirement Costs for General Plant		563,846			563,846
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	282,370,195	54,570,507	5,399,764	453,557	331,994,495
100	TOTAL (Accounts 101 and 106)	4,732,467,666	254,158,055	29,330,120	514,423	4,957,810,024

101	(102) Electric Plant Purchased (See Instr. 8)						
102	(Less) (102) Electric Plant Sold (See Instr. 8)						
103	(103) Experimental Plant Unclassified						
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	4,732,467,666	254,158,055	29,330,120		514,423	4,957,810,024

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

ELECTRIC PLANT LEASED TO OTHERS (Account 104)

Line No.	Name of Lessee (a)	* (Designation of Associated Company) (b)	Description of Property Leased (c)	Commission Authorization (d)	Expiration Date of Lease (e)	Balance at End of Year (f)
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47	TOTAL					

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.
2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2	Grasonville Substation : SS336B	12/01/2019	12/31/2023	3,178,224
3	Queenstown Substation: SSTA979	12/01/2019	12/31/2023	1,592,742
4	Ocean City-West Culver : SS322B	11/01/2019	02/28/2024	516,156
5	Lakeside Substation Land; 8 Acres, Talbot County MD	12/01/2010	06/01/2030	406,468
6	Magnolia Substation Land: 11+Acres	08/01/2010	06/01/2030	1,180,361
7	Ocean City-St Louis & 2nd : SSTA749	12/01/2020	02/28/2024	760,285
8	Graceton Jenkins Sub	02/15/2021	12/31/2026	1,372,880
9	Total of Land under \$250,000			292,048
21	Other Property:			
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47	TOTAL			9,299,164

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts).
 3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	6719 E Market To Cambridge Rebuild	14,282,391
2	Chestertown Sub Upgrade T1 & T2	7,786,829
3	DPL MD CAP: Queenstown Sub	6,356,990
4	DPL MD CAP: Narrows Sub	6,045,396
5	Zoar Sub (DEC) - New 69 kV	5,834,125
6	64405: DPL: Kennett Sq TSO	5,068,791
7	DPL LMR Infrastructure DE Hardware	4,505,083
8	Indian River Spare Transformer	4,450,535
9	DPL LMR Infrastructure MD Hardware	4,322,677
10	DPL MD CAP: Chestertown	3,562,993
11	Tower Replacement DE	3,478,047
12	Crisfield Kings Creek Const	2,883,075
13	IDS Design Build Install DE	2,835,248
14	Router Upgrade Cores Edges DE	2,549,140
15	N. Salisbury Spare Transformer	2,488,486
16	Brandywine Switchgear Replacement	2,426,570
17	Crisfield Sub New 69KV Term	2,416,573
18	DPL MD CAP:QUEENSTWN ITN 75170	2,340,627
19	Lynch 2nd Transformer Install	2,282,603
20	Keeney EHV PRC-002 Monitoring	2,185,154
21	DPL MD CAP: UTSDRD8QG1	2,124,859
22	Substation FO Entrance DPL MD	2,106,303
23	Culver 2nd Transformer	1,964,880
24	DPL MD CAP Chester Sub Bus Up	1,933,864
25	DPL LMR Tower Hardware	1,681,746
26	Unscheduled Radio Project DE	1,653,225
27	Maryland Sub Spare Transformer	1,583,209
28	MD2276 Feeder Improvements	1,490,456
29	Router Upgrade Cores Edges DPL MD	1,486,514
30	Milford T1 Transformer Replace	1,337,079
31	L13771 Relay Upgrades	1,302,069
32	Miscellaneous Transformer Repairs Bay DE	1,239,303

33	Hockessin 138/12kV Spare Transformer	1,193,072
34	Crisfield T1 Replace Transformer ECA	1,171,742
35	IDS Design Build Install DPL MD	1,171,161
36	Distribution Automation DPL MD	1,133,569
37	Chesapeake College Comm Lines	1,115,985
38	Harmony T3 Transformer Replace	1,071,322
39	Basin Road CH Install	1,067,367
40	West T1 Transformer Replace	1,041,174
41	Misc. Transformer Repairs Bay MD	1,033,108
42	EU ADMS Implementation Software	3,541,357
43	EU GIS CORE Software	3,177,052
44	EU one MDS Software	1,674,039
45	Bay Reg Centreville Pole Barn	1,404,380
46	Miscellaneous projects under \$1,000,000	58,706,447
43		186,506,615

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Line No.	Item (a)	Total (c + d + e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased To Others (e)
Section A. Balances and Changes During Year					
1	Balance Beginning of Year	1,153,616,498	1,153,616,498		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	135,558,266	135,558,266		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	2,684,995	2,684,995		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9.1	Other Accounts (Specify, details in footnote):	377,891	377,891		
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	138,621,152	138,621,152		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(26,040,682)	(26,040,682)		
13	Cost of Removal	(30,373,888)	(30,373,888)		
14	Salvage (Credit)	1,193,621	1,193,621		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(55,220,949)	(55,220,949)		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17.1	Other Debit or Cr. Items (Describe, details in footnote):				
17.2	Third Party Reimbursements	1,088,814	1,088,814		
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	1,238,105,515	1,238,105,515		
Section B. Balances at End of Year According to Functional Classification					
20	Steam Production				
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production				
25	Transmission	453,785,074	453,785,074		
26	Distribution	703,506,540	703,506,540		
27	Regional Transmission and Market Operation				

28	General	80,813,901	80,813,901		
29	TOTAL (Enter Total of lines 20 thru 28)	1,238,105,515	1,238,105,515		

FOOTNOTE DATA

(a) Concept: OtherAccounts		
Depreciation related to the company's asset retirement obligations (ARO) are reclassified to other Regulatory Assets (182.3) as follows:		
ARO	\$	377,891
Total	\$	377,891

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Account 123.1, Investments in Subsidiary Companies.
2. Provide a subheading for each company and list thereunder the information called for below. Sub-TOTAL by company and give a TOTAL in columns (e), (f), (g) and (h). (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate. (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.
4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)	Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)
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41								
42	Total Cost of Account 123.1 \$		Total					

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)			
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	45,440,265	49,124,396	Electric & Gas
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)	723,062	614,789	Electric
9	Distribution Plant (Estimated)	4,830,407	3,997,280	Electric & Gas
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)			
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	50,993,734	53,736,465	
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)			
17				
18				
19				
20	TOTAL Materials and Supplies	50,993,734	53,736,465	

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: PlantMaterialsAndOperatingSuppliesConstruction			
Assigned to - Construction (Estimated)			
Transmission Plant - Electric (Estimated)	\$		5,916,322
Distribution Plant - Electric & Gas (Estimated)			39,523,943
Assigned to - Construction (Estimated)	\$		45,440,265
(b) Concept: PlantMaterialsAndOperatingSuppliesConstruction			
Assigned to - Construction (Estimated)			
Transmission Plant - Electric (Estimated)	\$		6,548,282
Distribution Plant - Electric & Gas (Estimated)			42,576,114
Assigned to - Construction (Estimated)	\$		49,124,396

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

Allowances (Accounts 158.1 and 158.2)

- Report below the particulars (details) called for concerning allowances.
- Report all acquisitions of allowances at cost.
- Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
- Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
- Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
- Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
- Report on Lines 8-14 the names of vendors/transferrors of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
- Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
- Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
- Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	SO2 Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year	364,529	9,751,967									364,529	9,751,967
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)												
5	Returned by EPA												
6													
7													
8	Purchases/Transfers:												
9	DE RPS RECs Purchased	793,458	20,681,393									793,458	20,681,393
10	MD HPS RECs Purchased	2,403	73,063									2,403	73,063
11	MD RECs Received	563,652	13,602,650									563,652	13,602,650
12	DE RECs Received												
13													
14													
15	Total	1,359,513	34,357,106									1,359,513	34,357,106
16													
17	Relinquished During Year:												
18	Charges to Account 509												
19	Other:												
20	Allowances Used												
20.1	Allowances Used												
21	Cost of Sales/Transfers:												
22	DE RECs Retired	885,492	21,983,079									885,492	21,983,079
23	MD RECs Retired	593,772	14,319,777									593,772	14,319,777
24													
25													

26													
27													
28	Total	1,479,264	36,302,856									1,479,264	36,302,856
29	Balance-End of Year	244,778	7,806,217									244,778	7,806,217
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct 158.2)												
36	Balance-Beginning of Year												
37	Add: Withheld by EPA												
38	Deduct: Returned by EPA												
39	Cost of Sales												
40	Balance-End of Year												
41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)												
45	Gains												
46	Losses												

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: AllowancesInventoryPurchasesTransfersNumber
Represents renewable energy credits acquired and received to meet the Renewable Energy Portfolio Standards (RPS) for the state of DE and MD.
(b) Concept: AllowancesInventorySalesTransfersNumber
Represents renewable energy credits retired to meet the Renewable Energy Portfolio Standards (RPS) for the states of DE and MD.
(c) Concept: AllowancesInventoryPurchasesTransfers
Represents the dollar value of renewable energy credits acquired and received to meet the Renewable Energy Portfolio Standards (RPS) for the state of DE and MD.
(d) Concept: AllowancesInventorySalesTransfers
Represents the dollar value of renewable energy credits retired to meet the Renewable Energy Portfolio Standards (RPS) for the states of DE and MD.

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

Allowances (Accounts 158.1 and 158.2)

- Report below the particulars (details) called for concerning allowances.
- Report all acquisitions of allowances at cost.
- Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
- Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
- Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
- Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
- Report on Lines 8-14 the names of vendors/transferrors of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
- Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
- Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
- Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	NOx Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year												
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)												
5	Returned by EPA												
6													
7													
8													
9													
15	Total												
16													
17	Relinquished During Year:												
18	Charges to Account 509												
19	Other:												
20	Allowances Used												
20.1	Allowances Used												
21	Cost of Sales/Transfers:												
22													
23													
24													
25													
28	Total												
29	Balance-End of Year												
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												

33	Net Sales Proceeds (Other)													
34	Gains													
35	Losses													
	Allowances Withheld (Acct 158.2)													
36	Balance-Beginning of Year													
37	Add: Withheld by EPA													
38	Deduct: Returned by EPA													
39	Cost of Sales													
40	Balance-End of Year													
41														
42	Sales													
43	Net Sales Proceeds (Assoc. Co.)													
44	Net Sales Proceeds (Other)													
45	Gains													
46	Losses													

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr.)] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
20	TOTAL					

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49	TOTAL					

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2	N/A				
20	Total				
21	Generation Studies				
22	N/A				
39	Total				
40	Grand Total				

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
 2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
 3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	^(a) Other Vacation Accrual	3,122,791	3,349,189	^(b) various	^(e) 3,122,791	3,349,189
2	Asset Retirement Obligation	1,785,181	586,214	N/A		2,371,395
3	Transmission Service Revenue	1,669,703	26,431,776	^(a) various	20,271,852	7,829,627
4	DE Renewable Energy Portfolio Standards	5,663,948	6,923,502	407.3	10,651,576	1,935,874
5	DE Electric Costs to Achieve (CTA) Deferral	2,539,105		407.3	1,525,534	1,013,571
6	FAS 133 DE Gas Derivatives	1,095,540	598,575	^(d) 242	1,219,030	475,085
7	DE Third Party Supplier Recovery	1,042,031	1,713,490	^(a) various	566,627	2,188,894
8	MD Third Party Supplier Recovery	2,037,258	1,438,638	^(b) various	2,273,356	1,202,540
9	MD Costs to Achieve (CTA) Deferral	1,754,397		407.3	1,145,184	609,213
10	Billing System-MD Recovery	361,852		903	321,644	40,208
11	MD Rate Case Costs	113,947		928	46,109	67,838
12	DE DSM - Energy Efficiency	998,102	2,217,989	^(a) various	2,548,583	667,508
13	AMI / Smart Grid - DE	28,959,541	103,764	^(b) various	4,010,596	25,052,709
14	Recoverable DE DLC Costs	13,550,584		407.3	2,102,472	11,448,112
15	DE Gas IMU	5,989,103	21,208	^(b) various	706,772	5,303,539
16	DE Gas Costs to Achieve (CTA) Deferral	867,869		407.3	476,713	391,156
17	DSM - Energy Efficiency Products MD	61,076,303	25,065,023	407.3	24,550,460	61,590,866
18	DSM - Direct Load Control Program MD	6,973,930	1,171,831	407.3	1,611,176	6,534,585
19	AMI / Smart Grid - MD	10,343,354	72,792	407.3	1,773,172	8,642,974
20	MD AMI Loss on Retirement of Meters	9,026,430		407.3	1,411,617	7,614,813
21	Delaware SOS: Energy	227,804	20,631,052	^(b) various	18,089,340	2,769,516
22	Delaware SOS: Transmission		9,748,826	^(b) various	4,678,087	5,070,739
23	Delaware SOS: Administrative Costs	250,490	2,983,614	407.3	519,766	2,714,338
24	Maryland SOS: Energy	1,615,793	5,452,939	407.3	6,345,671	723,061
25	Maryland SOS: Transmission	2,942,026	2,525,280	407.3	2,842,103	2,625,203
26	Maryland SOS: Administrative Costs	44,816	3,008,895	^(b) various	2,871,616	182,095

27	MD Incremental Storm Costs	4,228,020	1,792,246	^{(b)(1)} various	2,843,952	3,176,314
28	Tax Cuts and Jobs Act	1,585,843		923	720,145	865,698
29	MD RM54 Recovery	174,065	50,956	903	88,580	136,441
30	DE Electric Distribution System Improvement Charge	46,203	175,148	^{(b)(1)} various	221,351	
31	DE Gas Distribution System Improvement Charge	84,781	125,478	407.3	210,259	
32	MD Electric Vehicle	415,287	261,380	^{(b)(1)} 232	124,292	552,375
33	SOS Deferral for FERC 715 Settlement	277,853		407.3	277,853	
34	DE Incremental COVID-19 Cost	3,142,811	17,625,832	407.4	15,327,075	5,441,568
35	MD Incremental COVID-19 Cost	3,670,256	11,046,557	407.4	14,148,715	568,098
36	DE Electric Vehicle	8,000	6,600	N/A		14,600
37	MD Battery Storage		1,700,478	N/A		1,700,478
38	MD Dynamic Pricing - Critical Peak Rebate Credits		615,958	N/A		615,958
44	TOTAL	177,685,017	147,445,230		149,644,069	175,486,178

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets

This note applies to Schedule Page: 232 Line No.: 1 through 38, Column: a: DPL records its regulatory assets in account 182.3 based on the following rate orders or legislation:

Line No.	Description of Other Regulatory Assets	Rate Order Docket Number or Recovery Mechanism
3	Transmission Service Revenue	FERC Docket No. ER05-515
4	DE Renewable Energy Portfolio Standards	DEPSC Regulation Docket No. 56
5	DE Electric Costs to Achieve (CTA) Deferral	DEPSC Docket No. 16-0649, DEPSC Docket No. 17-0977, DEPSC Docket No. 20-0149
6	FAS 133 DE Gas Derivatives	DEPSC Docket No. 97-293F
7	DE Third Party Supplier Recovery	DEPSC Docket No. 15-1693
8	MD Third Party Supplier Recovery	MDPSC Maillog 116829
9	MD Costs to Achieve (CTA) Deferral	MDPSC Case No. 9424, MDPSC Case No. 9455, MDPSC Case No. 9630
10	Billing System-MD Recovery	MDPSC Case No. 9424
11	MD Rate Case Costs	MDPSC Case No. 9424, MDPSC Case No. 9455, MDPSC Case No. 9630
12	DE DSM - Energy Efficiency	DEPSC Docket No. 17-0985
13	AMI / Smart Grid - DE	DEPSC Docket No. 11-528, DEPSC Docket No. 13-115, DEPSC Docket No. 16-0649, DEPSC Docket No. 17-0977,
14	Recoverable DE DLC Costs	DEPSC Docket No. 16-0649, DEPSC Docket No. 17-0977
15	DE Gas IMU	DEPSC Docket No. 09-277T, DEPSC Docket No. 10-237, DEPSC Docket No. 11-528, DEPSC Docket No. 12-546, DEPSC Docket No. 17-0978
16	DE Gas Costs to Achieve (CTA) Deferral	DEPSC Docket No. 17-0978, DEPSC Docket No. 20-0150
17	DSM - Energy Efficiency Products MD	MDPSC Case No. 9156
18	DSM - Direct Load Control Program MD	MDPSC Case No. 9156
19	AMI / Smart Grid - MD	MDPSC Case No. 9424, MDPSC Case No. 9455
20	MD AMI Loss on Retirement of Meters	MDPSC Case No. 9424
21	Delaware SOS: Energy	DEPSC Docket No. 04-391
22	Delaware SOS: Transmission	DEPSC Docket No. 04-391
23	Delaware SOS: Administrative Costs	DEPSC Docket No. 04-391
24	Maryland SOS: Energy	MDPSC Case No. 8908
25	Maryland SOS: Transmission	MDPSC Case No. 8908
26	Maryland SOS: Administrative Costs	MDPSC Case No. 8908
27	MD Incremental Storm Costs	MDPSC Case No. 9424, MDPSC Case No. 9455, MDPSC Case No. 9630
28	Tax Cuts and Jobs Act	MDPSC Case No. 9630, DEPSC Docket No. 20-0149
29	MD RM54 Recovery	MDPSC Case No. 9630
30	DE Electric Distribution System Improvement Charge	DEPSC Regulation Docket No. 64
31	DE Gas Distribution System Improvement Charge	DEPSC Regulation Docket No. 64
32	MD Electric Vehicle	MDPSC Case No. 9478
33	SOS Deferral for FERC 715 Settlement	FERC Docket No. ER15-1387-006, FERC Docket No. ER15-1344-007, FERC Docket No. ER18-680-000
34	DE Incremental COVID-19 Cost	DEPSC Docket No. 20-0286
35	MD Incremental COVID-19 Cost	MDPSC Order No. 89636
36	DE Electric Vehicle	DEPSC Docket No. 17-1094
37	MD Battery Storage	MDPSC Case No. 9619
38	MD Dynamic Pricing - Critical Peak Rebate Credits	MDPSC Case No. 9156

(b) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "various":

\$	121,370	recorded to account 236 - Regulatory asset recovery results from reduction of company vacation liability and associated payroll tax liability.
	1,917,378	recorded to account 242 - Regulatory asset recovery results from reduction of company vacation liability and associated payroll tax liability.
	1,084,043	recorded to account 923
\$	3,122,791	Total

(c) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "various":

\$	2,605,474	recorded to account 254 - recovery of Tax Cuts and Jobs Act regulatory liability, included in Transmission Service Revenue line 20, pg. 278
	17,666,378	recorded to account 456.1
\$	20,271,852	Total

(d) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following is the individual component of "242":

\$	1,219,030	recorded to account 242 - Derivative unrealized loss recorded to B/S per ASC 815

(e) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "various":	
\$	290,501 recorded to account 144 - Relief of Regulatory Asset through Accounts Receivable Reserve adjustments
	275,268 recorded to account 232 - Relief of Regulatory Asset through Third Party Supplier Discount
	210 recorded to account 431
	648 recorded to account 557
\$	566,627 Total
(f) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
The following are the individual components of "various":	
\$	1,406,196 recorded to account 144 - Relief of Regulatory Asset through Accounts Receivable Reserve adjustments
	867,160 recorded to account 232 - Relief of Regulatory Asset through Third Party Supplier Discount
\$	2,273,356 Total
(g) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
The following are the individual components of "various":	
\$	25 recorded to account 254 - Reclass consistent with regulatory recovery position, included in DE DSM - Energy Efficiency line 19, pg. 278
	541 recorded to account 407.3
	2,548,017 recorded to account 908
\$	2,548,583 Total
(h) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
The following are the individual components of "various":	
\$	3,940,784 recorded to account 407.3
	69,812 recorded to account 923
\$	4,010,596 Total
(i) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
The following are the individual components of "various":	
\$	636,272 recorded to account 407.3
	70,500 recorded to account 923
\$	706,772 Total
(j) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
The following are the individual components of "various":	
\$	10,665,747 recorded to account 254 - Reclass consistent with regulatory recovery position, included in Delaware SOS: Energy line 4, pg. 278
	7,423,593 recorded to account 407.3
\$	18,089,340 Total
(k) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
The following are the individual components of "various":	
\$	3,020,658 recorded to account 254 - Reclass consistent with regulatory recovery position, included in DE Transmission line 5, pg. 278
	1,657,429 recorded to account 407.3
\$	4,678,087 Total
(l) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
The following are the individual components of "various":	
\$	2,582,116 recorded to account 254 - Reclass consistent with regulatory recovery position, included in Maryland SOS: Administrative Costs line 3, pg. 278
	289,500 recorded to account 407.3
\$	2,871,616 Total
(m) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
The following are the individual components of "various":	
\$	11,436 recorded to account 408.1
	61,704 recorded to account 588
	2,715,352 recorded to account 593
	51,592 recorded to account 903
	3,868 recorded to account 908
\$	2,843,952 Total
(n) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
The following are the individual components of "various":	
\$	102,633 recorded to account 254 - Reclass consistent with regulatory recovery position, included in DE Elec Distribution System Improvement Charge line 18, pg. 278
	118,718 recorded to account 407.3
\$	221,351 Total
(o) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
The following are the individual components of "232":	
\$	124,292 recorded to account 232 - Payable electric vehicle discounts/rebates.
(p) Concept: OtherRegulatoryAssetsWrittenOffRecovered	

This note applies to Schedule Page: 232 Line No.: 1 through 38, Column: e: DPL amortizes its regulatory assets in account 182.3 based on the following amortization periods:

Line No.	Description of Other Regulatory Assets	Amortization Lives
5	DE Electric Costs to Achieve (CTA) Deferral	5 years
9	MD Costs to Achieve (CTA) Deferral	5 years
10	Billing System-MD Recovery	5 years
11	MD Rate Case Costs	3 years
13	AMI / Smart Grid - DE	15 years
14	Recoverable DE DLC Costs	10 years
15	DE Gas IMU	15 years
16	DE Gas Costs to Achieve (CTA) Deferral	5 years
17	DSM - Energy Efficiency Products MD	5 years
18	DSM - Direct Load Control Program MD	15 years
19	AMI / Smart Grid - MD	10 years
20	MD AMI Loss on Retirement of Meters	10 years
27	MD Incremental Storm Costs	5 years
28	Tax Cuts and Jobs Act	32 years
29	MD RM54 Recovery	3 years

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

MISCELLANEOUS DEFFERED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
 2. For any deferred debit being amortized, show period of amortization in column (a)
 3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Prepaid Pension Costs	161,573,545	1,364,542	^(a) various	5,473,296	157,464,791
2	LT Customer Payment Receivables	82,796	7,172	143	4,023	85,945
3	LT Receivable from PJM	1,694,141		143	423,535	1,270,606
4	Other A/R Worker Compensation	944,759	407,576	^(a) various	151,459	1,200,876
5	Materials & Equipment	4,036,990		^(a) various	4,036,990	
6	Other	56,252	153,520	^(a) various	152,771	57,001
47	Miscellaneous Work in Progress					
48	Deferred Regulatroy Comm. Expenses (See pages 350 - 351)					
49	TOTAL	168,388,483				160,079,219

FERC FORM No. 1 (ED. 12-94)

Page 233

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: DecreaseInMiscellaneousDeferredExpenseAccountCharged
Prepaid Pension Cost is offset in Accounts 926, 107 and 108.
(b) Concept: DecreaseInMiscellaneousDeferredExpenseAccountCharged
Other A/R Worker Compensation is offset in Accounts 925, 107 and 108.
(c) Concept: DecreaseInMiscellaneousDeferredExpenseAccountCharged
Materials & Equipment is offset in Accounts 174.3 and 426.5.
(d) Concept: DecreaseInMiscellaneousDeferredExpenseAccountCharged
Other is various accounts for minor amounts.

Name of Respondent: Delmarva Power & Light Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 03/30/2022		Year/Period of Report End of: 2021/ Q4	
ACCUMULATED DEFERRED INCOME TAXES (Account 190)							
1. Report the information called for below concerning the respondent's accounting for deferred income taxes. 2. At Other (Specify), include deferrals relating to other income and deductions.							
Line No.	Description and Location (a)	Balance at Beginning of Year (b)			Balance at End of Year (c)		
1	Electric						
2	Electric	177,162,243			134,687,921		
7	Other						
8	TOTAL Electric (Enter Total of lines 2 thru 7)	177,162,243			134,687,921		
9	Gas						
10	Gas	21,322,988			16,492,459		
15	Other						
16	TOTAL Gas (Enter Total of lines 10 thru 15)	21,322,988			16,492,459		
16.0	AMT Credit / Other						
17	Other (Specify)						
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	198,485,231			151,180,380		
Notes							

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: AccumulatedDeferredIncomeTaxes

Account 190 Activity					
410.1 Debits	\$		59,866,547		
411.1 Credits			25,836,078		
Net Debits	\$		34,030,469		
Account 190 Activity					
410.2 Debit	\$		4,160		
411.2 Credits			551,394		
Net Debits	\$		(547,234)		
Account 190 Activity B/S Only					
410 Debit	\$		—		
411 Credits			13,821,617		
Net Debits	\$		13,821,617		
Net Change			(47,304,852)		
190					
Accrued Benefits	\$	Electric	1,117,049	\$ Gas	181,845
Accrued Bonuses & Incentives			2,036,735		331,562
Accrued Environmental Liability			215,396		35,065
Accrued Legal			14,897		2,425
Accrued OPEB			4,270,141		695,139
Accrued Other Expenses			2,714,605		441,912
Accrued Payroll Taxes - Annual Incentive Plan (AIP)			142,830		23,251
Accrued Severance			21,582		3,513
Accrued Vacation			377,719		61,489
Accrued Worker's Compensation			1,218,601		198,377
Allowance for Doubtful Accounts			7,200,636		1,172,196
Asset Retirement Obligation			3,759,475		612,008
Deferred Compensation			18,734		3,050
Deferred Revenue			2,792,946		454,666
Other Deferred Credits			291,868		47,514
Purchased Power			3,188,899		519,123
Regulatory Liability			2,250,961		337,650
Sales & Use Tax Reserve			254,873		41,491
State Income Taxes			(44,821)		(7,297)
State Net Operating Loss Carryforward			44,189,092		4,909,899
Unamortized Investment Tax Credit			403,234		65,643
Other 190			11,637		1,894
FAS 109 - Regulatory Liability			100,715,154		11,190,573
Total	\$		177,162,243	\$	21,322,988

1,298,894	\$	181,845	\$	21,322,988	\$	198,485,231

(b) Concept: AccumulatedDeferredIncomeTaxes

190		Electric	Gas	Total
Accrued Benefits	\$	1,125,129	\$ 183,160	\$ 1,308,289
Accrued Bonuses & Incentives		2,199,707	358,092	2,557,799
Accrued Environmental Liability		134,811	21,946	156,757
Accrued Legal		53,033	8,633	61,666
Accrued OPEB		3,223,560	524,766	3,748,326
Accrued Other Expenses		1,823,114	296,786	2,119,900
Accrued Payroll Taxes - AIP		163,132	26,556	189,688
Accrued Severance		16,401	2,670	19,071
Accrued Vacation		250,914	40,846	291,760
Accrued Worker's Compensation		1,228,976	200,066	1,429,042
Allowance for Doubtful Accounts		6,180,752	1,006,169	7,186,921
Asset Retirement Obligation		4,089,949	665,806	4,755,755
Charitable Contribution Carryforward		71,758	11,682	83,440
Deferred Compensation		16,696	2,718	19,414
Deferred Revenue		2,569,259	418,251	2,987,510
Other Deferred Credits		470,561	76,603	547,164
Purchased Power		4,278,699	696,532	4,975,231
Regulatory Liability		900,015	146,514	1,046,529
Sales & Use Tax Reserve		225,794	36,757	262,551
State Income Taxes		188,122	30,624	218,746
State Net Operating Loss Carryforward - MD		7,493,769	832,641	8,326,410
Maryland Additional Subtraction Carryforward		7,005,082	778,342	7,783,424
Maryland 10-309 Carryforward		2,154,490	239,388	2,393,878
State Net Operating Loss Carryforward - DE		27,877,797	3,097,533	30,975,330
Delaware NOL - Valuation Allowance		(27,668,950)	(3,074,328)	(30,743,278)
Unamortized Investment Tax Credit		328,669	53,504	382,173
Other 190		10,981	1,790	12,771
FAS 109 - Regulatory Liability		88,275,701	9,808,411	98,084,112
Total	\$	134,687,921	\$ 16,492,458	\$ 151,180,379

FERC FORM NO. 1 (ED. 12-88)

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

CAPITAL STOCKS (Account 201 and 204)

- Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
- Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
- Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
- The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
- State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
- Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)
1	Common Stock (Account 201)									
2		1,000	2.25		1,000	2,250				
6	Total	1,000			1,000	2,250				
7	Preferred Stock (Account 204)									
8										
9										
10										
11	Total									
1	Capital Stock (Accounts 201 and 204) - Data Conversion									
2										
3										
4										
5	Total									

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: CommonStockSharesAuthorized

Reference is made to the Delmarva Power & Light Company's Balance Sheet in the Exelon Corporation Form 10-K page 184, filed with the Securities and Exchange Commission for the year ended December 31, 2021.

FERC FORM NO. 1 (ED. 12-91)

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 2022-03-30	Year/Period of Report End of: 2021/ Q4

Other Paid-in Capital

1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.

Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation.

Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.

Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.

Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	Donations Received from Stockholders (Account 208)	
2	Beginning Balance Amount	
3.1	Increases (Decreases) from Sales of Donations Received from Stockholders	
4	Ending Balance Amount	
5	Reduction in Par or Stated Value of Capital Stock (Account 209)	
6	Beginning Balance Amount	
7.1	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock	
8	Ending Balance Amount	
9	Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)	
10	Beginning Balance Amount	1,338,396
11.1	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock	0
12	Ending Balance Amount	1,338,396
13	Miscellaneous Paid-In Capital (Account 211)	
14	Beginning Balance Amount	559,843,653
15.1	Increases (Decreases) Due to Miscellaneous Paid-In Capital	119,300,000
16	Ending Balance Amount	679,143,653
17	Historical Data - Other Paid in Capital	
18	Beginning Balance Amount	
19.1	Increases (Decreases) in Other Paid-In Capital	
20	Ending Balance Amount	
40	Total	680,482,049

Name of Respondent: Delmarva Power & Light Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
CAPITAL STOCK EXPENSE (Account 214)					
1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock. 2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.					
Line No.	Class and Series of Stock (a)				Balance at End of Year (b)
1	Common Stock				9,924,450
22	TOTAL				9,924,450

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

LONG-TERM DEBT (Account 221, 222, 223 and 224)

- Report by Balance Sheet Account the details concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.
- For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds, and in column (b) include the related account number.
- For Advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received, and in column (b) include the related account number.
- For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued, and in column (b) include the related account number.
- In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
- If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.
- If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
- If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (m). Explain in a footnote any difference between the total of column (m) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
- Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Related Account Number (b)	Principal Amount of Debt Issued (c)	Total Expense, Premium or Discount (d)	Total Expense (e)	Total Premium (f)	Total Discount (g)	Nominal Date of Issue (h)	Date of Maturity (i)	AMORTIZATION PERIOD Date From (j)	AMORTIZATION PERIOD Date To (k)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (l)	Interest for Year Amount (m)
1	Bonds (Account 221)												
2	Variable Rate Demand Exempt Facilities Bonds - 1993		15,500,000		275,796			10/14/1993	10/01/2028	10/14/1993	10/01/2028	15,500,000	16,702
3	Variable Rate Demand Exempt Facilities Bonds - 1994		30,000,000		440,787			10/10/1994	10/01/2029	10/10/1994	10/01/2029	30,000,000	29,366
4	Variable Rate Demand Exempt Facilities Bonds - 1999		22,330,000		334,028			07/01/1999	07/01/2024	07/01/1999	07/01/2024	22,330,000	19,443
5	Variable Rate Demand Exempt Facilities Bonds - 1999		11,000,000					07/01/1999	07/01/2024	07/01/1999	07/01/2024	11,000,000	11,138
6	4% First Mortgage Bonds due 6/1/2042		250,000,000		2,187,500		512,500	06/26/2012	06/01/2042	06/26/2012	06/01/2042	250,000,000	10,000,000
7	4.15% First Mortgage Bonds due 5/15/2045		200,000,000		2,313,720		172,000	05/11/2015	05/15/2045	05/11/2015	05/15/2045	200,000,000	8,300,000
8	3.50% First Mortgage Bonds due 11/15/2023		300,000,000		2,572,640		126,000	11/15/2013	11/15/2023	11/15/2013	11/15/2023	300,000,000	10,500,000
9	3.50% First Mortgage Bonds due 11/15/2023		200,000,000		1,861,600		4,264,000	06/09/2014	11/15/2023	06/09/2014	11/15/2023	200,000,000	7,000,000
10	4.15% First Mortgage Bonds due 5/15/2045		175,000,000		1,531,250	(775,250)		12/12/2016	05/15/2045	12/12/2016	05/15/2045	175,000,000	7,262,500
11	4.27% First Mortgage Bonds due 6/15/2048		200,000,000		1,774,124			06/21/2018	06/15/2048	06/21/2018	06/15/2048	200,000,000	8,540,000
12	4.14% First Mortgage Bonds due 12/12/2049		75,000,000		716,972			12/12/2019	12/12/2049	12/12/2019	12/12/2049	75,000,000	3,105,000
13	2.53% First Mortgage Bonds due 6/9/2030		100,000,000		756,388			06/09/2020	06/09/2030	06/09/2020	06/09/2030	100,000,000	2,530,000
14	3.24% First Mortgage Bonds due 3/30/51		125,000,000		951,593			03/30/2021	03/30/2051	03/30/2021	03/30/2051	125,000,000	3,048,750
15	Tax Exempt Bonds		78,400,000		851,895			07/01/2020	07/01/2025	07/01/2020	07/01/2025	78,400,000	823,200
16	Subtotal		1,782,230,000		16,568,293	(775,250)	5,074,500					1,782,230,000	61,186,099
17	Reacquired Bonds (Account 222)												
18													

19													
20													
21	Subtotal												
22	Advances from Associated Companies (Account 223)												
23													
24													
25													
26	Subtotal												
27	Other Long Term Debt (Account 224)												
28	Medium Term Notes 7.72% Series C		10,000,000					02/07/1997	02/01/2027	02/07/1997	02/01/2027	10,000,000	772,000
29	Subtotal		10,000,000									10,000,000	772,000
33	TOTAL		1,792,230,000									1,792,230,000	61,958,099

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			
(a) Concept: NominalDateOfIssue			
\$125 million of First Mortgage Bonds were issued on March 30, 2021.			
(b) Concept: InterestExpenseOnLongTermDebtIssued			
The difference between the total interest reported in column (m) and the balances in accounts 427 and 430 is \$3,031, which represents Service Company related interest from money pool transactions and credit facility commitment fees each of which are reported in account 430.			

FERC FORM No. 1 (ED. 12-96)

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	126,379,097
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5		
6		
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10	Federal & State Income Tax	41,831,578
14	Income Recorded on Books Not Included in Return	
15		
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20	See Attached Footnote Data	(b) (150,224,598)
27	Federal Tax Net Income	17,986,077
28	Show Computation of Tax:	
29	Federal Income Tax at 21%	3,777,076
30	Net Operating Loss Utilized	
31	2021 Discrete Adjustments	(993,721)
32	Income Tax Credits	(700,665)
33	TOTAL	2,082,690
34	Federal Income Tax Acct 409.10	3,144,265
35	Federal Income Tax Acct 409.20	(1,061,576)
36	Total	2,082,689

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: DeductionsOnReturnNotChargedAgainstBookIncome

Net Income for the Year (Page 117)	\$	126,379,097
Federal Income Taxes		(11,985,460)
State Income Taxes		53,817,038
Pre-tax Book Income	\$	168,210,675
Increase (Decrease) in Taxable Income Resulting From:		
Removal Costs	\$	(36,216,238)
Mixed Service Costs		(74,992,963)
Repair Allowance - Unit of Property		(80,929,416)
Bonus Depreciation		—
Depreciation		26,089,315
CIAC		9,057,395
AFUDC Equity		(5,917,632)
AFUDC Debt		(2,276,017)
Capitalized Interest		3,786,840
Gain/Loss on Disposition of Property		(3,945,148)
Other (Property)		938,435
Regulatory Assets & Liabilities		5,223,456
Pension/OPEB/SERP		(363,027)
Accrued Liabilities		33,078
Merger Commitment Deferrals		749,710
State Income Taxes Deductible		—
Deferred Revenue		(938,485)
Other (Net)		9,476,098
Total Schedule M's	\$	(150,224,598)
Federal Taxable Income		17,986,077
Computation of Federal Income Tax:		
Federal Income Tax on Current Year Income (21%)	\$	3,777,076
Net Operating Loss Utilized		—
2021 Discrete Adjustments		(993,721)
Income Tax Credits		(700,665)
Federal Income Tax	\$	2,082,690
Federal Income Tax Account 409.10	\$	3,144,265
Federal Income Tax Account 409.20		(1,061,576)
Total	\$	2,082,689

Additional information in response to Instruction 2, Page 261:
The Respondent is a wholly owned subsidiary of Exelon Corporation. The Respondent files a consolidated tax return with Exelon Corporation and Exelon Corporation's other subsidiaries. The consolidated federal income tax liability was allocated to the Respondent on a separate-return basis.

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

TAXES ACCRUED, PREPAID AND CHARGES DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (g) and (h). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.
5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (d).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a foot-note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED			
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)				Taxes Accrued (Account 236) (j)	Prepaid Taxes (Included in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustment to Ret. Earnings (Account 439) (n)	Other (o)
1					0	0				0					
2	Subtotal Federal Tax				0	0				0	0				
3	Subtotal State Tax				0	0				0	0				
4	Subtotal Local Tax				0	0				0	0				
5	Public Service Commission (PSC)	Other Taxes	MD	2021	0	0	859,551	859,551		0		859,551			
6	Reg Asset Assessment - Gas	Other Taxes	DE	2021	1,160	0	441,000	410,363		31,797		441,000			
7	Environmental Surcharge	Other Taxes	MD	2021	0	0	556,716	455,460	(45,828)	55,428		556,716			
8	Other Taxes	Other Taxes	MD	2021	0	384		(384)		0					
9	GRT/Professional Services - Electric	Other Taxes	DE	2021	29,929	0	282,352	282,352		29,929		282,352			
10	GRT/Professional Services - Electric Reserve	Other Taxes	DE	2021	186,332	0		(8,842)		195,175					
11	GRT/Professional Services - Gas	Other Taxes	DE	2021	1,841	0	22,322	22,322		1,841		(2,355,166)			2,377,488
12	Public Utility Tax - Electric	Other Taxes	DE	2021	475,271	0	6,566,233	6,477,363		564,141		6,566,233			
13	Public Utility Tax - Gas	Other Taxes	DE	2021	229,102	0	2,272,183	2,233,524		267,761		2,272,183			
14	Reg Asset Assessment - Electric	Other Taxes	DE	2021	1,572,333	0	1,917,000	1,758,437		1,730,896		1,917,000			
15	Subtotal Other Tax				12,495,968	384	12,917,357	12,490,146	(45,828)	2,876,968		10,539,869			2,377,488
16	Property Taxes	Property Tax	MD	2021	9,809,373	0	19,196,931	41,505,284	2,443,697	0	10,055,283	19,196,930			
17	Property Taxes - Other	Property Tax	MD	2021	0	0		(57,314)	(28,657)	28,657					
18	Property Taxes	Property Tax	DE	2021	0	10,197,143	20,395,558	21,518,353	936,373	0	10,383,565	12,687,926			7,707,631
19	Property Taxes	Property Tax	VA	2021	0	0	175,883	176,958	1,075	0		175,883			
20	Property Taxes	Property Tax	WV	2021	0	0	16,111	16,111		0					16,111
21	Property Taxes	Property Tax	MS	2021	8,660	0	(3,477)	5,183		0					(3,477)

22	Property Taxes	Property Tax	NJ	2021	0	0	650,597	650,597		0				650,597
23	Property Taxes	Property Tax	PA	2021	0	39,696		97,640	¹⁰ 97,153	0	40,182			
24	Subtotal Property Tax				9,818,033	10,236,839	40,431,603	63,912,812	3,449,641	28,657	20,479,030	32,060,739		8,370,862
25	Subtotal Real Estate Tax				0	0				0	0			
26	Subtotal Unemployment Tax				0	0				0	0			
27	Sales Tax	Sales And Use Tax	MD	2021	0	0	562	562		0		562		
28	Use Tax	Sales And Use Tax	MD	2021	546,259	0		333,186		213,073				
29	Use Tax Reserve	Sales And Use Tax	MD	2021	633,740	0	9,806	4,028		639,517		9,806		
30	Use Tax	Sales And Use Tax	VA	2021	1,738	0		(17,374)		19,112				
31	Subtotal Sales And Use Tax				¹⁰ 1,181,737	0	10,368	320,402		871,702	0	10,368		
32	Federal Income Tax	Income Tax	Fed	¹⁰ 2021	0	0	2,082,690	(9,258,359)	¹⁰ (10,880,836)	460,213		2,954,182		(871,492)
33	State Income Tax - Delaware	Income Tax	DE	¹⁰ 2021	0	0	1,215,028	27,751	¹⁰ (193,836)	993,441		1,093,525		121,503
34	State Income Tax - Maryland	Income Tax	MD	2021	0	0				0				
35	Subtotal Income Tax				0	0	3,297,718	(9,230,608)	(11,074,672)	1,453,654	0	4,047,707		(749,989)
36	Heavy Highway Excise Tax	Excise Tax	Fed	2021	0	23,840	51,218	27,378		0		(396,952)		448,171
37	Subtotal Excise Tax				0	¹⁰ 23,840	51,218	27,378		0	0	(396,952)		448,171
38	Subtotal Fuel Tax				0	0				0	0			
39	Subtotal Federal Insurance Tax				0	0				0	0			
40	Franchise Tax	Franchise Tax	MD	2021	0	¹⁰ 1,017,275	8,556,174	7,491,656	¹⁰ 45,828	93,071		8,556,174		
41	Wilmington Franchise Tax	Franchise Tax	DE	2021	777,919	0	702,121	800,362		679,678		702,121		
42	Wilmington Franchise Tax Reserve	Franchise Tax	DE	2021	249,257	0	74,712	211,335		112,634		74,712		
43	Subtotal Franchise Tax				¹⁰ 1,027,176	1,017,275	9,333,007	8,503,353	45,828	885,383	0	9,333,007		
44	Subtotal Miscellaneous Other Tax				0	0				0	0			
45	Subtotal Other Federal Tax				0	0				0	0			
46	Subtotal Other State Tax				0	0				0	0			
47	Subtotal Other Property Tax				0	0				0	0			
48	Subtotal Other Use Tax				0	0				0	0			
49	Subtotal Other Advalorem Tax				0	0				0	0			
50	Subtotal Other License And Fees Tax				0	0				0	0			
51	Payroll Taxes	Payroll Tax	Various	2021	3,567,614	0	4,758,878	4,511,883		3,814,609		4,032,560		726,319
52	Subtotal Payroll Tax				3,567,614	0	4,758,878	4,511,883		3,814,609	0	4,032,560		726,319
53	Subtotal Advalorem Tax				0	0				0	0			
54	Subtotal Other Allocated Tax				0	0				0	0			
55	Subtotal Severance Tax				0	0				0	0			
56	Subtotal Penalty Tax				0	0				0	0			
57	Subtotal Other Taxes And Fees				0	0				0	0			
40	TOTAL				18,090,528	11,278,338	70,800,149	80,535,366	(7,625,031)	9,930,973	20,479,030	59,627,298		11,172,851

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: TaxYear

The tax year for federal income taxes accrued, prepaid and charged during the year also applies to tax years 2016-2020.

(b) Concept: TaxYear

The tax year for state income taxes accrued, prepaid and charged during the year also applies to tax years 2016-2020.

(c) Concept: TaxesAccrued

	2020 Balance at End of Year		2021 Balance at Beginning of Year
Other Delaware Taxes	\$ 2,495,968	\$	—
GRT/Professional Services - Electric	-		29,929
GRT/Professional Services - Electric Reserve	-		186,332
GRT/Professional Services - Gas	-		1,841
Public Utility Tax - Electric	-		475,271
Public Utility Tax - Gas	-		229,102
Reg Asset Assessment - Electric	-		1,572,333
Reg Asset Assessment - Gas	-		1,160
Total	\$ 2,495,968	\$	2,495,968

(d) Concept: TaxesAccrued

	2020 Balance at End of Year		2021 Balance at Beginning of Year
Maryland Use Tax	\$ 1,179,999	\$	—
Sales Tax	-		-
Use Tax	-		546,259
Use Tax Reserve	-		633,740
Total	\$ 1,179,999	\$	1,179,999

(e) Concept: TaxesAccrued

	2020 Balance at End of Year		2021 Balance at Beginning of Year
Local Delaware Taxes	\$ 1,027,176	\$	—
Wilmington Franchise Tax	-		777,919
Wilmington Franchise Tax Reserve	-		249,257
Total	\$ 1,027,176	\$	1,027,176

(f) Concept: PrepaidTaxes

	2020 Balance at End of Year		2021 Balance at Beginning of Year
Other Maryland Taxes	\$ 1,017,659	\$	—
Franchise Tax	-		1,017,275
Other Taxes	-		384
Total	\$ 1,017,659	\$	1,017,659

(g) Concept: PrepaidTaxes

	2020 Balance at End of Year		2021 Balance at Beginning of Year
Pennsylvania Franchise	\$ 23,840	\$	—
Heavy Highway Excise Tax	-		23,840
Total	\$ 23,840	\$	23,840

(h) Concept: PrepaidTaxes

	2020 Balance at End of Year		2021 Balance at Beginning of Year
Other Maryland Taxes	\$ 1,017,659	\$	—
Franchise Tax	-		1,017,275
Other Taxes	-		384
Total	\$ 1,017,659	\$	1,017,659

(i) Concept: TaxAdjustments

	Amount
Adjustments to Environmental Surcharge	\$ (45,828)
Reclassification Between Tax Types	\$ (45,828)
Total Adjustments to Environmental Surcharge	\$ (45,828)

(j) Concept: TaxAdjustments

Adjustments to Property Taxes	Amount
Construction Work in Progress Reclassification	\$ 2,443,697
Total Adjustments to Maryland Property Taxes	<u>\$ 2,443,697</u>
(k) Concept: TaxAdjustments	
Adjustments to Property Taxes - Other	Amount
Property Tax Reclassification	\$ (28,657)
Total Adjustments to Maryland Property Taxes Other	<u>\$ (28,657)</u>
(l) Concept: TaxAdjustments	
Adjustments to Property Taxes	Amount
Construction Work in Progress Reclassification	\$ 936,373
Total Adjustments to Property Taxes	<u>\$ 936,373</u>
(m) Concept: TaxAdjustments	
Adjustments to Property Taxes	Amount
Construction Work in Progress Reclassification	\$ 1,075
Total Adjustments to Property Taxes	<u>\$ 1,075</u>
(n) Concept: TaxAdjustments	
Adjustments to Property Taxes	Amount
Construction Work in Progress Reclassification	\$ 97,153
Total Adjustments to Property Taxes	<u>\$ 97,153</u>
(o) Concept: TaxAdjustments	
Adjustments to Federal Income Tax	Amount
Income Tax Receivable Reclassification	\$ (10,880,836)
Total Adjustments to Federal Income Tax	<u>\$ (10,880,836)</u>
(p) Concept: TaxAdjustments	
Adjustments to State Income Tax	
Income Tax Receivable Reclassification	\$ (193,836)
Total Adjustments to State Income Tax	<u>\$ (193,836)</u>
(q) Concept: TaxAdjustments	
Adjustments to Franchise Tax	Amount
Reclassification Between Tax Types	\$ 45,828
Total Adjustments to Franchise Tax	<u>\$ 45,828</u>

FERC FORM NO. 1 (ED. 12-96)

Page 262-263

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)	Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION (j)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)				
1	Electric Utility									
2	3.0									
3	4.0	8,637			411.4	1,501		7,136		
4	7.0	423,669			411.4	73,608		350,061		
5	10.0	1,110,418			411.4	192,924		917,494		
8	TOTAL Electric (Enter Total of lines 2 thru 7)	1,542,724				268,033		1,274,691		
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)									
10										
11	10% Gas Utility	149,059				44,808		104,251		
12	Total Other	149,059				44,808		104,251		
13	Account 255	1,691,783				312,841		1,378,942		
47	OTHER TOTAL									
48	GRAND TOTAL	1,691,783						1,378,942		

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
 2. For any deferred credit being amortized, show the period of amortization.
 3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Special Billing	2,620,684	143	1,508,760	688,909	1,800,833
2	DE Charitable Contributions	3,713,498	426.1	1,084,787		2,628,711
3	MD Charitable Contributions	791,901	426.1	115,213		676,688
4	MFN Credits	1,160,348			749,661	1,910,009
5	Supplier Deposits	551,032	131	24,962	25,389	551,459
6	^(b) Merrill Creek Lease	10,647,246	418	4,309,151	4,028,767	10,366,862
7	^(b) Tower Attachment Agreements	10,779,400	454	938,485	193,651	10,034,566
8	Social Security Tax Deferral	2,454,515	236	2,454,515		
9	Other	1,217,274			321,734	1,539,008
47	TOTAL	33,935,898		10,435,873	6,008,111	29,508,136

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			
(a) Concept: DescriptionOfOtherDeferredCredits			
Merrill Creek Lease credit will be amortized through 2038.			
(b) Concept: DescriptionOfOtherDeferredCredits			
Refer to Note 3 "Revenue from Contracts with Customers" of accompanying "Notes to Financial Statements" for a discussion on the Contract Liabilities for the Tower Attachment Agreements.			

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to amortizable property.
 2. For other (Specify), include deferrals relating to other income and deductions.
 3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Accelerated Amortization (Account 281)										
2	Electric										
3	Defense Facilities										
4	Pollution Control Facilities										
5	Other										
5.1	Other (provide details in footnote):										
8	TOTAL Electric (Enter Total of lines 3 thru 7)										
9	Gas										
10	Defense Facilities										
11	Pollution Control Facilities										
12	Other										
12.1	Other (provide details in footnote):										
15	TOTAL Gas (Enter Total of lines 10 thru 14)										
16	Other										
16.1	Other										
16.2	Other										
17	TOTAL (Acct 281) (Total of 8, 15 and 16)										
18	Classification of TOTAL										
19	Federal Income Tax										
20	State Income Tax										
21	Local Income Tax										

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization.
 2. For other (Specify), include deferrals relating to other income and deductions.
 3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 282										
2	Electric	726,315,873	50,514,685	39,926,115			VARIOUS		VARIOUS	32,031,210	768,935,653
3	Gas	80,701,764	5,614,207	4,879,985			VARIOUS			4,001,309	85,437,295
4	Other (Specify)										
5	Total (Total of lines 2 thru 4)	807,017,637	56,128,892	44,806,100						36,032,519	854,372,948
6									254		
9	TOTAL Account 282 (Total of Lines 5 thru 8)	807,017,637	56,128,892	44,806,100						36,032,519	854,372,948
10	Classification of TOTAL										
11	Federal Income Tax	588,006,190	39,042,665	42,758,207			VARIOUS		254	35,145,359	619,436,007
12	State Income Tax	219,011,447	17,086,227	2,047,893			VARIOUS		254	887,160	234,936,941
13	Local Income Tax										

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: AccumulatedDeferredIncomeTaxesOtherProperty

The following lines from 2021 FERC Form 1, column (b) are individual components of 2021 beginning balance in column (b)

282	Electric	Gas	Total
Plant Deferred Taxes - FAS 109	728,152,285	80,905,810	809,058,095
Total	\$ 728,152,285	\$ 80,905,810	\$ 809,058,095
282	Electric	Gas	Total
Plant Deferred Taxes - ML FAS 109	\$ 298,713,030	\$ 33,190,337	\$ 331,903,367
Plant Deferred Taxes - FAS 109	447,058,196	49,673,133	496,731,329
Maryland Subtraction Modification	(17,618,941)	(1,957,660)	(19,576,601)
Total	\$ 728,152,285	\$ 80,905,810	\$ 809,058,095

(b) Concept: AccumulatedDeferredIncomeTaxesOtherProperty

282	Electric	Gas	Total
Plant Deferred Taxes - ML FAS 109	\$ 298,713,030	\$ 33,190,337	\$ 331,903,367
Plant Deferred Taxes - FAS 109	447,058,196	49,673,133	496,731,329
CIAC	(18,053,753)	(2,005,973)	(20,059,726)
AFUDC Equity	9,942,280	1,104,698	11,046,978
Plant Deferred Taxes - Flow-through	6,275,061	697,229	6,972,290
Maryland Subtraction Modification	(17,618,941)	(1,957,660)	(19,576,601)
Subtotal - p275	\$ 726,315,873	\$ 80,701,764	\$ 807,017,637

(c) Concept: AccumulatedDeferredIncomeTaxesOtherProperty

282	Electric	Gas	Total
Plant Deferred Taxes - ML FAS 109	\$ 303,293,687	\$ 33,699,299	\$ 336,992,986
Plant Deferred Taxes - FAS 109	484,817,196	53,868,577	538,685,773
CIAC	(18,949,367)	(2,105,485)	(21,054,852)
AFUDC Equity	10,405,266	1,156,141	11,561,407
Plant Deferred Taxes - Flow-through	6,682,979	742,553	7,425,532
Maryland Subtraction Modification	(17,314,108)	(1,923,790)	(19,237,898)
Subtotal - p275	\$ 768,935,653	\$ 85,437,295	\$ 854,372,948

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
 2. For other (Specify), include deferrals relating to other income and deductions.
 3. Provide in the space below explanations for Page 276. Include amounts relating to insignificant items listed under Other.
 4. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 283										
2	Electric										
3	Electric	93,993,733	2,490,674	7,893,954			VARIOUS		VARIOUS		88,590,453
4							VARIOUS		VARIOUS		
9	TOTAL Electric (Total of lines 3 thru 8)	93,993,733	2,490,674	7,893,954							88,590,453
10	Gas										
11	Gas	11,292,231	354,453	910,499			VARIOUS		VARIOUS		10,736,185
12							VARIOUS		VARIOUS		
17	TOTAL Gas (Total of lines 11 thru 16)	11,292,231	354,453	910,499							10,736,185
18	TOTAL Other										
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	105,285,964	2,845,127	8,804,453							99,326,638
20	Classification of TOTAL										
21	Federal Income Tax	72,995,482	1,972,547	6,104,188			Various		Various		68,863,841
22	State Income Tax	32,290,482	872,580	2,700,265			Various		Various		30,462,797
23	Local Income Tax										

NOTES

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxesOther

283	Electric	Gas	Total
Accrued Property Taxes	\$ 4,778,464	\$ 777,889	\$ 5,556,353
Materials Reserve	(85,969)	(13,995)	(99,964)
Other Deferred Debits	2,605,709	424,185	3,029,894
Pension Asset	38,581,682	6,280,739	44,862,421
Regulatory Asset	42,933,144	3,495,359	46,428,503
Regulatory Asset - Accrued Vacation	744,315	121,167	865,482
Regulatory Asset - FERC Transmission True-up	462,758	—	462,758
Renewable Energy Credits	2,702,758	—	2,702,758
Unamortized Loss on Reacquired Debt	1,270,872	206,887	1,477,759
Subtotal p276	\$ 93,993,733	\$ 11,292,231	\$ 105,285,964

(b) Concept: AccumulatedDeferredIncomeTaxesOther

283	Electric	Gas	Total
Accrued Property Taxes	\$ 5,079,370	\$ 826,874	\$ 5,906,244
Materials Reserve	(106,532)	(17,342)	(123,874)
Other Deferred Debits	1,178,630	191,870	1,370,500
Pension Asset	37,667,196	6,131,869	43,799,065
Regulatory Asset	40,743,482	3,299,340	44,042,822
Regulatory Asset - Accrued Vacation	798,276	129,952	928,228
Renewable Energy Credits	2,163,493	—	2,163,493
Unamortized Loss on Reacquired Debt	1,066,538	173,622	1,240,160
Subtotal p276	\$ 88,590,453	\$ 10,736,185	\$ 99,326,638

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
 2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
 3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	SFAS 109 Regulatory Liability: Electric	360,712,534	^(e) Various	44,883,470		315,829,064
2	SFAS 109 Regulatory Liability: Gas	43,530,955	^(e) Various	4,987,052		38,543,903
3	^(a) Maryland SOS: Administrative Costs		^(e) Various	2,899,428	2,899,428	
4	^(a) Delaware SOS: Energy		^(e) Various	12,239,316	12,239,316	
5	^(a) Delaware SOS: Transmission	1,365,489	^(e) Various	4,942,750	3,577,261	
6	^(a) Delaware SOS: Interest	465,254	431	196,927	50,457	318,784
7	^(a) DE Qualified Fuel Cell Facility	6,853,028	^(e) Various	33,304,579	34,026,018	7,574,467
8	^(a) DE Deferred Fuel Costs-Gas	7,382,743	^(e) Various	21,704,705	15,714,514	1,392,552
9	^(a) DE Distribution Rate Reserve	3,131,465	^(e) Various	14,056,075	11,102,640	178,030
10	^(a) DE Gas Rate Reserve	2,081,576	^(e) Various	3,428,214	1,346,638	
11	^(a) MD Dynamic Pricing - Critical Peak Rebate Credits	638,014	407.3	727,818	89,804	
12	^(a) Tax Cuts and Jobs Act	1,523,842	N/A			1,523,842
13	^(a) DSM Direct Load Control Program-MD	432,487	407.3	1,243,480	1,372,363	561,370
14	^(a) DSM-Energy Efficiency Products-MD	1,017,951	407.3	1,017,950	1,252,666	1,252,667
15	^{(a),(b)} MD RM54 Recovery	9,363	903	9,363		
16	^(a) MD Bill Stabilization Adjustment Deferral	1,485,311	456	13,874,207	15,013,631	2,624,735
17	^{(a),(e)} SOS Deferral for FERC 494 Settlement	2,115,491	407.3	430,012	5	1,685,484
18	^(a) DE Elec Distribution System Improvement Charge		^(e) Various	145,968	1,005,848	859,880
19	^(a) DE DSM - Energy Efficiency	53,289	^(e) Various	53,364	88,188	88,113
20	^(a) Transmission Service Revenue	8,972,645	^(e) Various	14,104,565	5,131,920	
21	^(a) DE Incremental COVID-19 Cost	1,911,035	426.5	339,998	1,390,631	2,961,668
22	^(a) MD Incremental COVID-19 Cost	1,397,246	426.5	2,006,718	670,464	60,992
23		97,284	421.1	38,296		58,988

	(a)(1) Chestertown Substation Land Gain					
24	(b) Vegetation Management Spending	47,943	N/A			47,943
25	PHISCO Gross Receipt Settlement		407.3	584,074	994,337	410,263
41	TOTAL	445,224,945		177,218,329	107,966,129	375,972,745

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
Maryland SOS: Administrative Costs	MDPSC Case No. 8908
(b) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
Delaware SOS: Energy	DEPSC Docket No. 04-391
(c) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
Delaware SOS: Transmission	DEPSC Docket No. 04-391
(d) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
Delaware SOS: Interest	DEPSC Docket No. 04-391
(e) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
DE Qualified Fuel Cell Facility	DEPSC Docket No. 12-173-04
(f) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
DE Deferred Fuel Costs-Gas	DEPSC Docket No. 19-0556
(g) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
DE Distribution Rate Reserve	DEPSC Docket No. 20-0149
(h) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
DE Gas Rate Reserve	DEPSC Docket No. 20-0150
(i) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
MD Dynamic Pricing - Critical Peak Rebate Credits	MDPSC Case No. 9156
(j) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
Tax Cuts and Jobs Act	MDPSC Case No. 9473, MDPSC Case No. 9630
(k) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	

DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
DSM Direct Load Control Program-MD	MDPSC Case No. 9156
(l) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
DSM-Energy Efficiency Products-MD	MDPSC Case No. 9156
(m) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
MD RM54 Recovery	MDPSC Case No. 9455
(n) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL amortizes its regulatory liabilities in account 254 based on the following amortization periods:	
Description of Other Regulatory Liabilities	Amortization Lives
MD RM54 Recovery	5 years
(o) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
MD Bill Stabilization Adjustment Deferral	MDPSC Case No. 9092, MDPSC Case No. 9093
(p) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
SOS Deferral for FERC 494 Settlement	FERC Docket No. EL05-121-009
(q) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL amortizes its regulatory liabilities in account 254 based on the following amortization periods:	
Description of Other Regulatory Liabilities	Amortization Lives
SOS Deferral for FERC 494 Settlement	10 years
(r) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
DE Elec Distribution System Improvement Charge	DEPSC Regulation Docket No. 64
(s) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
DE DSM - Energy Efficiency	DEPSC Docket No. 17-0985
(t) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
Transmission Service Revenue	FERC Docket No. ER05-515
(u) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
DE Incremental COVID-19 Cost	DEPSC Docket No. 20-0286
(v) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:	
Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
MD Incremental COVID-19 Cost	MDPSC Order No. 89636

(w)

Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities

DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:

Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
Chestertown Substation Land Gain	MDPSC Case No. 9630

(x)

Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities

DPL amortizes its regulatory liabilities in account 254 based on the following amortization periods:

Description of Other Regulatory Liabilities	Amortization Lives
Chestertown Substation Land Gain	3 years

(y)

Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities

DPL records the regulatory liabilities in account 254 based on the following rate orders or legislation:

Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
Vegetation Management Spending	MDPSC Case No. 9353

(z)

Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

\$	12,439,456	recorded to account 190
	14,748	recorded to account 236
	1,595,611	recorded to account 282
	30,833,655	recorded to account 410/411
\$	44,883,470	Total

(aa)

Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

\$	1,382,162	recorded to account 190
	1,639	recorded to account 236
	177,290	recorded to account 282
	3,425,961	recorded to account 410/411
\$	4,987,052	Total

(ab)

Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

\$	2,582,116	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in Maryland SOS: Energy, line 26, page 232
	317,312	recorded to account 407.3
\$	2,899,428	Total

(ac)

Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

\$	10,665,747	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in Delaware SOS: Energy, line 21, page 232
	1,573,569	recorded to account 407.3
\$	12,239,316	Total

(ad)

Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

\$	3,020,658	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in DE SOS - Transmission, line 22, page 232
	1,922,092	recorded to account 407.3
\$	4,942,750	Total

(ae)

Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

\$	159,088	recorded to account 144 - Reclass of reserve on DE Qualified Fuel Cell activity
	33,143,822	recorded to account 407.3
	1,669	recorded to account 928
\$	33,304,579	Total

(af)

Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

\$	780,442	recorded to account 431
	20,924,263	recorded to account 805.1
\$	21,704,705	Total

(ag)

Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":		
\$	201,785	recorded to account 431
	8,855,525	recorded to account 440
	4,548,590	recorded to account 442
	450,175	recorded to account 444
\$	14,056,075	Total

(ah) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":		
\$	28,987	recorded to account 431
	2,271,101	recorded to account 480
	758,296	recorded to account 481
	369,830	recorded to account 489
\$	3,428,214	Total

(aj) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":		
\$	102,633	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in DE Elec Distribution System Improvement Charge line 30, page 232
	43,335	recorded to account 407.3
\$	145,968	Total

(aj) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":		
\$	25	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in DE DSM - Energy Efficiency line 12, page 232
	53,339	recorded to account 407.3
\$	53,364	Total

(ak) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":		
\$	2,605,474	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in Transmission Service Revenue line 3, page 232
	11,499,091	recorded to account 456.1
\$	14,104,565	Total

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

Electric Operating Revenues

- The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
- Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
- Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
- If increases or decreases from previous period (columns (c), (e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
- Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.
- Commercial and Industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
- See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
- For Lines 2,4,5, and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
- Include unmetered sales. Provide details of such Sales in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales	693,625,510	652,806,401	5,413,386	5,240,947	475,020	470,746
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	267,852,652	243,382,784	5,022,469	4,886,334	63,797	63,077
5	Large (or Ind.) (See Instr. 4)	19,146,393	17,298,344	1,523,742	1,493,349	285	315
6	(444) Public Street and Highway Lighting	14,404,593	13,184,195	45,218	42,377	606	611
7	(445) Other Sales to Public Authorities						
8	(446) Sales to Railroads and Railways						
9	(448) Interdepartmental Sales						
10	TOTAL Sales to Ultimate Consumers	995,029,148	926,671,724	12,004,815	11,663,007	539,708	534,749
11	(447) Sales for Resale	10,977,167	6,760,725	311,240	335,653		
12	TOTAL Sales of Electricity	1,006,006,315	933,432,449	12,316,055	11,998,660	539,708	534,749
13	(Less) (449.1) Provision for Rate Refunds						
14	TOTAL Revenues Before Prov. for Refunds	1,006,006,315	933,432,449	12,316,055	11,998,660	539,708	534,749
15	Other Operating Revenues						
16	(450) Forfeited Discounts	1,719,006	525,420				
17	(451) Miscellaneous Service Revenues	320,222	163,605				
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property	6,131,437	6,215,366				
20	(455) Interdepartmental Rents						
21	(456) Other Electric Revenues	15,362,130	19,194,189				
22	(456.1) Revenues from Transmission of Electricity of Others	186,693,091	153,326,754				
23	(457.1) Regional Control Service Revenues						
24	(457.2) Miscellaneous Revenues						
25	Other Miscellaneous Operating Revenues						

26	TOTAL Other Operating Revenues	210,225,886	179,425,334				
27	TOTAL Electric Operating Revenues	1,216,232,201	1,112,857,783				

Line12, column (b) includes \$ (4,538,732) of unbilled revenues.
Line12, column (d) includes (93,785) MWH relating to unbilled revenues

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: OtherElectricRevenue

Amounts over \$250,000		
MD Bill Stabilization Adjustment	\$	(2,513,896)
MD Calendar Revenue Normalization		1,374,606
Intercompany Revenue		4,857,586
Intracompany Power Sales		858,764
Price Responsive Demand Credit		5,112,633
Intercompany Power Sales		793,619
Net Metering		1,348,239
RPM Seasonal capacity Performance Auction		1,481,729
RPM Auction		906,420
Consolidated Billing and Account Management Fees		475,889
DE Interconnection fees		566,456

(b) Concept: OtherElectricRevenue

Amounts over \$250,000		
MD Bill Stabilization Adjustment	\$	3,578,180
MD Calendar Revenue Normalization		(1,185,898)
Intercompany Revenue		6,081,833
RPM Auction		3,882,106
Intracompany Power Sales		676,335
Intercompany Power Sales		764,888
Net Metering		1,269,733
Consolidated Billing and Account Management Fees		481,960
RPM Seasonal capacity Performance Auction		642,237
Price Responsive Demand Credit		2,769,287

(c) Concept: MegawattHoursSoldSalesForResale

DPL had a revenue adjustment recorded in the 2021 reporting year related to updated information received for 2020 sales for resales (account 447). The reported sales from PECO Energy for 2020 are reduced by 880 MWh. MWhs sold as reported here on this page includes only those sales made during the 2021 reporting year.

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1					
2					
3					
4					
5					
6					
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38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL				

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	440 - Residential Sales					
2	Residential	4,321,392	575,564,235	390,205	11,075	0.1332
3	Residential Time Of Use - Non Demand	2,233	281,047	171	13,078	0.1259
4	Outdoor Lighting - Residential	6,054	1,865,863	4,271	1,417	0.3082
5	Residential Space Heating	1,105,838	119,406,067	84,049	13,157	0.1080
6	Residential Time-of-Use (TOU) Pilot	6,382	947,189	590	10,811	0.1484
7	Plug in Vehicle - Residential	91	13,017	6	14,801	0.1435
8	Small General Service	187	24,259			0.1298
9	Medium General Service		725			0.5220
10	Unbilled Revenue	(28,791)	(2,537,169)			0.0881
11	DE Interim rates subject to refund		1,952,405			
12	DE DSIC revenue subject to refund		(573,216)			
13	Adjustments - Duplicate Customers			(4,272)		
14	Energy Credits		(3,318,912)			
41	TOTAL Billed Residential Sales	5,442,177	696,162,679	475,020	11,457	0.1279
42	TOTAL Unbilled Rev. (See Instr. 6)	(28,791)	(2,537,169)			0.0881
43	TOTAL	5,413,386	693,625,510	475,020	11,396	0.1281

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	442 - Commercial					
2	Small General Service	1,057,099	111,816,908	52,486	20,141	0.1058
3	Unmetered Small General Service	339	76,696	221	1,535	0.2262
4	Separately Metered Space Heating	79,918	4,935,683	2,393	33,402	0.0618
5	Separately Metered Water Heating	605	51,520	99	6,091	0.0852
6	Medium General Service	1,193,058	67,355,557	9,000	132,560	0.0565
7	Unmetered Medium General Service	36	16,940	15	2,411	0.4683
8	Large General Service	747,918	28,371,894	520	1,439,688	0.0379
9	General Services Primary	1,975,208	46,136,300	561	3,522,440	0.0234
10	Commercial Outdoor Lighting	12,501	4,253,112	3,738	3,345	0.3402
11	Commercial Outdoor Recreational Lighting	1,095	156,065	79	13,932	0.1426
12	Telecommunications Network Svc	3,570	244,631	923	3,868	0.0685
13	Residential	23	2,802	0		0.1193
14	Unbilled Revenue	(48,901)	(2,110,915)			0.0432
15	DE Interim rates subject to refund		816,316	0		
16	DE DSIC revenue subject to refund		(239,619)	0		
17	Public Utility Tax Surcharge Revenue		6,181,674			
18	Adjustments - Duplicate Customers			(6,237)		
19	Energy Credits & Billed BSA		(212,912)	0		
41	TOTAL Billed Small or Commercial	5,071,370	269,963,567	63,797	79,492	0.0532
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)	(48,901)	(2,110,915)			0.0432
43	TOTAL Small or Commercial	5,022,469	267,852,652	63,797	78,726	0.0533

FERC FORM NO. 1 (ED. 12-95)

Page 304

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	(442) Industrial					
2	Small General Service	6,247	547,110	111	56,149	0.0876
3	Medium General Service	8,322	389,051	41	201,739	0.0468
4	Large General Service	37,461	1,328,896	20	1,921,061	0.0355
5	General Services Primary	822,077	15,562,410	105	7,804,529	0.0189
6	General Services Transmission	666,272	1,014,681	8	83,284,264	0.0015
7	Industrial Outdoor Lighting	312	65,106	48	6,487	0.2087
8	Separately Metered Space Heating	199	4,981	2	99,419	0.0251
9	Unbilled Revenue	(17,148)	(177,036)			0.0103
10	DE Interim rates subject to refund		82,922			
11	DE DSIC revenue subject to refund		(20,598)			
12	Public Utility Tax Surcharge Revenue		348,870			
13	Adjustments - Duplicate Customers			(50)		
14	Energy Credits					
41	TOTAL Billed Large (or Ind.) Sales	1,540,890	19,323,429	285	5,406,632	0.0125
42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)	(17,148)	(177,036)			0.0103
43	TOTAL Large (or Ind.)	1,523,742	19,146,393	285	5,346,463	0.0126

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
2						
3						
4						
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40						
41	TOTAL Billed Commercial and Industrial Sales					
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL					

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	444 - Public Street & Highway Lght					
2	Outdoor Lighting	44,163	14,022,346	606	72,856	0.3175
3	DE Interim rates subject to refund		95,196			
4	DE DSIC revenue subject to refund		(29,871)			
5	Unbilled Revenue	1,055	286,388			0.2714
6	Public Utility Tax Surcharge Revenue		30,534			
41	TOTAL Billed Public Street and Highway Lighting	44,163	14,118,205	606	72,856	0.3197
42	TOTAL Unbilled Rev. (See Instr. 6)	1,055	286,388			0.2715
43	TOTAL	45,218	14,404,593	606	74,617	0.3186

FERC FORM NO. 1 (ED. 12-95)

Page 304

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
41	TOTAL Billed - All Accounts	12,098,600	999,567,880	539,708	22,417	0.0826
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts	(93,785)	(4,538,732)			0.0484
43	TOTAL - All Accounts	12,004,815	995,029,148	539,708	22,243	0.0829

FERC FORM NO. 1 (ED. 12-95)

Page 304

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

SALES FOR RESALE (Account 447)

- Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326).
- Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.

SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

- Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (g) through (k).
- In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
- For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
- Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
- Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
- The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.
- Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	ACTUAL DEMAND (MW)		Megawatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)		Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)	
1	PECO Energy	RQ	2				823		(2,038)		(2,038)
2	PJM Interconnection, LLC	OS	PJM Tariff				310,417		10,979,205		10,979,205
15	Subtotal - RQ						823		(2,038)		(2,038)
16	Subtotal-Non-RQ						310,417		10,979,205		10,979,205
17	Total						311,240		10,977,167		10,977,167

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			
(a) Concept: MegawattHoursSoldSalesForResale DPL had a revenue adjustment recorded in the 2021 reporting year related to updated information received for 2020 sales for resales (account 447). The reported sales from PECO Energy for 2020 are reduced by 880 MWh. MWhs sold as reported here on this page includes only those sales made during the 2021 reporting year.			
(b) Concept: MegawattHoursSoldRequirementsSales DPL had a revenue adjustment recorded in the 2021 reporting year related to updated information received for 2020 sales for resales (account 447). The reported sales from PECO Energy for 2020 are reduced by 880 MWh. MWhs sold as reported here on this page includes only those sales made during the 2021 reporting year.			
(c) Concept: MegawattHoursSoldSalesForResale DPL had a revenue adjustment recorded in the 2021 reporting year related to updated information received for 2020 sales for resales (account 447). The reported sales from PECO Energy for 2020 are reduced by 880 MWh. MWhs sold as reported here on this page includes only those sales made during the 2021 reporting year.			

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c) (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering		
5	(501) Fuel		
6	(502) Steam Expenses		
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses		
10	(506) Miscellaneous Steam Power Expenses		
11	(507) Rents		
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)		
14	Maintenance		
15	(510) Maintenance Supervision and Engineering		
16	(511) Maintenance of Structures		
17	(512) Maintenance of Boiler Plant		
18	(513) Maintenance of Electric Plant		
19	(514) Maintenance of Miscellaneous Steam Plant		
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)		
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 & 20)		
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		

33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuclear Power (Enter Total of lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)		
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)		
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering		
63	(547) Fuel		
64	(548) Generation Expenses		
64.1	(548.1) Operation of Energy Storage Equipment		
65	(549) Miscellaneous Other Power Generation Expenses		
66	(550) Rents		
67	TOTAL Operation (Enter Total of Lines 62 thru 67)		
68	Maintenance		
69	(551) Maintenance Supervision and Engineering		

70	(552) Maintenance of Structures		
71	(553) Maintenance of Generating and Electric Plant		
71.1	(553.1) Maintenance of Energy Storage Equipment		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant		
73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)		
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)		
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	468,431,276	443,978,910
76.1	(555.1) Power Purchased for Storage Operations	0	
77	(556) System Control and Load Dispatching	(4,816)	(6,524)
78	(557) Other Expenses	10,903,283	9,444,654
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)	479,329,743	453,417,040
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74 & 79)	479,329,743	453,417,040
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	5,489,118	4,976,195
85	(561.1) Load Dispatch-Reliability		373
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	874,662	985,061
87	(561.3) Load Dispatch-Transmission Service and Scheduling		188
88	(561.4) Scheduling, System Control and Dispatch Services	744	(3,172)
89	(561.5) Reliability, Planning and Standards Development	2,183	18,598
90	(561.6) Transmission Service Studies		
91	(561.7) Generation Interconnection Studies		
92	(561.8) Reliability, Planning and Standards Development Services	(1,011)	(2,070)
93	(562) Station Expenses		
93.1	(562.1) Operation of Energy Storage Equipment		
94	(563) Overhead Lines Expenses		
95	(564) Underground Lines Expenses		
96	(565) Transmission of Electricity by Others		
97	(566) Miscellaneous Transmission Expenses	4,502,226	3,381,656
98	(567) Rents		
99	TOTAL Operation (Enter Total of Lines 83 thru 98)	10,867,922	9,356,829
100	Maintenance		
101	(568) Maintenance Supervision and Engineering	15,013	13,070
102	(569) Maintenance of Structures	1,181,712	1,092,116
103	(569.1) Maintenance of Computer Hardware		
104	(569.2) Maintenance of Computer Software		
105	(569.3) Maintenance of Communication Equipment		
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		

107	(570) Maintenance of Station Equipment	8,085,250	8,323,338
107.1	(570.1) Maintenance of Energy Storage Equipment		
108	(571) Maintenance of Overhead Lines	5,972,981	4,351,661
109	(572) Maintenance of Underground Lines	5,804	49,153
110	(573) Maintenance of Miscellaneous Transmission Plant	388,344	440,855
111	TOTAL Maintenance (Total of Lines 101 thru 110)	15,649,104	14,270,193
112	TOTAL Transmission Expenses (Total of Lines 99 and 111)	26,517,026	23,627,022
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation		
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services	2,481	(405)
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)	2,481	(405)
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)	2,481	(405)
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	2,312,324	2,680,723
135	(581) Load Dispatching	5,069,765	5,044,712
136	(582) Station Expenses	4,593	16,980
137	(583) Overhead Line Expenses	1,301,093	1,197,531
138	(584) Underground Line Expenses	3,239,239	2,005,518
138.1	(584.1) Operation of Energy Storage Equipment		
139	(585) Street Lighting and Signal System Expenses	371,016	147,540
140	(586) Meter Expenses	4,820,831	4,116,306
141	(587) Customer Installations Expenses	583,159	449,820
142	(588) Miscellaneous Expenses	17,436,793	13,202,541

143	(589) Rents	1,828,517	1,641,006
144	TOTAL Operation (Enter Total of Lines 134 thru 143)	36,967,330	30,502,677
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	25,336	91,099
147	(591) Maintenance of Structures	241,179	76,656
148	(592) Maintenance of Station Equipment	5,167,582	4,411,331
148.1	(592.2) Maintenance of Energy Storage Equipment	56,322	
149	(593) Maintenance of Overhead Lines	43,653,585	62,684,200
150	(594) Maintenance of Underground Lines	4,967,114	3,934,026
151	(595) Maintenance of Line Transformers	984,143	723,472
152	(596) Maintenance of Street Lighting and Signal Systems	1,405,884	1,957,852
153	(597) Maintenance of Meters	1,023,885	635,834
154	(598) Maintenance of Miscellaneous Distribution Plant	828,229	1,348,561
155	TOTAL Maintenance (Total of Lines 146 thru 154)	58,353,259	75,863,031
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)	95,320,589	106,365,708
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision		
160	(902) Meter Reading Expenses	1,113,186	1,216,041
161	(903) Customer Records and Collection Expenses	44,120,145	43,914,962
162	(904) Uncollectible Accounts	4,487,061	14,413,614
163	(905) Miscellaneous Customer Accounts Expenses		
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)	49,720,392	59,544,617
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		
168	(908) Customer Assistance Expenses	11,922,319	8,058,523
169	(909) Informational and Instructional Expenses	272,653	476,616
170	(910) Miscellaneous Customer Service and Informational Expenses		
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)	12,194,972	8,535,139
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision		
175	(912) Demonstrating and Selling Expenses		
176	(913) Advertising Expenses		
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)		
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		

181	(920) Administrative and General Salaries	3,295,611	4,026,349
182	(921) Office Supplies and Expenses	5,587,918	5,169,761
183	(Less) (922) Administrative Expenses Transferred-Credit		
184	(923) Outside Services Employed	68,823,428	66,439,481
185	(924) Property Insurance	770,910	673,516
186	(925) Injuries and Damages	568,813	1,197,356
187	(926) Employee Pensions and Benefits	6,511,199	9,307,960
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	2,471,744	2,200,314
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	708,019	478,062
192	(930.2) Miscellaneous General Expenses	7,163,038	7,056,229
193	(931) Rents		
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	95,900,680	96,549,028
195	Maintenance		
196	(935) Maintenance of General Plant	256,217	(7,488)
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196)	96,156,897	96,541,540
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 156, 164, 171, 178, and 197)	759,242,100	748,030,661

FERC FORM NO. 1 (ED. 12-93)

Page 320-323

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

PURCHASED POWER (Account 555)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatt-hours shown on bills rendered to the respondent, excluding purchases for energy storage. Report in column (h) the megawatt-hours shown on bills rendered to the respondent for energy storage purchases. Report in columns (i) and (j) the megawatt-hours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (k), energy charges in column (l), and the total of any other types of charges, including out-of-period adjustments, in column (m). Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (n) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (m) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in columns (g) through (n) must be totaled on the last line of the schedule. The total amount in columns (g) and (h) must be reported as Purchases on Page 401, line 10. The total amount in column (i) must be reported as Exchange Received on Page 401, line 12. The total amount in column (j) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)		MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER			
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)			MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total (k+l+m) of Settlement (\$) (n)
1	PJM Interconnection, LLC	EX	PJM Tariff				28,701				368,744	2,055,197	67,847,599	70,271,540
2	AEP Energy Partners, Inc.	^(g) OS										29,296		29,296
3	Axpo U.S. LLC	^(h) OS					665,784					33,770,780		33,770,780
4	DTE Energy Trading, Inc.	^(h) OS					1,255,787					70,663,458		70,663,458
5	^(h) Constellation Energy Generation, LLC	^(h) OS					1,478,638					79,115,079		79,115,079
6	Hartree Partners, LP	^(h) OS					839,667					44,565,146		44,565,146
7	Next Era Energy Power Marketing, LLC	^(h) OS					1,584,679					90,984,188		90,984,188
8	Shell Energy North America US, LP	^(j) OS					211,163					12,247,742		12,247,742
9	TransAlta Energy Marketing (U.S.) Inc.	^(j) OS					441,389					21,288,046		21,288,046

10	PECO Borderline	OS					169					8,314		8,314
11	Peak Energy Savings Credit	OS									2,625,320			2,625,320
12	Community Renewable Energy Facility	OS											896,651	896,651
13	AES Armenia Mountain Wind, LLC	IU					118,288					11,073,283		11,073,283
14	Chestnut Flats Wind, LLC	LU					96,121					8,272,692		8,272,692
15	Synergics Roth Rock Wind Energy, LLC	LU					96,008					8,348,641		8,348,641
16	Other RECs	OS										4,572,285		4,572,285
17	3Degrees Group, Inc.	OS										157,500		157,500
18	Avangrid Renewables, LLC	OS										840,845		840,845
19	Knollwood Energy LLC	OS										9,514		9,514
20	White Oaks Solar Energy LLC	OS										2,503,752		2,503,752
21	Delaware Sustainable Energy Utility	OS										5,748,034		5,748,034
22	Skyview Finance Co LLC	OS										269,835		269,835
23	SREC Trade, Inc	OS										43,748	2,684	46,432
24	TerraForm Power LLC (Arcadia Solar, LLC)	OS										108,600		108,600
25	AMEREX Brokers LLC	OS											84	84
26	ICAP Energy LLC	OS											119	119
27	TFS Energy Futures LLC	OS											14,100	14,100
15	TOTAL						6,816,394	0	0	0	2,994,064	396,675,975	68,761,237	468,431,276

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower

Constellation Energy Generation, LLC and Delmarva Power and Light Company were both subsidiaries of Exelon Corporation as of December 31, 2021.

(b) Concept: NameOfCompanyOrPublicAuthorityProvidingPurchasedPower

PECO Energy Company and Delmarva Power and Light Company were both subsidiaries of Exelon Corporation as of December 31, 2021.

(c) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Delmarva Power & Light Company's Standard Offer Service (SOS) program for Delaware and Maryland in accordance with the Full Requirements Service (FSA) Agreement.

(d) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Delmarva Power & Light Company's Standard Offer Service (SOS) program for Delaware and Maryland in accordance with the Full Requirements Service (FSA) Agreement.

(e) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Delmarva Power & Light Company's Standard Offer Service (SOS) program for Delaware and Maryland in accordance with the Full Requirements Service (FSA) Agreement.

(f) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Delmarva Power & Light Company's Standard Offer Service (SOS) program for Delaware and Maryland in accordance with the Full Requirements Service (FSA) Agreement.

(g) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Delmarva Power & Light Company's Standard Offer Service (SOS) program for Delaware and Maryland in accordance with the Full Requirements Service (FSA) Agreement.

(h) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Delmarva Power & Light Company's Standard Offer Service (SOS) program for Delaware and Maryland in accordance with the Full Requirements Service (FSA) Agreement.

(i) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Delmarva Power & Light Company's Standard Offer Service (SOS) program for Delaware and Maryland in accordance with the Full Requirements Service (FSA) Agreement.

(j) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Delmarva Power & Light Company's Standard Offer Service (SOS) program for Delaware and Maryland in accordance with the Full Requirements Service (FSA) Agreement.

(k) Concept: StatisticalClassificationCode

Megawatt Hours which PECO customers consumed on PHI territory which was read by PHI but billed by PECO.

(l) Concept: StatisticalClassificationCode

Peak energy savings credit program designed to reduce energy usage during times of peak energy demand.

(m) Concept: StatisticalClassificationCode

Customer bill credits associated with the Community Renewable Energy Facility program in Maryland.

(n) Concept: StatisticalClassificationCode

Megawatt Hours purchased from Armenia Mountain Wind, LLC under Renewable Wind Energy Power Purchase Agreement (PPA). Termination Date : 12/19/2024

(o) Concept: StatisticalClassificationCode

Megawatt Hours purchased from Chestnut Flats Wind, LLC under Renewable Wind Energy Power Purchase Agreement (PPA). Termination Date : 12/29/2031

(p) Concept: StatisticalClassificationCode

Megawatt Hours purchased from Roth Rock Wind Farm, LLC under Renewable Wind Energy Power Purchase Agreement (PPA). Termination Date : 08/03/2031

(q) Concept: StatisticalClassificationCode

Represents net accruals for renewable energy credits in Delaware and Maryland.

(r) Concept: StatisticalClassificationCode

Represents retirement of renewable energy credits purchased on the open-market for Delaware.

(s) Concept: StatisticalClassificationCode

Represents retirement of renewable energy credits purchased on the open-market for Delaware.

(t) Concept: StatisticalClassificationCode

Represents retirement of renewable energy credits purchased on the open-market for Maryland.		
(u) Concept: StatisticalClassificationCode		
Represents retirement of renewable energy credits purchased on the open-market for Delaware.		
(v) Concept: StatisticalClassificationCode		
Represents retirement of renewable energy credits purchased on the open-market for Delaware.		
(w) Concept: StatisticalClassificationCode		
Represents retirement of renewable energy credits purchased on the open-market for Delaware and Maryland.		
(x) Concept: StatisticalClassificationCode		
Represents retirement of renewable energy credits purchased on the open-market for Delaware.		
(y) Concept: StatisticalClassificationCode		
Represents retirement of renewable energy credits purchased on the open-market for Delaware.		
(z) Concept: OtherChargesOfPurchasedPower		
PJM Interconnection, LLC		
Balancing Operating Reserve	\$	48,596
Balancing Operating Reserve for Load Response		377
Day-ahead Scheduling Reserve		286
Load Reconciliation for Balancing Operating Reserve		29
Load Reconciliation for Day-ahead Scheduling Reserve		19
Load Reconciliation for Non- Synchronized Reserve		9
Load Reconciliation for Reactive Services		1
Load Reconciliation for Regulation & Frequency Response Service		73
Load Reconciliation for Synchronized Reserve		31
Network Integration Transmission Service		67,778,351
Non- Synchronized Reserve		806
Reactive Services		2
Reactive Supply & Voltage Control from Generation		10,233
Regulation & Frequency Response Service		5,774
Synchronized Reserve		2,579
PJM Customer Payment Default		433
	\$	67,847,599
(aa) Concept: OtherChargesOfPurchasedPower		
Customer bill credits associated with the Community Renewable Energy Facility program in Maryland.		
(ab) Concept: OtherChargesOfPurchasedPower		
Represents broker fees on purchases of renewable energy credits.		
(ac) Concept: OtherChargesOfPurchasedPower		
Represents broker fees on purchases of renewable energy credits.		
(ad) Concept: OtherChargesOfPurchasedPower		
Represents broker fees on purchases of renewable energy credits.		
(ae) Concept: OtherChargesOfPurchasedPower		
Represents broker fees on purchases of renewable energy credits.		

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as "wheeling")

- Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
- Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
- Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).
- In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
- In column (e), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
- Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
- Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
- Report in column (i) and (j) the total megawatthours received and delivered.
- In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (0) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
- Footnote entries and provide explanations following all required data.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	Ferc Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS			
									Megawatt Hours Received (i)	Megawatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total Revenues (\$) (k+l+m) (n)
1	PJM Point to Point Trans Revenue	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	OATT								¹⁸ 1,842,143	1,842,143
2	PJM Trans Owner Sched, Sys Control												¹⁸ 1,466,347	1,466,347
3	PJM Network Integration Transmission Svc												¹⁸ 177,278,742	177,278,742
4	Other Transmission Agreements												¹⁸ 4,415,331	4,415,331
5	PJM Transmission Enhancement Credits												¹⁸ 1,690,528	1,690,528
6	AEP Energy, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		82,958					
7	Alpha Gas and Electric, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		2,501					
8	Ambit Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		9,794					
9	American Power & Gas of MD, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		8,529					
10	Astral Energy LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		34					
11	Atlantic Energy, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		6,117					
12	BlueStar Energy Services, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		71,394					
13	BOC Energy Services	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		232,461					
14	Brookfield Renewable Energy Marketing US LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		2,009					
15	Calpine Energy Services LP	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		55,240					

16	Champion Energy Services, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		45,997					
17	Clean Choice Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		44,916					
18	Clearview Electric	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		13,757					
19	Commerce Energy, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		34,225					
20	Constellation NewEnergy, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		1,525,857					
21	Delmarva Power (DEN)	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		3,406					
22	Direct Energy Business Marketing LLC, MD	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		2,843					
23	Direct Energy Services	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		537,090					
24	Discount Energy Group LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		406					
25	EDF Energy Services, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		82,760					
26	ELIGO	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		1,970					
27	Energy Harbor	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		1,868					
28	Energy Plus Holdings, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		3,114					
29	Engie Resources	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		59,965					
30	Everyday Energy, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		2					
31	First Point Power, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		1,105					
32	FirstEnergy Services Corp.	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		2,452					
33	Freepoint Energy Solutions, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		93,657					
34	GDF Suez Retail Energy Solutions, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		169,594					
35	GEXA Energy Delaware, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		272,433					
36	GEXA Energy Maryland, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		14,067					
37	Great American Power, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		2,786					
38	Green Mountain Energy Company (MD)	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		1,070					
39	Greenlight Energy, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		685					
40	Horizon Power & Light LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		4,840					
41	Hudson Energy Services	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		5,436					
42	IDT Energy, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		5,401					

43	Indra Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		3,812					
44	Inspire Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		29,654					
45	Josco Energy USA LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		19					
46	Kuehne Chemical Co	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		66,997					
47	Liberty Power Corp	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		71,842					
48	Major Energy Electric	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		1,478					
49	Maryland Gas & Electric	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		7,820					
50	MidAmerican Energy Services, LLC (MD)	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		118,663					
51	MP2 Energy NE LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		10,103					
52	NextEra Energy Services Delaware, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		3,134					
53	NextEra Energy Services Maryland, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		278					
54	Palmco Power LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		11,136					
55	Park Power	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		8,429					
56	PBF Power Marketing, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		439,975					
57	Perigee Energy, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		1,233					
58	Plymouth Rock Energy, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		1,964					
59	PP&L EnergyPlus Co , LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		505,661					
60	Public Power of MD	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		24,883					
61	Reliant Energy Northeast LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		194,963					
62	ResCom Energy LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		320					
63	Residents Energy, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		11,648					
64	RPA Energy, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		3,040					
65	Rushmore Energy, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		24,198					
66	SFE Energy Maryland, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		9,637					
67	SmartEnergy Holdings, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		31,295					
68	SmartestEnergy US LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		236					
69	Spark Energy, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		12					

70	Star Energy Partners, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		649					
71	Starion Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		2,787					
72	Stategic Energy LTD	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		102,255					
73	StateWise Energy Maryland, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		661					
74	Stream Energy, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		9,110					
75	Sunwave USA Holdings	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		62					
76	Talen Energy Marketing, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		157,812					
77	Texas Retail Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		29,196					
78	Titan Gas, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		6,779					
79	Tomorrow Energy Corp	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		171,207					
80	UGI Energy Services	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		16,614					
81	Viridian Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		4,833					
82	Washington Gas Energy Services	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		562,752					
83	XOOM Energy, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	DPL SYSTEM	DPL SYSTEM		26,676					
35	TOTAL								6,076,562				186,693,091	186,693,091

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			
(a) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers			
DPL share of PJM pool Point-to-Point transmission revenue from the administration of the PJM Interconnection, LLC Open Access Transmission Tariff (OATT).			
(b) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers			
Revenue from PJM Interconnection, LLC for Transmission Owner Scheduling, System Control and Dispatch Service with the DPL Zone Control Center.			
(c) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers			
Revenue from the PJM Interconnection, LLC for Network Integration Transmission Service and Other Supporting Facilities, specifically, ODEC and DEMEC with DPL.			
(d) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers			
Revenue from Other Transmission Agreements, specifically, PSEG for LDV (Lower Delaware Valley) and PECO Energy for EHV/TEF (Extra High Voltage/Transmission Enhancement Facilities) agreements.			
(e) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers			
Revenue from Transmission Enhancements.			

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

TRANSMISSION OF ELECTRICITY BY ISO/RTOS

1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
5. In column (d) report the revenue amounts as shown on bills or vouchers.
6. Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
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29					

30					
31					
32					
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35					
36					
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39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
40	TOTAL				

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)

- Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
- In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
- In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows:
FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
- Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
- Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- Enter ""TOTAL"" in column (a) as the last line.
- Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			MegaWatt Hours Received (c)	MegaWatt Hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
	TOTAL		0	0	0	0	0	0

Name of Respondent: Delmarva Power & Light Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)				
Line No.	Description (a)	Amount (b)		
1	Industry Association Dues	441,108		
2	Nuclear Power Research Expenses			
3	Other Experimental and General Research Expenses			
4	Pub and Dist Info to Stkhldrs...expn servicing outstanding Securities			
5	Oth Expn greater than or equal to 5,000 show purpose, recipient, amount. Group if less than \$5,000			
6	Trustee Fees	143,582		
7	Board of Director Expenses	82,135		
8	Research, Development and Demonstration, including Memberships	321,721		
9	DE Environmental & Low Income and MD Universal Fund	6,230,884		
10	Credit card accruals	(56,392)		
11	Miscellaneous			
46	TOTAL	7,163,038		

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

Depreciation and Amortization of Electric Plant (Account 403, 404, 405)

1. Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
2. Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.
- Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.
- In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.
- For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type of mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

Line No.	A. Summary of Depreciation and Amortization Charges					
	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant			6,250,197		6,250,197
2	Steam Production Plant					
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant					
7	Transmission Plant	48,335,374				48,335,374
8	Distribution Plant	75,062,381				75,062,381
9	Regional Transmission and Market Operation					
10	General Plant	12,160,511				12,160,511
11	Common Plant-Electric	4,686,415		8,216,595		12,903,010
12	TOTAL	140,244,681		14,466,792		154,711,473

B. Basis for Amortization Charges

Consistent with the preceding year, electric and common intangible Plant computer Software is amortized for a five year period using a straight line basis.

Line No.	C. Factors Used in Estimating Depreciation Charges						
	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	Transmission						
13	350.2	33,096	65 years		1.54	R3	
14	352	78,807	55 years	(20)	2	S5	
15	353	650,492	50 years	(10)	2.1	R2	
16	354	73,958	55 years	(25)	2.27	R3	
17	355	586,235	38 years	(45)	3.68	S0.5	
18	356	318,515	50 years	(50)	2.6	S1	
19	357	6,076	40 years		2.5	R4	
20	358	62,642	40 years		2.5	R3	
21	359	1,111	50 years		2	R3	

22	SUBTOTAL	1,810,932					
23	Distribution						
24	360.2 DE	3,584	70 years		1.05	R4	
25	360.2 MD	4,086	60 years		1.31	R2	
26	361 DE	27,076	65 years	(10)	1.27	R4	
27	361 MD	28,435	60 years	(15)	1.79	R2	
28	362 DE	256,847	45 years	(20)	2.08	R2	
29	362 MD	199,455	52 years	(25)	2.02	R2.5	
30	364 DE	120,827	55 years	(100)	2.25	R2	
31	364 MD	129,499	55 years	(125)	2.99	R2	
32	365 DE	190,102	55 years	(100)	1.53	R1.5	
33	365 MD	223,389	58 years	(100)	2.3	R0.5	
34	366 DE	25,082	70 years	(5)	0.84	S3	
35	366 MD	902	50 years		1.65	R3	
36	367 DE	241,735	52 years	(40)	1.82	R3	
37	367 MD	191,282	40 years	(20)	2.83	R3	
38	368 DE	333,890	45 years	(50)	1.77	R2	
39	368 MD	284,993	35 years	(50)	3.57	R1	
40	369.1 DE	19,279	65 years	(120)	0.81	R4	
41	369.1 MD	8,815	65 years	(75)	2.17	R4	
42	369.2 DE	102,524	55 years	(60)	1.36	S3	
43	369.2 MD	89,743	45 years	(25)	2.21	S6	
44	370 DE	14,496	25 years	(3)	2.77	L0.5	
45	370 MD	6,549	30 years		4.72	S3	
46	370.1 DE	68,304	15 years	(3)	8.13	S2	
47	370.1 MD	43,381	15 years		11.18	S3	
48	371.2 DE	30,151	18 years	(40)	8.2	R2	
49	371.2 MD	11,282	42 years	(50)	2.83	S1.5	
50	373 DE	62,509	38 years	(30)	0.95	R2	
51	373 MD	14,215	33 years	(30)	3.81	SC	
52	SUBTOTAL	2,732,432					
53	GENERAL						
54	390 DE	6,474	50 years	(10)	1.01	R3	
55	390 MD	35,687	35 years	(10)	3.48	R1.5	
56	391.1 DE	2,853	20 years		5.65	SQ	
57	391.1 MD	3,222	15 years		6.67	SQ	
58	391.3 MD	2,176	5 years		10	SQ	
59	391.3 DE	7,248	5 years		21.49	SQ	
60	393 DE	391	25 years		19.74	SQ	

61	394 DE	10,562	25 years		6.32	SQ	
62	394 MD	9,285	15 years		6.67	SQ	
63	395 DE		20 years		15.46	SQ	
64	397 MD	30,681	35 years	(10)	3.09	S3	
65	397 DE	68,957	25 years		4.13	L3	
66	397.1 MD	28,350	15 years		6.9	S3	
67	397.1 DE	26,964	15 years		6.89	S2	
68	397.3 MD	48,138	15 years		6.67	SQ	
69	397.3 DE	3,080	15 years		6.98	SQ	
70	398.1 DE	1,107	20 years		5.74	SQ	
71	398.1 MD	2,952	15 years		6.67	SQ	
72	392.2 DE	638	10 years		8.4	S2.5	
73	392.8 DE		20 years		4.57	S0	
74	392.3 MD	412	14 years		6.33	S1.5	
75	392.4 MD		15 years		5.67	R2.5	
76	SUBTOTAL	289,177					
77	COMMON						
78	390.3	55,657	75 years	(5)	0.8	S1.5	
79	390.3a	11,957	75 years	(5)	0.73	S1.5	
80	390.3b	781	40 years	(20)	(0.09)	R2	
81	391.1	5,853	20 years		5.38	SQ	
82	391.2	10,495	5 years		36.45	SQ	
83	393	36	25 years		6.27	SQ	
84	394	4,731	25 years		6.56	SQ	
85	397.1a	5,015	15 years		6.63	S2	
86	397.3	19,723	15 years		0.09	SQ	
87	398	10,348	20 years		5.22	SQ	
88	SUBTOTAL	124,596					

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.
3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in columns (f), (g), and (h), expenses incurred during the year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (d)	Deferred in Account 182.3 at Beginning of Year (e)	EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR		
						CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)
						Department (f)	Account No. (g)	Amount (h)				
1	Delaware											
2	2020 DE Rate Case 20-0149		881,482	881,482		Electric	928	881,482				
3	DE General Regulation Legal		13,978	13,978		Electric	928	13,978				
4	DE Electric DSIC		15,464	15,464		Electric	928	15,464				
5						Electric	928					
8	Maryland											
9	2019 MD Base Rate Case 9630		51,961	51,961		Electric	928	7,922		928	44,039	
10	2017 MD Base Rate Case 9455		2,069	2,069		Electric	928			928	2,069	
11	2021 MD Base Rate Case 9670		866,481	866,481		Electric	928	866,481				
12	PC44 DPL MD		143,764	143,764		Electric	928	143,764				
13	MD Grid Future Proceeding		139	139		Electric	928	139				
14	MD General Regulation Legal		159,837	159,837		Electric	928	159,837				
17	Transmission:											
18	ER05-515 Annual Rate Updates - FERC Transmission		259,710	259,710		Electric	928	259,710				
19	DEMEC Formal Challenge		377	377		Electric	928	377				
20	ER20-2197 - Transmission Formula Rate modification		17,154	17,154		Electric	928	17,154				
21	ER21-2965 - Transmission Wages and Salary (W&S) Allocator		49,425	49,425		Electric	928	49,425				
22	RM 20-10 - RTO Incentives		9,903	9,903		Electric	928	9,902				
46	TOTAL		2,471,744	2,471,744				2,425,635			46,108	

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D and D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D and D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).

2. Indicate in column (a) the applicable classification, as shown below:

Classifications:

Electric R, D and D Performed Internally:

Generation

hydroelectric

Recreation fish and wildlife

Other hydroelectric

Fossil-fuel steam

Internal combustion or gas turbine

Nuclear

Unconventional generation

Siting and heat rejection

Transmission

Overhead
Underground

Distribution

Regional Transmission and Market Operation

Environment (other than equipment)

Other (Classify and include items in excess of \$50,000.)

Total Cost Incurred

Electric, R, D and D Performed Externally:

Research Support to the electrical Research Council or the Electric Power Research Institute

Research Support to Edison Electric Institute

Research Support to Nuclear Power Groups

Research Support to Others (Classify)

Total Cost Incurred

3. Include in column (c) all R, D and D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D and D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D and D activity.

4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).

5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.

6. If costs have not been segregated for R, D and D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by ""Est.""

7. Report separately research and related testing facilities operated by the respondent.

Line No.	Classification (a)	Description (b)	Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)
					Amounts Charged in Current Year: Account (e)	Amounts Charged in Current Year: Amount (f)	
1	A-2 and A-3	Other - 5 Projects (less than \$50K)	21,073		930.2	21,073	
2	B-1	Membership - EPRI		227,820	930.2	227,820	
3	B-4	Membership - CU Boulder College of Engineering (CU Foundation)		1,000	930.2	1,000	
4	B-4	Membership - Power Systems Engineering Research Center (ASU)		3,333	930.2	3,333	
5	B-4	Membership - NEETRAC (Georgia Tech Research Corp)		11,346	930.2	11,346	
6	B-4	Membership - Electric Drive Transportation Association		10,388	930.2	10,388	
7	B-4	Membership - Centre for Energy Advancement through Technical Innovation		22,723	930.2	22,723	
8	B-4	Membership - Darcy Partners Power & Utilities		6,492	930.2	6,492	
9	B-4	Membership - Operations Technology Development		10,317	930.2	10,317	
10	B-4	Membership - Northeast Gas Association		7,229	930.2	7,229	
11	Total		21,073	300,648		321,721	

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DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production			
4	Transmission	1,314,960		
5	Regional Market			
6	Distribution	13,776,815		
7	Customer Accounts	1,303,079		
8	Customer Service and Informational	1,870,347		
9	Sales			
10	Administrative and General	2,795,949		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	21,061,150		
12	Maintenance			
13	Production			
14	Transmission	4,001,100		
15	Regional Market			
16	Distribution	17,603,182		
17	Administrative and General	54,286		
18	TOTAL Maintenance (Total of lines 13 thru 17)	21,658,568		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)			
21	Transmission (Enter Total of lines 4 and 14)	5,316,060		
22	Regional Market (Enter Total of Lines 5 and 15)			
23	Distribution (Enter Total of lines 6 and 16)	31,379,997		
24	Customer Accounts (Transcribe from line 7)	1,303,079		
25	Customer Service and Informational (Transcribe from line 8)	1,870,347		
26	Sales (Transcribe from line 9)			
27	Administrative and General (Enter Total of lines 10 and 17)	2,850,235		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	42,719,718	2,127,083	44,846,801
29	Gas			
30	Operation			
31	Production - Manufactured Gas			

32	Production-Nat. Gas (Including Expl. And Dev.)			
33	Other Gas Supply	486,858		
34	Storage, LNG Terminaling and Processing	694,472		
35	Transmission	1,217,689		
36	Distribution	8,089,773		
37	Customer Accounts	483,433		
59	Customer Service and Informational	116,324		
39	Sales	993		
40	Administrative and General	979,072		
41	TOTAL Operation (Enter Total of lines 31 thru 40)	12,068,614		
42	Maintenance			
43	Production - Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing	50,926		
47	Transmission	96,774		
48	Distribution	1,676,889		
49	Administrative and General	4,268		
50	TOTAL Maint. (Enter Total of lines 43 thru 49)	1,828,857		
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)	486,858		
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru	745,398		
56	Transmission (Lines 35 and 47)	1,314,463		
57	Distribution (Lines 36 and 48)	9,766,662		
37	Customer Accounts (Line 37)	483,433		
38	Customer Service and Informational (Line 38)	116,324		
39	Sales (Line 39)	993		
61	Administrative and General (Lines 40 and 49)	983,340		
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)	13,897,471	456,475	14,353,946
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	56,617,189	2,583,558	59,200,747
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	45,244,008	2,713,960	47,957,968
69	Gas Plant	6,266,535	283,685	6,550,220
70	Other (provide details in footnote):			

71	TOTAL Construction (Total of lines 68 thru 70)	51,510,543	2,997,645	54,508,188
72	Plant Removal (By Utility Departments)			
73	Electric Plant	4,870,099	338,329	5,208,428
74	Gas Plant	424,731	22,055	446,786
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	5,294,830	360,384	5,655,214
77	Other Accounts (Specify, provide details in footnote):			
78	Exp. For Certain Civic, Political & Related Activities - 426.4	14,774	572	15,346
79	Other Deductions - 426.5	20,052	925	20,977
80	Plant Held for Future -105	100		100
81	Expenses from Merchandising, Jobbing & Contract Work - 416	1,946,905	59,892	2,006,797
82	Expenses of Non-Utility Operations - 417.1	20,936	2,515	23,451
83	Other Accounts (Specify, provide details in footnote):			
84	Donations - 426.1	12,604	919	13,523
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts	2,015,371	64,823	2,080,194
96	TOTAL SALARIES AND WAGES	115,437,933	6,006,410	121,444,343

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

COMMON UTILITY PLANT AND EXPENSES

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Electric Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.
3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.
4. Give date of approval by the Commission for use of the common utility plant classification and reference to the order of the Commission or other authorization.

Common Utility Plant in Service					
Acct	Beginning Bal	Additions	Retirements	Transfers/Adj	Ending Balances
301	\$ 736,500	\$ —	\$ —	\$ —	736,500
303	64,073,052	5,859,715	(17,462,735)	—	52,470,032
389.1	1,621,110	—	—	—	1,621,110
390.3	59,206,149	10,964,652	(652,278)	—	69,518,523
391.1	5,206,517	—	—	—	5,206,517
391.3	9,679,772	1,278,983	(29,131)	(196,418)	10,733,206
393	120,006	—	(71,217)	(48,789)	—
394	4,747,371	—	(32,417)	—	4,714,954
397	24,545,360	192,364	—	—	24,737,724
398	10,101,388	440,555	—	—	10,541,943
Grand Total	\$ 180,037,225	\$ 18,736,269	\$ (18,247,778)	\$ (245,207)	\$ 180,280,509

Total Common				E = 82.11%
Acct	Electric	Gas	Utility Plant	G = 17.89%
301	\$ 611,884	\$ 124,616	\$ 736,500	
303	43,592,103	8,877,929	52,470,032	
389.1	1,346,818	274,292	1,621,110	
390.3	57,755,988	11,762,535	69,518,523	
391.1	4,325,574	880,943	5,206,517	
391.3	8,917,147	1,816,059	10,733,206	
393	—	—	—	
394	3,917,184	797,770	4,714,954	
397	20,552,101	4,185,623	24,737,724	
398	8,758,246	1,783,697	10,541,943	
	\$ 149,777,045	\$ 30,503,464	\$ 180,280,509	

Accumulated Provision for Depreciation of Common Utility Plant			
DPL			
12/31/2021			
	Total Common	Electric	Gas
Balance at Beginning of Year	73,932,970	61,423,513	12,509,457
Depreciation Provision for the Year Charged to:			
403 Depreciation Expense	5,545,048	4,686,415	858,633
Net Charges for Plant Retired:			
Book Charges for Plant Retired	(785,042)	(644,598)	(140,444)
Cost of Removal, Net of Salvage	(1,311,038)	(1,076,493)	(234,545)
Other Debit or Credit Items:			
Transfers / Adjustments	(175,647)	(144,224)	(31,423)
Gain from Sale	—	—	—
Electric & Gas Allocator Adjustment	—	(850,528)	850,528
Balance at End of Year	77,206,291	63,394,086	13,812,205

Accumulated Provision for Amortization of Common Utility Plant			
DPL			
12/31/2021			
	Total Common	Electric	Gas
Balance at Beginning of Year	77,206,291	76,618,118	5,588,173

01 1981	34,043,011	20,010,110	0,913,393
Depreciation Provision for the Year Charged to:			
404 Amortization Expense	9,985,779	8,216,595	1,769,184
Net Charges for Plant Retired:			
Book Charges for Plant Retired	(17,462,735)	(14,338,652)	(3,124,083)
Cost of Removal, Net of Salvage	—	—	—
Other Debit or Credit Items			
Transfers / Adjustments	—	—	—
Electric & Gas Allocator Adjustment	—	(327,958)	327,958
Balance at End of Year	24,552,556	20,160,103	4,392,453

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)	381,817	741,157	1,455,010	2,055,197
2.1	Net Purchases (Account 555.1)				
3	Net Sales (Account 447)	(2,645,920)	(4,491,363)	(6,513,619)	(10,979,205)
4	Transmission Rights	13,434,073	28,879,528	48,248,213	67,778,351
5	Ancillary Services	13,878	156,063	69,581	82,524
6	Other Items (list separately)				
7	Demand	104,154	211,381	300,389	368,744
8	PJM Customer Payment Default	1,252	433	433	433
46	TOTAL	11,289,254	25,497,199	43,560,007	59,306,044

FERC FORM NO. 1 (NEW. 12-05)

Page 397

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

PURCHASES AND SALES OF ANCILLARY SERVICES

Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents Open Access Transmission Tariff. In columns for usage, report usage-related billing determinant and the unit of measure.

1. On Line 1 columns (b), (c), (d), and (e) report the amount of ancillary services purchased and sold during the year.
2. On Line 2 columns (b), (c), (d), and (e) report the amount of reactive supply and voltage control services purchased and sold during the year.
3. On Line 3 columns (b), (c), (d), and (e) report the amount of regulation and frequency response services purchased and sold during the year.
4. On Line 4 columns (b), (c), (d), and (e) report the amount of energy imbalance services purchased and sold during the year.
5. On Lines 5 and 6, columns (b), (c), (d), and (e) report the amount of operating reserve spinning and supplement services purchased and sold during the period.
6. On Line 7 columns (b), (c), (d), and (e) report the total amount of all other types ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.

Line No.	Type of Ancillary Service (a)	Amount Purchased for the Year			Amount Sold for the Year		
		Usage - Related Billing Determinant			Usage - Related Billing Determinant		
		Number of Units (b)	Unit of Measure (c)	Dollar (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch	6,816,394	MWH	1,785	12,892,956	MWH	1,468,947
2	Reactive Supply and Voltage		MWH	10,233			
3	Regulation and Frequency Response		MWH	5,847			
4	Energy Imbalance						
5	Operating Reserve - Spinning		MWH	2,610			
6	Operating Reserve - Supplement		MWH	1,560			
7	Other		MWH	50,125			
8	Total (Lines 1 thru 7)	6,816,394	MWH	72,160	12,892,956		1,468,947

FERC FORM NO. 1 (New 2-04)

Page 398

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: AncillaryServicesPurchasedAmount

Schedule Page: 398 Line No.: 7 Column: d
Other Ancillary Services Purchased is as follows:

Balancing Operating Reserve	\$	49,003
Day-ahead Scheduling Reserve		304
Non-Synchronized Reserve		815
Reactive Services		3
	\$	50,125

(b) Concept: AncillaryServicesPurchasedNumberOfUnits

The number of units reported on Line #6, Column (b) is 6,816,394 MWH.

(c) Concept: AncillaryServicesPurchasedNumberOfUnits

The number of units reported on Line #5, Column (b) is 6,816,394 MWH.

(d) Concept: AncillaryServicesPurchasedNumberOfUnits

The number of units reported on Line #7, Column (b) is 6,816,394 MWH.

(e) Concept: AncillaryServicesPurchasedNumberOfUnits

The number of units reported on Line #2, Column (b) is 6,816,394 MWH.

(f) Concept: AncillaryServicesPurchasedNumberOfUnits

The number of units reported on Line #3, Column (b) is 6,816,394 MWH.

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

1. Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
 2. Report on Column (b) by month the transmission system's peak load.
 3. Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
 4. Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
	NAME OF SYSTEM: 0									
1	January	3,179	29	18	2,260	919				
2	February	3,011	2	19	2,166	845				
3	March	2,825	8	7	1,923	902				
4	Total for Quarter 1				6,349	2,666	0	0	0	0
5	April	2,398	2	8	1,648	750				
6	May	3,158	26	18	2,194	964				
7	June	3,856	30	19	2,869	987				
8	Total for Quarter 2				6,711	2,701	0	0	0	0
9	July	3,895	13	18	2,845	1,050				
10	August	3,950	12	18	2,851	1,099				
11	September	3,311	13	18	2,418	893				
12	Total for Quarter 3				8,114	3,042	0	0	0	0
13	October	2,728	4	18	1,901	827				
14	November	2,633	24	8	1,808	825				
15	December	2,867	21	8	2,036	831				
16	Total for Quarter 4				5,745	2,483	0	0	0	0
17	Total				26,919	10,892	0	0	0	0

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			
(a) Concept: HourOfMonthlyPeakExcludingIsoAndRto			
This note applies to rows 1, 2, 3, 5, 6, 7, 9, 10, 11, 13, 14, and 15. Amounts reported in Column (d) are presented in Eastern Standard Time (EST), as DPL operations are in that time zone.			

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

Monthly ISO/RTO Transmission System Peak Load

1. Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
 2. Report on Column (b) by month the transmission system's peak load.
 3. Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
 4. Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
 5. Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Import into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
	NAME OF SYSTEM: 0									
1	January									
2	February									
3	March									
4	Total for Quarter 1				0	0	0	0	0	0
5	April									
6	May									
7	June									
8	Total for Quarter 2				0	0	0	0	0	0
9	July									
10	August									
11	September									
12	Total for Quarter 3				0	0	0	0	0	0
13	October									
14	November									
15	December									
16	Total for Quarter 4				0	0	0	0	0	0
17	Total Year to Date/Year				0	0	0	0	0	0

FERC FORM NO. 1 (NEW. 07-04)

Page 400a

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 2022-03-30	Year/Period of Report End of: 2021/ Q4

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	12,004,815
3	Steam		23	Requirements Sales for Resale (See instruction 4, page 311.)	823
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	310,417
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	18,366
7	Other		27	Total Energy Losses	558,535
8	Less Energy for Pumping		27.1	Total Energy Stored	
9	Net Generation (Enter Total of lines 3 through 8)	0	28	TOTAL (Enter Total of Lines 22 Through 27.1) MUST EQUAL LINE 20 UNDER SOURCES	12,892,956
10	Purchases (other than for Energy Storage)	6,816,394			
10.1	Purchases for Energy Storage	0			
11	Power Exchanges:				
12	Received	0			
13	Delivered	0			
14	Net Exchanges (Line 12 minus line 13)	0			
15	Transmission For Other (Wheeling)				
16	Received	6,076,562			
17	Delivered				
18	Net Transmission for Other (Line 16 minus line 17)	6,076,562			
19	Transmission By Others Losses				
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)	12,892,956			

FERC FORM NO. 1 (ED. 12-90)

Page 401a

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 2022-03-30	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			
(a) Concept: MegawattHoursSoldRequirementsSales			
DPL had a revenue adjustment recorded in the 2021 reporting year related to updated information received for 2020 sales for resales (account 447). The reported sales from PECO Energy for 2020 are reduced by 880 MWh. MWhs sold as reported here on this page includes only those sales made during the 2021 reporting year.			

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirement Sales for Resale & Associated Losses (c)	Monthly Peak - Megawatts (d)	Monthly Peak - Day of Month (e)	Monthly Peak - Hour (f)
	NAME OF SYSTEM: 0					
29	January	1,254,420	32,442	3,179	29	8
30	February	1,144,493	27,218	3,011	2	19
31	March	1,014,684	40,390	2,825	8	7
32	April	916,590	31,629	2,398	2	8
33	May	940,324	18,614	3,158	26	18
34	June	1,149,575	16,012	3,856	30	19
35	July	1,204,366	14,467	3,895	13	18
36	August	1,193,788	12,277	3,950	12	18
37	September	1,074,997	23,807	3,311	13	18
38	October	914,334	24,770	2,728	4	18
39	November	1,006,111	31,769	2,633	24	8
40	December	1,079,274	37,022	2,867	21	8
41	Total	12,892,956	310,417			

FERC FORM NO. 1 (ED. 12-90)

Page 401b

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			
(a) Concept: HourOfMonthlyPeak			
This note applies to rows 29 - 40. Amounts reported in Column (f) are presented in Eastern Standard Time (EST), as DPL operations are in that time zone.			

FERC FORM NO. 1 (ED. 12-90)

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

Steam Electric Generating Plant Statistics

- Report data for plant in Service only.
- Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
- Indicate by a footnote any plant leased or operated as a joint facility.
- If net peak demand for 60 minutes is not available, give data which is available, specifying period.
- If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
- If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mct.
- Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
- If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.
- Items under Cost of Plant are based on USofA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
- For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
- For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
- If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Line No.	Item (a)	Plant Name: 0
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	
3	Year Originally Constructed	
4	Year Last Unit was Installed	
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	
6	Net Peak Demand on Plant - MW (60 minutes)	
7	Plant Hours Connected to Load	
8	Net Continuous Plant Capability (Megawatts)	
9	When Not Limited by Condenser Water	
10	When Limited by Condenser Water	
11	Average Number of Employees	
12	Net Generation, Exclusive of Plant Use - kWh	
13	Cost of Plant: Land and Land Rights	
14	Structures and Improvements	
15	Equipment Costs	
16	Asset Retirement Costs	
17	Total cost (total 13 thru 20)	
18	Cost per KW of Installed Capacity (line 17/5) Including	
19	Production Expenses: Oper, Supv, & Engr	
20	Fuel	
21	Coolants and Water (Nuclear Plants Only)	
22	Steam Expenses	
23	Steam From Other Sources	
24	Steam Transferred (Cr)	
25	Electric Expenses	

26	Misc Steam (or Nuclear) Power Expenses	
27	Rents	
28	Allowances	
29	Maintenance Supervision and Engineering	
30	Maintenance of Structures	
31	Maintenance of Boiler (or reactor) Plant	
32	Maintenance of Electric Plant	
33	Maintenance of Misc Steam (or Nuclear) Plant	
34	Total Production Expenses	0
35	Expenses per Net kWh	
35	Plant Name	
36	Fuel Kind	
37	Fuel Unit	
38	Quantity (Units) of Fuel Burned	
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	
41	Average Cost of Fuel per Unit Burned	
42	Average Cost of Fuel Burned per Million BTU	
43	Average Cost of Fuel Burned per kWh Net Gen	
44	Average BTU per kWh Net Generation	

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

Hydroelectric Generating Plant Statistics

1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings).
 2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
 3. If net peak demand for 60 minutes is not available, give that which is available specifying period.
 4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.
 5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
 6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.

Line No.	Item (a)	FERC Licensed Project No. 0 Plant Name: 0
1	Kind of Plant (Run-of-River or Storage)	
2	Plant Construction type (Conventional or Outdoor)	
3	Year Originally Constructed	
4	Year Last Unit was Installed	
5	Total installed cap (Gen name plate Rating in MW)	
6	Net Peak Demand on Plant-Megawatts (60 minutes)	
7	Plant Hours Connect to Load	
8	Net Plant Capability (in megawatts)	
9	(a) Under Most Favorable Oper Conditions	
10	(b) Under the Most Adverse Oper Conditions	
11	Average Number of Employees	
12	Net Generation, Exclusive of Plant Use - kWh	
13	Cost of Plant	
14	Land and Land Rights	
15	Structures and Improvements	
16	Reservoirs, Dams, and Waterways	
17	Equipment Costs	
18	Roads, Railroads, and Bridges	
19	Asset Retirement Costs	
20	Total cost (total 13 thru 20)	
21	Cost per KW of Installed Capacity (line 20 / 5)	
22	Production Expenses	
23	Operation Supervision and Engineering	
24	Water for Power	
25	Hydraulic Expenses	
26	Electric Expenses	
27	Misc Hydraulic Power Generation Expenses	
28	Rents	

29	Maintenance Supervision and Engineering	
30	Maintenance of Structures	
31	Maintenance of Reservoirs, Dams, and Waterways	
32	Maintenance of Electric Plant	
33	Maintenance of Misc Hydraulic Plant	
34	Total Production Expenses (total 23 thru 33)	
35	Expenses per net kWh	

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

Pumped Storage Generating Plant Statistics

1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.
3. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
4. If a group of employees attends more than one generating plant, report on Line 8 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.
7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWH as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.

Line No.	Item (a)	FERC Licensed Project No. 0 Plant Name: 0
1	Type of Plant Construction (Conventional or Outdoor)	
2	Year Originally Constructed	
3	Year Last Unit was Installed	
4	Total installed cap (Gen name plate Rating in MW)	
5	Net Peak Demand on Plant-Megawatts (60 minutes)	0
6	Plant Hours Connect to Load While Generating	0
7	Net Plant Capability (in megawatts)	0
8	Average Number of Employees	
9	Generation, Exclusive of Plant Use - kWh	0
10	Energy Used for Pumping	
11	Net Output for Load (line 9 - line 10) - Kwh	0
12	Cost of Plant	
13	Land and Land Rights	
14	Structures and Improvements	0
15	Reservoirs, Dams, and Waterways	0
16	Water Wheels, Turbines, and Generators	0
17	Accessory Electric Equipment	0
18	Miscellaneous Powerplant Equipment	0
19	Roads, Railroads, and Bridges	0
20	Asset Retirement Costs	0
21	Total cost (total 13 thru 20)	
22	Cost per KW of installed cap (line 21 / 4)	
23	Production Expenses	
24	Operation Supervision and Engineering	0
25	Water for Power	0
26	Pumped Storage Expenses	0
27	Electric Expenses	0

28	Misc Pumped Storage Power generation Expenses	0
29	Rents	0
30	Maintenance Supervision and Engineering	0
31	Maintenance of Structures	0
32	Maintenance of Reservoirs, Dams, and Waterways	0
33	Maintenance of Electric Plant	0
34	Maintenance of Misc Pumped Storage Plant	0
35	Production Exp Before Pumping Exp (24 thru 34)	
36	Pumping Expenses	
37	Total Production Exp (total 35 and 36)	
38	Expenses per kWh (line 37 / 9)	
39	Expenses per KWh of Generation and Pumping (line 37/(line 9 + line 10))	0

FERC FORM NO. 1 (REV. 12-03)

Page 408-409

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating).
 2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.
 3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 402.
 4. If net peak demand for 60 minutes is not available, give the which is available, specifying period.
 5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (MW) (c)	Net Peak Demand MW (60 min) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)	Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Excl. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l))	Generation Type (m)
									Fuel Production Expenses (i)	Maintenance Production Expenses (j)			
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4													
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Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

ENERGY STORAGE OPERATIONS (Large Plants)

1. Large Plants are plants of 10,000 Kw or more.
2. In columns (a) (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.
3. In column (d), report Megawatt hours (MWH) purchased, generated, or received in exchange transactions for storage.
4. In columns (e), (f) and (g) report MWHs delivered to the grid to support production, transmission and distribution. The amount reported in column (d) should include MWHs delivered/provided to a generator's own load requirements or used for the provision of ancillary services.
5. In columns (h), (i), and (j) report MWHs lost during conversion, storage and discharge of energy.
6. In column (k) report the MWHs sold.
7. In column (l), report revenues from energy storage operations. In a footnote, disclose the revenue accounts and revenue amounts related to the income generating activity.
8. In column (m), report the cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined. In columns (n) and (o), report fuel costs for storage operations associated with self-generated power included in Account 501 and other costs associated with self-generated power.
9. In columns (q), (r) and (s) report the total project plant costs including but not exclusive of land and land rights, structures and improvements, energy storage equipment, turbines, compressors, generators, switching and conversion equipment, lines and equipment whose primary purpose is to integrate or tie energy storage assets into the power grid, and any other costs associated with the energy storage project included in the property accounts listed.

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	MWHs (d)	MWHs delivered to the grid to support Production (e)	MWHs delivered to the grid to support Transmission (f)	MWHs delivered to the grid to support Distribution (g)	MWHs Lost During Conversion, Storage and Discharge of Energy Production (h)	MWHs Lost During Conversion, Storage and Discharge of Energy Transmission (i)	MWHs Lost During Conversion, Storage and Discharge of Energy Distribution (j)	MWHs Sold (k)	Revenues from Energy Storage Operations (l)	Power Purchased for Storage Operations (555.1) (Dollars) (m)	Fuel Costs from associated fuel accounts for Storage Operations Associated with Self-Generated Power (Dollars) (n)	Other Costs Associated with Self-Generated Power (Dollars) (o)	Project Costs included in (p)	Production (Dollars) (q)	Transmission (Dollars) (r)	Distribution (Dollars) (s)
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Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

TRANSMISSION LINE STATISTICS

- Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage. If required by a State commission to report individual lines for all voltages, do so but do not group totals for each voltage under 132 kilovolts.
- Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
- Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
- Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
- Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.
- Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g).
- Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
- Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
- Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Line No.	DESIGNATION		VOLTAGE (KV) - (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) - (In the case of underground lines report circuit miles)		Number of Circuits	Size of Conductor and Material	COST OF LINE (Include in column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES			
	From	To	Operating	Designated		On Structure of Line Designated	On Structures of Another Line			Land	Construction Costs	Total Costs	Operation Expenses	Maintenance Expenses	Rents	Total Expenses
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
1	500 KV Line (wholly owned)		500	500	SC Steel	15.55		3		842,230	26,912,016	27,754,246				
2	230 KV Lines		230	230	Various	387.52	83.64	27		15,386,161	232,850,314	248,236,475				
3	138 KV Lines		138	138	Various	503.91	82.53	83		11,248,373	440,833,498	452,081,871				
4	69kV Lines		69	69	Various	556.19	13.02	73		7,548,675	266,334,437	273,883,112				
5	Underground Lines	5.38 mi /138, 2.09 mi/69				7.47		10		9,713	67,452,676	67,462,389				
6	SEE DETAIL ON	FOLLOWING PAGES														
7	JOINT VENTURES															
8	EHV System		500	500	Steel Tower	127.00		1		184,167	1,752,004	1,936,171				
9	LDV System		500	500	Stl/Alm Tower	154.00		6		181,238	952,788	1,134,026				
10	SE System		500	500	Steel Tower											
11	(15)-(17) Above															
12	Non-Specific Line charges															
13	(ALL KV Inclusive)															
14	Line Expenses												5,489,118	5,978,786	182,588	11,650,492
15	Keeney	Steele	230	230	Steel towers		57.20	1	1590 ACSR							
16	Indian River	Piney Grove	230	230	Wood H-frame	25.83		1	1590 ACSR							
17	Red Lion	Silver Run	230	230	Steel poles	11.89		1	1590 ACSR							
18	Silver Run	Cedar Creek	230	230	Steel poles	9.08		1	1590 ACSR							
19	Cedar Creek	Millford	230	230	Wood H-frame	42.84		1	1590 ACSR							

20	Red Lion	Silver Run	230	230	Steel poles	7.58	4.31	1	1590 ACSR							
21	Silver Run	Cartanza	230	230	Steel poles	25.83		1	1590 ACSR							
22	Cartanza	Milford	230	230	Steel poles	26.50		1	1590 ACSR							
23	Milford	Indian River	230	230	Steel poles	26.37		1	1590 ACSR							
24	Milford	Cool Spring	230	230	Wood H-frame	14.95		1	1590 ACSR							
25	Indian River	Cool Spring	230	230	Steel poles	11.54		1	1590 ACSR							
26	Milford	Steele	230	230	Wood H-frame	23.39		1	1590 ACSR							
27	Colora	Nottingham (Bradford)	230	230	Steel towers	1.76		1	795 ACSR							
28	Colora	Crest	230	230	Steel poles	7.57		1	1590 ACSR							
29	Claymont Sub	Linwood	230	230	Steel poles	0.99		1	1590 ACSR							
30	Edge Moor	Linwood	230	230	Steel poles		8.10	1	1590 ACSR							
31	Colora	Conowingo	230	230	Steel poles	1.92		1	795 ACSR							
32	Crest	Cecil	230	230	Steel poles	8.45		1	1590 ACSR							
33	Keeney	Steele	230	230	Steel towers	57.07		1	1590 ACSR							
34	Keeney	Harmony	230	230	Steel poles	6.14		1	1590 ACSR							
35	Keeney	Red Lion	230	230	Steel towers	8.05		1	1590 ACSR							
36	Harmony	Edge Moor	230	230	Steel poles	11.87		1	1590 ACSR							
37	Keeney	Harmony	230	230	Steel poles	9.30	0.20	1	1590 ACSR							
38	Edge Moor	Claymont	230	230	Steel poles	7.07		1	1590 ACSR							
39	Hay Road	Red Lion	230	230	Steel poles	10.72	13.83	1	1590 ACSR							
40	Cartanza	Garrison	230	230	Steel poles	2.63		1	1590 ACSR							
41	Steele	Vienna	230	230	Wood H-frame	28.17		1	1590 ACSR							
42	Church	Steele	138	138	Wood H-frame	25.69		1	1590 ACSR							
43	Milford	Milford City	138	138	Wood poles	0.24		1	336.4 ACSR							
44	Nelson	Indian River	138	138	Wood H-frame	21.41		1	477 ACSR							
45	Cheswold	Felton	138	138	Wood poles	14.38		1	954 ACSR							
46	Indian River	Robinsonville	138	138	Wood poles	11.74		1	954 ACSR							
47	Robinsonville	Rehoboth	138	138	Steel poles	6.90		1	954 ACSR							
48	Vienna	Nelson	138	138	Wood H-frame	13.68		1	954 ACSR							

49	Felton	South Harrington	138	138	Wood poles	8.49		1	954 ACSR							
50	Vienna	Vienna (AT20)	138	138	Wood poles	0.17		1	1590 ACSR							
51	Easton	Steele	138	138	Steel poles	23.62		1	996.2 ACSR							
52	Loretto	Kings Creek	138	138	Wood H-frame	7.18		1	954 ACSR			0.00				
53	Kings Creek	Pocomoke	138	138	Wood H-frame	9.14		1	954 ACSR							
54	Indian River	Bishop	138	138	Steel poles	12.33		1	1590 ACSR			0.00				
55	Indian River	Bishop	138	138	Steel poles	7.24	5.18	1	1590 ACSR							
56	Oak Hall	Eastern Shore Solar	138	138	Steel poles	0.07		1	954 ACSR			0.00				
57	Church	Carville	138	138	Steel poles	0.13	17.58	1	1590 ACSR							
58	Kings Creek	Great Bay	138	138	Steel poles	0.10		1	954 ACSR							
59	Ocean Bay	138th Street	138	138	Wood poles	2.97		1	966.2 ACSR							
60	138th Street	Bethany	138	138	Steel poles	6.13		1	954 ACSR							
61	Roxana	Bethany	138	138	Wood H-frame	3.65		1	954 ACSR							
62	Indian River	Roxana	138	138	Wood H-frame	8.54		1	954 ACSS & 954 ACSR							
63	Indian River AT20	Indian River 138	138	138	Steel poles	0.26		1	1590 ACSR							
64	Indian River AT22	Indian River 138	138	138	Steel poles	0.29		1	2000 KCMIL CU							
65	Steele	Hillsboro	138	138	Wood H-frame	7.24		1	954 ACSR							
66	New Church	Oak Hall	138	138	Wood poles	3.68		1	954 ACSR							
67	Piney Grove	New Church	138	138	Wood H-frame	21.80		1	477 ACSR							
68	New Church	Oak Hall	138	138	Wood H-frame	3.56		1	556.5 ACSS							
69	Indian River	Conaway	138	138	Wood H-frame	8.50		1	954 ACSR							
70	Conaway	North Seaford	138	138	Wood H-frame	16.94		1	954 ACSR							
71	Clayton	Cheswold	138	138	Wood poles	6.63		1	954 ACSR							
72	North Seaford	South Harrington	138	138	Wood poles	16.22		1	954 ACSR							
73	Clayton	Demec	138	138	Steel poles	0.69		1	954 ACSR							
74	Farmview	Milford	138	138	Wood poles	2.44		1	954 ACSR							
75	Farmview	South Harrington	138	138	Wood poles	7.73		1	954 ACSR							
76	Piney Grove	Loretto	138	138	Wood H-frame	9.49		1	477 ACSR							
77	Bishop	Worcester	138	138	Wood H-frame	5.33		1	954 ACSR							
78	Loretto	Vienna	138	138	Wood H-frame	19.44		1	1590 ACSR							
79	Bishop	St Martins Neck Ocean Bay	138	138	Wood H-frame	9.97		1	954 ACSR							
80	Pocomoke	Oak Hall	138	138	Wood H-frame	8.57		1	954 ACSR							
81	Hillsboro	Wye Mills	138	138	Wood H-frame	8.59		1	954 ACSR							

82	Wattsville	Oak Hall	138	138	Steel poles	3.91		1	954 ACSR							
83	Glasgow	Mt Pleasant	138	138	Steel poles	10.99		1	1590 ACSR							
84	Red Lion West	Reybold	138	138	Steel poles	1.11		1	954 ACSR							
85	New Castle	Town of New Castle	138	138	Steel poles	0.40		1	954 ACSR							
86	Edge Moor	Brandywine	138	138	Steel poles	2.52		1	954 ACSR							
87	Edge Moor	Christiana	138	138	Steel towers	2.56	0.15	1	954 ACSR							
88	Keeney	Churchmans	138	138	Steel poles	6.05		1	1590 ACSR							
89	Churchmans	Basin Road	138	138	Steel poles	0.93	2.50	1	636 ACSR							
90	Mt Pleasant	Towsend	138	138	Steel poles	11.27		1	1590 ACSR							
91	Keeney	Glasgow	138	138	Steel poles	3.33		1	636 ACSR							
92	New Castle	Hare's Corner	138	138	Steel poles	3.68		1	954 Phoenix							
93	Hare's Corner	Red Lion	138	138	Steel poles	4.48	0.68	1	954 Rail							
94	Christiana	New Castle	138	138	Steel towers	0.75	3.46	1	636 ACSR							
95	Basin Road	Bear	138	138	Wood poles	4.69		1	954 ACSR							
96	Keeney	Sunset Lake	138	138	Wood poles	2.27		1	954 ACSR							
97	Red Lion	Reybold	138	138	Steel poles	0.14	1.11	1	954 ACSR							
98	Glasgow	Cecil	138	138	Steel poles	5.24		1	^(b) 1590 ACSR & 768.2 ACSS							
99	Basin Road	Kiamensi	138	138	Steel towers	3.20		1	954 ACSR							
100	Basin Road	New Castle	138	138	Steel towers	0.11	2.94	1	954 ACSR							
101	Keeney	Chapel Street	138	138	Steel poles	1.27	2.82	1	954 ACSR							
102	Harmony	Chapel Street	138	138	Steel poles	3.32		1	336 ACSR							
103	Keeney EHV	Keeney 138	138	138	Steel poles	0.25		1	1590 ACSR							
104	Carrcroft	Talleyville	138	138	Wood poles	3.56		1	477 AA							
105	Edge Moor	Carrcroft	138	138	Steel towers	0.84	2.81	1	954 ACSR							
106	Motiva	Reybold	138	138	Wood poles	0.08		1	954 ACSR							
107	Carrcroft	West Wilmington	138	138	Steel towers	4.33		1	954 ACSR							
108	West Wilmington	Silverbrook	138	138	Steel poles	1.97		1	954 ACSR							
109	Harmony	Kiamensi	138	138	Steel poles	4.23		1	1590 ACSR							
110	Kiamensi	Silverbrook	138	138	Steel towers	2.70	1.00	1	954 ACSR							
111	Brandywine	Carrcroft	138	138	Steel towers	^(c) 1.36	2.87	1	^(d) 954 ACSR							
112	Red Lion	Bloom Energy	138	138	Steel poles	0.44		1	954 ACSR							
113	Cedar Creek	Clayton	138	138	Wood poles	9.23		1	954 ACSR							
114	Towsend	Church	138	138	Steel poles	12.32		1	636 ACSR							
115	Kiamensi	Milltown	138	138	Wood poles	1.40	1.31	1	954 ACSR							
116	Milltown	Valley Road	138	138	Wood poles	4.60		1	954 ACSR							

117	Valley Road	Hockessin	138	138	Wood poles	1.78		1	954 ACSR							
118	Kiamensi	Hockessin	138	138	Wood poles	6.26		1	954 ACSR							
119	Reybold	Lums Pond	138	138	Wood poles	8.22		1	954 ACSR							
120	Lums Pond	Mt Pleasant	138	138	Wood poles	9.74		1	954 ACSR							
121	Bear	Sunset Lake	138	138	Wood poles	5.31		1	954 ACSR							
122	Glasgow	Mt Pleasant	138	138	Steel poles	11.10		1	1590 ACSR							
123	Carville	Wye Mills	138	138	Steel poles	0.12	7.93	1	1590 ACSR							
124	Piney Grove	Wattsville	138	138	Steel poles	0.71	30.19	1	1590 ACSR							
36	TOTAL					2,643.09	345.36	313		35,400,557	1,037,087,733	1,072,488,290	5,489,118	5,978,786	182,588	11,650,492

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

FOOTNOTE DATA

(a) Concept: LengthForStandAloneTransmissionLines

Includes 3.15 miles of steel poles as well.

(b) Concept: LengthForStandAloneTransmissionLines

Includes 0.14 miles of UG as well.

(c) Concept: LengthForStandAloneTransmissionLines

Includes 954 ACSR as well.

(d) Concept: LengthForStandAloneTransmissionLines

Includes 2.81 miles of UG as well.

(e) Concept: LengthForStandAloneTransmissionLines

Includes 1.24 miles of UG as well.

(f) Concept: SizeOfConductorAndMaterial

Includes 1949 ACSS as well.

(g) Concept: SizeOfConductorAndMaterial

Includes 1949 ACSS as well.

(h) Concept: SizeOfConductorAndMaterial

Includes KCMIL AL as well.

(i) Concept: SizeOfConductorAndMaterial

Includes 768.2 ACSS as well.

(j) Concept: SizeOfConductorAndMaterial

Includes KCMIL AL as well.

(k) Concept: RentExpensesOfTransmissionLine

TRANSMISSION LINE AGREEMENTS:

Cost of lines and related operating expenses as shown are respondent's share only and are to the appropriate regulatory accounts as prescribes by the Uniform System of Accounts.

1. Owners in common of the "Salem-New Freedom (South)", "Hope Creek-Red Lion Line (NJ Section)", "Deans-Branchburg", the section of "Salem-Deans" north of "New Freedom", and "Hope Creek-Salem" LDV Transmission Lines are as follows:

Percentage
Public Service Electric & Gas 42.55
Atlantic City Electric 13.90
Delmarva Power & Light 1.00
PECO Energy Co. 42.55
Total 100.00

2. Owners in common of the reconstructed river crossing portion of the Hope Creek-Red Lion line are as follows"

Percentage
Public Service Electric & Gas 42.55
Atlantic City Electric 7.45
Delmarva Power & Light 7.45
PECO Energy Co. 42.55
Total 100.00

LDV (500KV) Summary:
Delmarva holds a 7.45% share in the Lower DE Valley (LDV) Transmission Project. (Its over investment results in net rental income).

(l) Concept: LengthForStandAloneTransmissionLines

Totals for FERC Page 422-423 Columns F "On structure of Line Designated (F)", Column G "On structures of another Line (G)", and Column H "Number of Circuits (H)" displayed in Row 36 have double counted the values for row 2 230 KV line and row 3 138 KV line as the detail for these lines is broken out below the summary page. Corrected balances should exclude the totals presented on the summary for 230 KV and 138 KV and adjusted balances should be as follows (F) 1752, (G) 179, Column (H) 203.

(m) Concept: LengthForTransmissionLinesAggregatedWithOtherStructures

Totals for FERC Page 422-423 Columns F "On structure of Line Designated (F)", Column G "On structures of another Line (G)", and Column H "Number of Circuits (H)" displayed in Row 36 have double counted the values for row 2 230 KV line and row 3 138 KV line as the detail for these lines is broken out below the summary page. Corrected balances should exclude the totals presented on the summary for 230 KV and 138 KV and adjusted balances should be as follows (F) 1752, (G) 179, Column (H) 203.

(n) Concept: NumberOfTransmissionCircuits

Totals for FERC Page 422-423 Columns F "On structure of Line Designated (F)", Column G "On structures of another Line (G)", and Column H "Number of Circuits (H)" displayed in Row 36 have double counted the values for row 2 230 KV line and row 3 138 KV line as the detail for these lines is broken out below the summary page. Corrected balances should exclude the totals presented on the summary for 230 KV and 138 KV and adjusted balances should be as follows (F) 1752, (G) 179, Column (H) 203.

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
2. Provide separate subheadings for overhead and under- ground construction and show each transmission line separately. If actual costs of competed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).
3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

Line No.	LINE DESIGNATION		Line Length in Miles	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE		CONDUCTORS			Voltage KV (Operating)	LINE COST					Construction
	From	To		Type	Average Number per Miles	Present	Ultimate	Size	Specification	Configuration and Spacing		Land and Land Rights	Poles, Towers and Fixtures	Conductors and Devices	Asset Retire. Costs	Total	
	(a)	(b)		(c)	(d)	(e)	(f)	(g)	(h)	(i)		(j)	(k)	(l)	(m)	(n)	
1																	
2																	
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42																	
43																	
44	TOTAL		0		0	0	0										

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).
5. Show in columns (i), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVA)			Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVA) (c)	Secondary Voltage (In MVA) (d)	Tertiary Voltage (In MVA) (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)
1	Andora - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
2	Appleton - Cecil, MD	Distribution	Unattended	35	4	0	7	2	0	0	0	0
3	Basin Road - New Castle, DE 1	Transmission	Unattended	138	69	0	84	1	0	0	0	0
4	Basin Road - New Castle, DE 2	Distribution	Unattended	69	12	0	20	1	0	0	0	0
5	Basin Road - New Castle, DE 3	Distribution	Unattended	138	12	0	22	1	0	69kV Capacitor Bank	1	24
6	Beaglin - Salisbury, MD	Distribution	Unattended	69	25	0	112	2	0	0	0	0
7	Bear - New Castle, DE 1	Distribution	Unattended	138	12	0	112	2	0	0	0	0
8	Bear - New Castle, DE 2	Distribution	Unattended	138	35	0	84	1	0	0	0	0
9	Bethany - Bethany, DE 1	Distribution	Unattended	138	12	0	40	1	0	0	0	0
10	Bethany - Bethany, DE 2	Transmission	Unattended	138	69	0	224	1	0	138kV Capacitor Bank	1	29
11	Bethany - Bethany, DE 3	Distribution	Unattended	69	12	0	22	1	0	69kV Capacitor Bank	2	34
12	Blue Ball Road - Elkton, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
13	Bohemia - Cecil, MD	Distribution	Unattended	35	4	0	8	2	0	0	0	0
14	Bozman - Bozman, MD	Distribution	Unattended	69	25	0	28	1	0	0	0	0
15	Brandywine - Wilmington, DE	Distribution	Unattended	138	12	0	168	2	0	12kV Capacitor Bank	2	14
16	Bridgeville - Bridgeville, DE	Distribution	Unattended	69	12	0	37	2	0	69kV Capacitor Bank	2	30
17	Brookside - Pencader, DE	Distribution	Unattended	35	12	0	45	2	0	0	0	0
18	Calvert - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
19	Cambridge - Cambridge, MD	Distribution	Unattended	69	12	0	68	2	0	69kV Capacitor Bank	1	12
20	Carrcroft - Brandywine, DE 1	Transmission	Unattended	138	69	0	112	1	0	0	0	0

21	Carrcroft - Brandywine, DE 2	Distribution	Unattended	138	35	0	84	1	0	34kV Capacitor Bank	2	29
22	Cathers - Cecil, MD	Distribution	Unattended	35	4	0	8	2	0	0	0	0
23	Cayots - Cecil, MD	Distribution	Unattended	35	4	0	5	2	0	0	0	0
24	Cecil - Cecil, MD 1	Distribution	Unattended	138	35	0	112	1	0	0	0	0
25	Cecil - Cecil, MD 2	Distribution	Unattended	230	35	0	90	1	0	0	0	0
26	Cecil - Cecil, MD 3	Transmission	Unattended	230	138	0	336	1	0	0	0	0
27	Cecil - Cecil, MD 4	Distribution	Unattended	35	4	0	8	2	0	0	0	0
28	Cedar Creek - New Castle, DE 1	Transmission	Unattended	230	138	0	336	1	0	230kV Reactor	1	40
29	Cedar Creek - New Castle, DE 2	Distribution	Unattended	138	25	0	28	1	0	0	0	0
30	Cedar Neck - Cedar Neck, DE	Distribution	Unattended	69	12	0	75	2	0	0	0	0
31	Centreville - Centreville, MD	Distribution	Unattended	69	12	0	33	2	0	0	0	0
32	Chapel St - Newark, DE	Distribution	Unattended	138	35	0	84	1	0	138kV Capacitor Bank	2	29
33	Charles - Cecil, MD	Distribution	Unattended	35	4	0	8	2	0	0	0	0
34	Chesapeake City - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
35	Chestertown - Chestertown, MD	Distribution	Unattended	69	25	0	48	2	0	69kV Capacitor Bank	1	8
36	Chestnut Run - Christiana, DE	Distribution	Unattended	35	12	0	42	2	0	12kV Capacitor Bank	2	6
37	Cheswold - Cheswold, DE 1	Distribution	Unattended	138	25	0	28	1	0	138kV Capacitor Bank	1	19
38	Cheswold - Cheswold, DE 2	Transmission	Unattended	138	69	0	225	1	0	0	0	0
39	Christiana - Wilmington, DE	Distribution	Unattended	138	12	0	168	3	0	12kV Capacitor Bank	6	36
40	Church - Millington, MD 1	Transmission	Unattended	138	69	0	337	2	0	0	0	0
41	Church - Millington, MD 2	Distribution	Unattended	69	25	0	38	2	0	0	0	0
42	Churchmans - New Castle, DE	Distribution	Unattended	138	12	0	106	2	0	0	0	0
43	Claymont - Brandywine, DE	Transmission	Unattended	230	69	0	336	2	0	0	0	0
44	Clayton - Clayton, DE 1	Distribution	Unattended	25	4	0	4	1	0	0	0	0
45	Clayton - Clayton, DE 2	Distribution	Unattended	138	25	0	56	2	0	0	0	0
46	Colora - Cecil, MD	Distribution	Unattended	230	35	0	220	2	0	0	0	0
47	Cool Spring - Milton, DE	Transmission	Unattended	230	69	0	336	1	0	0	0	0
48	Cowlane - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
49	Crest, Cecil Co., MD	Distribution	Unattended	230	35	0	224	2	0	0	0	0
50	Crisfield - Crisfield, MD 1	Distribution	Unattended	69	25	0	28	1	0	0	0	0
51	Crisfield - Crisfield, MD 2	Distribution	Unattended	69	12	0	14	1	0	0	0	0
52	Crothers Road, Cecil Co., MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
53	Culver - Ocean City, MD	Distribution	Unattended	69	25	0	22	1	0	0	0	0

54	Darley - Brandwine, DE 1	Distribution	Unattended	69	12	0	71	2	0	0	0	0
55	Darley - Brandwine, DE 2	Distribution	Unattended	69	35	0	50	1	0	0	0	0
56	Darlington - Harford, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
57	Delaware City- Delaware City, DE	Distribution	Unattended	69	14	0	222	2	0	0	0	0
58	Dublin - Harford, MD	Distribution	Unattended	35	4	0	8	2	0	0	0	0
59	Dupont Experimental- Wilmington, DE	Distribution	Unattended	35	12	0	60	3	0	0	0	0
60	E New Market - East New Market, MD	Distribution	Unattended	69	12	0	34	2	0	0	0	0
61	Easton - Easton, MD	Transmission	Unattended	138	69	0	168	1	0	0	0	0
62	Edgemoor - Brandywine, DE 1	Distribution	Unattended	138	12	0	62	1	0	0	0	0
63	Edgemoor - Brandywine, DE 2	Transmission	Unattended	138	69	0	212	2	0	0	0	0
64	Edgemoor - Brandywine, DE 3	Transmission	Unattended	230	138	0	336	1	0	0	0	0
65	Edgemoor - Brandywine, DE 4	Distribution	Unattended	69	12	0	206	3	0	0	0	0
66	Elkneck - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
67	Elkton - Cecil, MD	Distribution	Unattended	35	4	0	19	4	0	0	0	0
68	Faulk Road - Brandywine, DE	Distribution	Unattended	35	12	0	42	2	0	0	0	0
69	Felton - Felton, DE	Distribution	Unattended	138	25	0	28	1	0	0	0	0
70	Five Points - Five Points, DE	Distribution	Unattended	69	12	0	44	2	0	0	0	0
71	Foundry - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
72	Frankford - Frankford, DE	Distribution	Unattended	138	25	0	25	1	0	0	0	0
73	Fruitland - Fruitland, MD	Distribution	Unattended	69	25	0	103	2	0	0	0	0
74	Gallion - Harford, MD	Distribution	Unattended	35	4	0	8	2	0	0	0	0
75	Gilpin - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
76	Glasgow - New Castle, DE 1	Distribution	Unattended	138	12	0	28	1	0	0	0	0
77	Glasgow - New Castle, DE 2	Distribution	Unattended	138	35	0	84	1	0	0	0	0
78	Glen - Cecil, MD	Distribution	Unattended	35	4	0	8	2	0	0	0	0
79	Grace Street - St. Michaels, MD	Distribution	Unattended	69	12	0	32	2	0	0	0	0
80	Grasonville - Grasonville, MD	Distribution	Unattended	69	25	0	56	2	0	0	0	0
81	Greenbank - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
82	Hances - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
83	Harbeson - Harbeson, DE	Distribution	Unattended	69	25	0	38	2	0	0	0	0
84	Hares Corner - New Castle, DE	Distribution	Unattended	138	12	0	93	2	0	0	0	0
85	Harford - Harford, MD	Distribution	Unattended	35	4	0	8	2	0	0	0	0
86	Harmony - White Clay, DE 1	Transmission	Unattended	230	138	0	896	2	0	0	0	0
87	Harmony - White Clay, DE 2	Distribution	Unattended	138	35	0	134	2	0	0	0	0
88	Harmony - White Clay, DE 3	Distribution	Unattended	138	12	0	106	2	0	0	0	0
89	Harrington - Harrington, DE	Distribution	Unattended	69	25	0	56	2	0	0	0	0
90	Harris - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
91	Hebron - Hebron, MD	Distribution	Unattended	69	25	0	56	2	0	0	0	0
92	Hillsboro - Hillsboro, MD	Distribution	Unattended	138	25	0	56	2	0	0	0	0
93	Hockessin - Mill Creek, DE	Distribution	Unattended	138	12	0	112	2	0	0	0	0

94	Indian River - Millsboro, DE 1	Transmission	Unattended	230	138	0	1344	3	0	0	0	0
95	Indian River - Millsboro, DE 2	Distribution	Unattended	230	15	0	150	1	0	0	0	0
96	Indian River - Millsboro, DE 3	Transmission	Unattended	138	69	0	225	1	0	0	0	0
97	Irishtown - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
98	Jacktown - Cambridge, MD	Distribution	Unattended	69	12	0	11	1	0	0	0	0
99	Keeney EHV - Pencader Hd, DE 1	Distribution	Unattended	500	230	0	2000	2	0	0	0	0
100	Keeney EHV - Pencader Hd, DE 2	Transmission	Unattended	230	138	0	448	1	0	0	0	0
101	Keeney EHV - Pencader Hd, DE 3	Distribution	Unattended	230	35	0	84	1	0	0	0	0
102	Keeney 138kV - Pencader Hd, DE	Distribution	Unattended	138	12	0	37	1	0	0	0	0
103	Kenney - Snow Hill, MD	Distribution	Unattended	69	25	0	13	1	0	0	0	0
104	Kenney- Snow Hill, MD	Distribution	Unattended	69	12	0	13	1	0	0	0	0
105	Kent - Dover, DE	Distribution	Unattended	69	25	0	47	2	0	0	0	0
106	Kiamensi - Christiana Rd, DE 1	Transmission	Unattended	138	69	0	112	1	0	0	0	0
107	Kiamensi - Christiana Rd, DE 2	Distribution	Unattended	138	35	0	106	2	0	0	0	0
108	Kilby - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
109	Kings Creek - Princess Anne, MD 1	Transmission	Unattended	138	69	0	224	2	0	0	0	0
110	Kings Creek - Princess Anne, MD 2	Distribution	Unattended	138	25	0	56	2	0	0	0	0
111	Laurel - Laurel, DE	Distribution	Unattended	69	12	0	60	2	0	69kV Capacitor Bank	1	20
112	Leslie - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
113	Liberty Grove - Cecil, MD	Distribution	Unattended	35	4	0	8	2	0	0	0	0
114	Little Falls - Little Falls, DE	Distribution	Unattended	35	12	0	20	1	0	0	0	0
115	Loretto - Princess Anne, MD	Transmission	Unattended	138	69	0	106	2	0	0	0	0
116	Lums Pond - New Castle, DE	Distribution	Unattended	138	25	0	93	2	0	0	0	0
117	Lynch - Lynch, MD	Distribution	Unattended	69	25	0	28	1	0	0	0	0
118	Macton - Harford, MD	Distribution	Unattended	35	4	0	8	2	0	0	0	0
119	Maridel - Ocean City, MD	Distribution	Unattended	69	12	0	45	2	0	0	0	0
120	Massey - Galena, MD	Distribution	Unattended	69	25	0	28	1	0	69kV Capacitor Bank	1	8
121	Mechanics - Cecil, MD	Distribution	Unattended	35	4	0	3	1	0	0	0	0
122	Mermaid - New Castle, DE 1	Distribution	Unattended	35	12	0	20	1	0	0	0	0
123	Mermaid - New Castle, DE 2	Distribution	Unattended	138	12	0	56	1	0	0	0	0
124	Middle - Cecil, MD	Distribution	Unattended	35	4	0	8	2	0	0	0	0
125	Midway - Rehoboth, DE	Distribution	Unattended	69	12	0	60	2	0	0	0	0
126	Milford - Milford, DE 1	Distribution	Unattended	138	25	0	56	1	0	0	0	0
127	Milford - Milford, DE 2	Transmission	Unattended	230	138	0	336	1	0	0	0	0
128	Milford Crossroads - Mill Cr Rd, DE	Distribution	Unattended	35	12	0	45	2	0	0	0	0
129	Millsboro - Millsboro, DE	Distribution	Unattended	69	25	0	66	2	0	0	0	0
130	Milltown - Mill Cr Rd, DE	Distribution	Unattended	138	12	0	102	2	0	0	0	0

131	Montchanin - Wilmington, DE	Distribution	Unattended	35	15	0	8	2	0	0	0	0
132	Mt. Hermon - Salisbury, MD	Distribution	Unattended	69	25	0	94	2	0	0	0	0
133	Mount Pleasant - New Castle, DE	Distribution	Unattended	138	25	0	79	2	0	0	0	0
134	Naamans - Brandywine, DE	Distribution	Unattended	69	12	0	75	2	0	0	0	0
135	Nelson - Delmar, DE 1	Transmission	Unattended	138	69	0	112	1	0	0	0	0
136	Nelson - Delmar, DE 2	Distribution	Unattended	138	12	0	50	2	0	0	0	0
137	Nesbitt - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	12kV Capacitor Bank	2	12
138	New Castle, DE	Distribution	Unattended	69	12	0	123	3	0	0	0	0
139	Normira - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
140	North East - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
141	N Salisbury - Salisbury, MD	Distribution	Unattended	69	25	0	93	2	0	0	0	0
142	N Seaford - Seaford, DE 1	Transmission	Unattended	138	69	0	187	2	0	0	0	0
143	N Seaford - Seaford, DE 2	Distribution	Unattended	69	12	0	47	2	0	0	0	0
144	Oak Hall - Oak Hall, VA	Transmission	Unattended	138	69	0	224	1	0	0	0	0
145	Ocean Bay - Ocean City, MD 1	Distribution	Unattended	138	12	0	84	2	0	0	0	0
146	Ocean Bay - Ocean City, MD 2	Transmission	Unattended	138	69	0	224	1	0	0	0	0
147	Ocean City - Ocean City, MD 3	Distribution	Unattended	69	12	0	76	2	0	0	0	0
148	138th St - Ocean City, MD	Distribution	Unattended	138	12	0	84	2	0	0	0	0
149	Otsego - Cecil, MD	Distribution	Unattended	35	4	0	8	2	0	0	0	0
150	Pemberton - Salisbury, MD	Distribution	Unattended	69	25	0	37	1	0	0	0	0
151	Perch - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
152	Piney Grove - Salisbury, MD 1	Transmission	Unattended	138	69	0	225	1	0	0	0	0
153	Piney Grove - Salisbury, MD 2	Transmission	Unattended	230	138	0	336	1	0	0	0	0
154	Pocomoke - Pocomoke, MD	Distribution	Unattended	138	12	0	45	2	0	0	0	0
155	Point Breeze - Brandywine, DE	Distribution	Unattended	35	12	0	42	2	0	0	0	0
156	Porter's Bridge - Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
157	Preston-Preston	Distribution	Unattended	69	12	0	7	1	0	0	0	0
158	Price Sub - Price, MD	Distribution	Unattended	69	25	0	28	1	0	0	0	0
159	Prince-Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
160	Railroad -Elkton, MD	Distribution	Unattended	35	4	0	6	1	0	0	0	0
161	Red Lion-New Castle, DE 1	Transmission	Unattended	500	230	0	1569	2	0	0	0	0
162	Red Lion-New Castle, DE 2	Distribution	Unattended	138	25	0	28	1	0	0	0	0
163	Red Lion Sub-Pencader Hd, DE	Transmission	Unattended	230	138	0	672	2	0	0	0	0
164	Rehoboth Sub-Rehoboth, DE 1	Transmission	Unattended	138	69	0	200	1	0	0	0	0
165	Rehoboth Sub-Rehoboth, DE 2	Distribution	Unattended	69	12	0	75	2	0	0	0	0
166	Reybold Sub-Red Lion Hd, DE 1	Transmission	Unattended	138	69	0	112	1	0	0	0	0
167	Reybold Sub-Red Lion Hd, DE 2	Distribution	Unattended	138	12	0	75	2	0	0	0	0
168	Rising Sun-Cecil, MD	Distribution	Unattended	35	4	0	7	2	0	0	0	0
169	Sharptown-Sharptown, MD	Distribution	Unattended	69	12	0	7	1	0	0	0	0

170	Silverbrook Sub, DE	Distribution	Unattended	138	35	0	184	2	0	0	0	0
171	Silverside Rd Sub-Brandywine Hd, DE 1	Distribution	Unattended	69	12	0	67	2	0	0	0	0
172	Silverside Rd Sub-Brandywine Hd, DE 2	Distribution	Unattended	69	35	0	56	1	0	0	0	0
173	S Harrington Sub-Harrington, DE	Transmission	Unattended	138	69	0	112	1	0	0	0	0
174	Steele-Denton, MD 1	Transmission	Unattended	230	138	0	856	3	0	0	0	0
175	Steele-Denton, MD 2	Distribution	Unattended	138	25	0	28	1	0	0	0	0
176	Stevensville, MD	Distribution	Unattended	69	25	0	98	2	0	0	0	0
177	Stockton-Stockton, MD	Distribution	Unattended	69	4	0	5	1	0	0	0	0
178	Sunset Lake Sub-Pencader Hd, DE	Distribution	Unattended	138	12	0	100	3	0	0	0	0
179	Sussex Sub-Georgetown, DE	Distribution	Unattended	69	12	0	48	2	0	0	0	0
180	Talleyville Sub-Brandywine Hd, DE	Distribution	Unattended	35	12	0	42	2	0	0	0	0
181	Talleyville, DE	Distribution	Unattended	138	12	0	56	1	0	0	0	0
182	Theodore-Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
183	Todd-Hurlock, MD 1	Distribution	Unattended	69	25	0	56	2	0	0	0	0
184	Todd-Hurlock, MD 2	Distribution	Unattended	69	12	0	11	1	0	0	0	0
185	Townsend Sub-New Castle Hd, DE	Distribution	Unattended	138	25	0	56	1	0	0	0	0
186	Trappe-Trappe, MD	Distribution	Unattended	69	12	0	50	2	0	0	0	0
187	Triumph-Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
188	Vienna-Vienna, MD 1	Transmission	Unattended	138	69	0	224	2	0	0	0	0
189	Vienna-Vienna, MD-Local	Distribution	Unattended	69	12	0	3	1	0	0	0	0
190	Vienna-Vienna, MD 2	Transmission	Unattended	230	138	0	448	1	0	0	0	0
191	Walnut-Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
192	Wattsville-Wattsville, VA	Transmission	Unattended	138	69	0	225	1	0	0	0	0
193	West Sub-Christiana Hd, DE 1	Distribution	Unattended	69	35	0	112	2	0	0	0	0
194	West Sub-Christiana Hd, DE 2	Distribution	Unattended	69	12	0	112	2	0	0	0	0
195	West Cambridge, MD	Distribution	Unattended	69	12	0	22	1	0	0	0	0
196	West Wilmington-Wilm, DE	Distribution	Unattended	138	12	0	168	2	0	0	0	0
197	Whiteford-Harford, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
198	Woodlawn-Cecil, MD	Distribution	Unattended	35	4	0	4	1	0	0	0	0
199	Worcester-Berlin, MD 1	Distribution	Unattended	69	25	0	66	2	0	0	0	0
200	Worcester-Berlin, MD 2	Transmission	Unattended	138	69	0	224	1	0	0	0	0
201	Wye Mills, Wye Mills, MD 1	Transmission	Unattended	138	69	0	450	2	0	0	0	0
202	Wye Mills, Wye Mills, MD 2	Distribution	Unattended	69	25	0	56	2	0	0	0	0
203	Wyoming, Wyoming, DE	Distribution	Unattended	25	12	0	3	1	0	0	0	0
204	Spare Transformer 1	Transmission	Unattended	500	230	0	336	0	2	0	0	0
205	Spare Transformer 2	Transmission	Unattended	230	69	0	336	0	3	0	0	0
206	Spare Transformer 3	Transmission	Unattended	138	69	0	336	0	1	0	0	0
207	Spare Transformer 4	Transmission	Unattended	138	12	0	225	0	1	0	0	0
208	Spare Transformer 5	Transmission	Unattended	138	69	0	40	0	1	0	0	0

209	Spare Transformer 6	Transmission	Unattended	69	12	0	225	0	2	0	0	0
210	Spare Transformer 7	Transmission	Unattended	69	12	0	56	0	3	0	0	0
211	Spare Transformer 8	Transmission	Unattended	69	25	0	40	0	3	0	0	0
212	Spare Transformer 9	Transmission	Unattended	69	13	0	75	0	1	0	0	0
213	Spare Transformer 10	Transmission	Unattended	138	25	0	75	0	4	0	0	0
214	Spare Transformer 11	Distribution	Unattended	230	138	0	28	0	1	0	0	0
215	Spare Transformer 12	Distribution	Unattended	230	16	0	336	0	2	0	0	0
216	Spare Transformer 13	Distribution	Unattended	69	25	0	150	0	3	0	0	0
217	Spare Transformer 14	Distribution	Unattended	138	16	0	56	0	2	0	0	0
218	Spare Transformer 15	Distribution	Unattended	69	12	0	150	0	2	0	0	0
219	Spare Transformer 16	Distribution	Unattended	230	69	0	38	0	5	0	0	0
220	Spare Transformer 17	Distribution	Unattended	138	69	0	336	0	0	0	0	0
221	Spare Transformer 18	Distribution	Unattended	138	25	0	225	0	0	0	0	0
222	Spare Transformer 19	Distribution	Unattended	138	12	0	38	0	0	0	0	0
223	Spare Transformer 20	Distribution	Unattended	69	35	0	38	0	0	0	0	0
224	Spare Transformer 21	Distribution	Unattended	138	25	0	56	0	0	0	0	0
225	Spare Transformer 22	Distribution	Unattended	34	4	0	56	0	0	0	0	0
226	Spare Transformer 23	Distribution	Unattended	69	12	0	4	0	0	0	0	0
227	Spare Transformer 24	Distribution	Unattended	34	4	0	56	0	0	0	0	0
228	Spare Transformer 25	Distribution	Unattended	138	12	0	2	0	0	0	0	0
229	Spare Transformer 26	Distribution	Unattended	34	12	0	56	0	0	0	0	0
230	Spare Transformer 27	Distribution	Unattended	138	36	0	20	0	0	0	0	0
231	Spare Transformer 28	Distribution	Unattended	34	4	0	84	0	0	0	0	0
232	Spare Transformer 29	Distribution	Unattended	500	230	0	243	0	0	0	0	0
233	Spare transformer 30	Distribution	Unattended	500	230	0	333	0	0	0	0	0
234	Spare Transofmer 31	Distribution	Unattended	230	138	0	336	0	1	0	0	0
235	Spare Transformer 32	Distribution	Unattended	230	138	0	448	0	1	0	0	0
236	Spare Transformer 33	Distribution	Unattended	230	35	0	112	0	1	0	0	0
237	Spare Transformer 34	Distribution	Unattended	138	69	0	112	0	1	0	0	0
238	Spare Transformer 35	Distribution	Unattended	35	4	0	4	0	1	0	0	0
239	Spare Transformer 36	Distribution	Unattended	138	12	0	84	0	1	0	0	0
240	Spare Transformer 37	Distribution	Unattended	128	12	0	56	0	1	0	0	0
241	Spare Transformer 38	Distribution	Unattended	35	4	0	4	0	1	0	0	0
242	Spare Transformer 39	Distribution	Unattended	138	36	0	84	0	1	0	0	0
243	Spare Transformer 40	Distribution	Unattended	34	12	0	22	0	1	0	0	0
244	TOTAL Transmission Substations			8,222	4,009	0	14877	52	21	0	2	69
245	TOTAL Distribution Substations			18,075	4,111	0	13636	262	25	0	26	281
246	TOTAL Generation Substations			0	0	0	0	0	0	0	0	0
247	TOTAL			26,297	8,120	0	28513	314	46	0	28	350

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4

TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
 2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
 3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	Non-power Goods or Services Provided by Affiliated			
2	^(a) PHI Service Company (PHISCO)			
3	Centralized Support Services	PHISCO	Various	^(d) 120,310,064
4	^(a) Exelon Business Services Company (EBSC)			
5	Centralized Support Services	EBSC	Various	^(d) 104,016,618
6	Atlantic City Electric Co (ACE)			
7	Materials	ACE	Various	^(d) 327,809
8	Meter Transfers	ACE	Various	^(d) 58,262
9	Building Services (use of building space)	ACE	184	6,845
10	Potomac Electric Power Company (Pepco)			
11	Materials	Pepco	Various	^(d) 319,133
12	Atlantic Southern Properties (ASP)			
13	Building Services (use of building space)	ASP	184	945
14	PECO Energy Company (PECO)			
15	Extra-High Voltage (EHV) Transmission Agreement charges	PECO	571	36,492
16	Information Technology Services	PECO	Various	^(d) 30,759
17	Materials	PECO	154	51
18	Transmission System Operations Services	PECO	560	266,415
19	Baltimore Gas & Electric Co. (BGE)			
20	Transmission System Operations Services	BGE	Various	^(d) 369,090
21	Regulatory Services	BGE	928	115,495
22	Information Technology Services	BGE	Various	^(d) 62,658
23	Mutual Assistance	BGE	Various	^(d) 18,136
24	Computer Transfer	BGE	Various	^(d) 152,178
25	Commonwealth Edison Company (ComEd)			
26	Mutual Assistance	ComEd	Various	^(d) 8,510
27	Information Technology Services	ComEd	Various	^(d) 50,767
28	Materials	ComEd	154	2,556
29	Transmission System Operations Services	ComEd	Various	^(d) 200,734
30	Constellation Power Source Gen (CPSG)			

31	Mechanical and Electrical Industrial Services	CPSG	Various	1,345,014
32	Exelon Clearsight, LLC (EC)			
33	Inspection Services	EC	Various	1,018,887
34	Materials	EC	Various	64,556
35	Exelon PowerLabs, LLC (EPL)			
36	Calibration and Engineering Services	EPL	807.1	3,094
19				
20	Non-power Goods or Services Provided for Affiliated			
21	Atlantic City Electric Co (ACE)			
22	Materials	ACE	154 / 163 / 921	684,096
23	Mutual Assistance	ACE	456	234,322
24	Extra-High Voltage (EHV) Transmission Agreement charges	ACE	456.1	78,288
25	Building Services (use of building space)	ACE	Various	22,501
26	Field Operations Services	ACE	456	10,648
27	Baltimore Gas & Electric Co. (BGE)			
28	Mutual Assistance	BGE	Various	265,118
29	Extra-High Voltage (EHV) Transmission Agreement	BGE	456.1	234,864
30	Materials	BGE	154/163	405
31	Commonwealth Edison Company (ComEd)			
32	Materials	ComEd	154	55
33	Potomac Electric Power Company (PEPCO)			
34	Mutual Assistance	PEPCO	456	177,377
35	Materials	PEPCO	154/163/232/921	1,158,723
36	Extra-High Voltage (EHV) Transmission Agreement	PEPCO	456.1	234,864
37	Building Services (use of building space)	PEPCO	Various	6,767
38	PECO Energy Company (PECO)			
39	Transmission Operations Training Services	PECO	456	170,954
40	Extra-High Voltage (EHV) Transmission Agreement	PECO	456.1	287,052
41	Materials	PECO	154 / 163	17,894
42	Exelon Business Services Company (EBSC)			
43	Building Lease (use of building space)	EBSC	Various	584,360
44	Vehicle Services	EBSC	456	17,549
45	PHI Service Company (PHISCO)			
46	Building Lease (Use of Office space)	PHISCO	Various	3,339,101
47	Vehicle Services	PHISCO	456	695,827
48	Materials	PHISCO	154/163/232/ 921	140,223
49	Constellation New Energy			
50	Account Management and Coordination Fees	CNE	456	19,621
42				

Name of Respondent: Delmarva Power & Light Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 03/30/2022	Year/Period of Report End of: 2021/ Q4
FOOTNOTE DATA			

(a) Concept: DescriptionOfNonPowerGoodOrService

PHI Service Company (PHISCO) Overview

Services provided by PHISCO are provided under a Service Agreement with Delmarva Power & Light Company (DPL). Charges are provided by either direct charging of costs or are based on an allocation. The Service Agreement provides specific guidelines on the allocation methods used to charge these costs to the various PHI affiliates. Information on the Service Company allocation methods are explained in detail under Schedule XXI, Methods of Allocations, in the FERC Form 60 filed for PHISCO.

PHISCO provides a variety of services which include customer services, support services, financial services, human resources, legal services, information technology, governmental affairs, communication services, regulatory services, regulated gas and electric (transmission and distribution services), executive management, and supply services.

The services provided by the regulated gas and electric area include: system operations services; meter maintenance and testing; power procurement and energy planning; and other delivery services, including delivery senior management, asset management, engineering standards, distribution and transmission planning, engineering services for distribution, substation and transmission, system protection, project and construction management, electric maintenance, administrative support, process improvement, and performance analysis.

(b) Concept: DescriptionOfNonPowerGoodOrService

Exelon Business Services Company, LLC (EBSC) Overview

Services provided by EBSC are provided under a General Service Agreement with DPL. Charges are provided by either direct charging of costs or are based on an allocation. The factors for allocating the costs from EBSC to Exelon affiliates are contained in the General Services Agreement. Information on the EBSC allocation methods are explained in detail under Schedule XXI, Methods of Allocations, in the FERC Form 60 filed for EBSC.

EBSC provides a variety of support services, including: financial, human resources IT, communication, legal, governmental and regulatory affairs, executive, security, supply, Exelon Utilities, BSC Operations, real estate, and other.

(c) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

PHISCO Centralized Support Services to DPL:

FERC Account	Amount	FERC Account	Amount	FERC Account	Amount
107	\$ 18,407,251	572	100	878	725,245
108	2,030,308	573	6,224	893	356,314
163	687,438	580	255,571	902	165,542
182.3	522,803	581	20,463	903	37,965,524
184	1,761,430	582	4	908	2,960,787
254	49,900	583	429	909	576
416	46,883	584	22,669	923	40,331,308
417.1	2,221	585	5	924	23,336
419	(1,311)	586	1,630,967	925	3
426.1	869,013	587	407,852	928	1,178,317
426.4	227,220	588	3,108,770	930.1	633,651
426.5	875,875	589	260	930.2	523,195
430	3,031	590	14,236	935	165
431	(362,963)	591	368	Total	\$ 120,310,064
557	702,558	592	75,562		
560	1,074,280	593	711,127		
561.2	16,445	594	5,935		
561.5	807	595	912		
566	1,164,338	596	1,841		
568	288	597	193,164		
569	11,807	598	27,086		
570	166,765	813	231,973		
571	474,310	841	(114)		

(d) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

EBSC Centralized Support Services to DPL:

FERC Account	Amount	FERC Account	Amount	FERC Account	Amount
107	\$ 39,564,945	593	840,848	879	2,933
108	670,059	594	104,161	880	1,235,432
163	987,313	595	15,770	885	19,648
184	1,396,726	596	22,347	887	16,553
416	52,354	597	44,047	889	5,544
417.1	1,912	598	19,607	892	48,080
426.1	209,898	807	8,877	893	6,936
426.4	119,780	813	27,110	894	26,392
426.5	3,846,476	840	3,252	902	89,298
560	2,335,265	841	55,347	903	9,294,479
561.2	35,358	843.1	3,025	904	(14)
561.5	58	843.4	19	908	214,238
566	1,001,943	843.5	182	912	140
569	476	843.6	319	921	268,131
570	276,882	843.7	177	923	37,267,103
571	3,776	843.9	129	924	881,701
573	15,155	850	4,631	925	24
580	26,218	851	64,493	928	4,381
581	213,463	856	14,839	930.1	(1,814)
582	74	857	2,937	930.2	32,090
583	18,827	859	4,643	935	8,491
584	22,991	860	1,346	Total	<u>\$ 104,016,618</u>
586	317,283	861	712		
587	4,940	863	3,724		
588	1,592,882	865	2,911		
589	5,091	870	52,985		
590	63	871	12,199		
591	4,306	874	291,101		
592	136,389	875	9,381		
592.2	56,322	878	68,508		

(e) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

ACE Materials provided to DPL:

FERC Account	Amount
107	\$ 10,260
108	899
154	314,815
184	1,500
416	335
Total	<u>\$ 327,809</u>

(f) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

ACE Meter Transfers to DPL:

FERC Account	Amount
101	\$ 60,866
108	(2,604)
Total	<u>\$ 58,262</u>

(g) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

Pepco Materials provided to DPL:

FERC Account	Amount
107	\$ 17,641
108	3,783
154	294,869
184	479
921	2,361
Total	<u>\$ 319,133</u>

(h) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

PECO Information Technology Services provided to DPL:

FERC Account	Amount
107	\$ 26,008
566	3,729
921	1,022
Total	<u>\$ 30,759</u>

(i) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

BGE Transmission System Operations Services provided to DPL:

FERC Account		Amount
107	\$	10,559
108		1,481
560		357,050
Total	\$	369,090

(j) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

BGE Information Technology Services provided to DPL:

FERC Account		Amount
107	\$	33,250
921		29,408
Total	\$	62,658

(k) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

BGE Mutual Assistance provided to DPL:

FERC Account		Amount
107	\$	14,509
108		3,627
Total	\$	18,136

(l) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

BGE Computer Transfer to DPL:

FERC Account		Amount
101	\$	208,350
108		(56,172)
Total	\$	152,178

(m) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

ComEd Mutual Assistance provided to DPL:

FERC Account		Amount
107	\$	2,604
108		289
593		5,617
Total	\$	8,510

(n) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

ComEd Information Technology Services provided to DPL:

FERC Account		Amount
107	\$	35,696
921		15,071
Total	\$	50,767

(o) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

ComEd Transmission Systems Operations Services provided to DPL:

FERC Account		Amount
107	\$	3,444
108		483
560		196,807
Total	\$	200,734

(p) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

CPSG Mechanical and Electrical Industrial Services provided to DPL:

FERC Account		Amount
107	\$	1,222,162
108		122,852
Total	\$	1,345,014

(q) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

EC Inspection Services provided to DPL:

FERC Account		Amount
560	\$	11,346
569		70,212
571		2,614
583		404,310
593		364,747
921		165,658
Total	\$	1,018,887

(r) Concept: DueToOrChargedByTheTransactionsWithAssociatedAffiliatedCompanies

EC Materials provided to DPL:

FERC Account		Amount
107	\$	56,783
108		7,773
Total	\$	64,556

(s) Concept: DueFromOrCreditedByTheTransactionsWithAssociatedAffiliatedCompanies

DPL Building Services (use of building space) provided to ACE:

FERC Account		Amount
456	\$	19,166
495		3,335
Total	\$	22,501

(t) Concept: DueFromOrCreditedByTheTransactionsWithAssociatedAffiliatedCompanies

DPL Mutual Assistance provided to BGE:

FERC Account		Amount
456	\$	164,354
495		100,764
Total	\$	265,118

(u) Concept: DueFromOrCreditedByTheTransactionsWithAssociatedAffiliatedCompanies

DPL Building Services (use of building space) provided to Pepco:

FERC Account		Amount
456	\$	5,764
495		1,003
Total	\$	6,767

(v) Concept: DueFromOrCreditedByTheTransactionsWithAssociatedAffiliatedCompanies

DPL Building Services (use of building space) provided to EBSC:

FERC Account		Amount
456	\$	497,758
495		86,602
Total	\$	584,360

(w) Concept: DueFromOrCreditedByTheTransactionsWithAssociatedAffiliatedCompanies

DPL Building Services (use of building space) provided to PHISCO:

FERC Account		Amount
456	\$	2,844,246
495		494,855
Total	\$	3,339,101

FERC FORM NO. 1 ((NEW))

Page 429

[XBRL Instance File](#)
[Visit Submission Details Screen](#)

Name of Respondent	This Report Is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr)	Year/Period of Report
DPL - Maryland			End of 2021/Q4

ELECTRIC OPERATING REVENUES (Account 400)			
1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages. 2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total. 3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month. 4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote. 5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.			
Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	315,401,242	289,076,256
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	116,275,800	104,791,351
5	Large (or Ind.) (See Instr. 4)	9,932,115	9,395,892
6	(444) Public Street and Highway Lighting	3,985,092	4,160,994
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers	445,594,249	407,424,493
11	(447) Sales for Resale	(38,652)	46,438
12	TOTAL Sales of Electricity	445,555,597	407,470,931
13	(Less) (449.1) Provision for Rate Refunds		
14	TOTAL Revenues Net of Prov. For Refunds	445,555,597	407,470,931
15	Other Operating Revenues		
16	(450) Forfeited Discounts	685,399	244,291
17	(451) Miscellaneous Service Revenues	154,216	62,188
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	1,563,058	1,560,081
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	4,120,513	7,069,792
22	(456.1) Revenues from Transmission of Electricity of Others	647,420	616,553
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues	7,170,606	9,552,905
27	TOTAL Electric Operating Revenues	452,726,203	417,023,836

Name of Respondent	This Report Is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr)	Year/Period of Report
DPL - Maryland			End of 2021/Q4

ELECTRIC OPERATING REVENUES (Account 400)					
1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages. 2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total. 3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month. 4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote. 5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.					
Line No.	Title of Account (a)	MEGAWATT HOURS SOLD		AVG. NO. CUSTOMERS PER MONTH	
		Year to Date Quarterly/ Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)
1	Sales of Electricity				
2	(440) Residential Sales	2,199,710	2,092,433	181,926	180,786
3	(442) Commercial and Industrial Sales				
4	Small (or Comm.) (See Instr. 4)	1,599,842	1,533,628	27,613	27,383
5	Large (or Ind.) (See Instr. 4)	345,307	365,734	162	173
6	(444) Public Street and Highway Lighting	10,813	10,841	260	263
7	(445) Other Sales to Public Authorities				
8	(446) Sales to Railroads and Railways				
9	(448) Interdepartmental Sales				
10	TOTAL Sales to Ultimate Consumers	4,155,672	4,002,636	209,961	208,605
11	(447) Sales for Resale	(807)	966		
12	TOTAL Sales of Electricity	4,154,865	4,003,602	209,961	208,605
13	(Less) (449.1) Provision for Rate Refunds				
14	TOTAL Revenues Net of Prov. For Refunds	4,154,865	4,003,602	209,961	208,605

Line 12, column (b) includes \$-94,504 of unbilled revenues

Line 12, column (d) includes -22,697 MWH relating to unbilled revenues

Page 301

FOOTNOTE DATA

Schedule Page: 300 Line No.: 21 Column: b

Items greater than \$250,000:

\$ 1,341,558 RPM Auction
 (2,513,896) MD Bill Stabilization Adjustment
 1,374,606 MD Calendar Revenue Normalization
 618,619 MD Intracompany Power Sales
 996,996 Net Metering
 2,104,571 Price Responsive Demand Credit

Name of Respondent	This Report Is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report (Mo, Da, Yr)	Year/Period of Report
DPL - Maryland			End of 2021/Q4

Schedule Page: 300 Line No.: 21 Column: c

Items greater than \$250,000:

\$ 1,796,599 RPM Auction
3,578,180 MD Bill Stabilization Adjustment
(1,185,898) MD Calendar Revenue Normalization
426,133 MD Intracompany Power Sales
898,656 Net Metering

Schedule Page: 301 Line No.: 4 Column: g

The amount presented herein for the previous year includes 355 Small/Commercial average customers erroneously disclosed on line 5 "Large (or Ind.)" in the 2020 submission.

Reported Average Number Customers	Revised Average Number Customers
27,028	27,383

Schedule Page: 301 Line No.: 5 Column: g

The amount presented herein for the previous year excludes 355 Small/Commercial average customers erroneously disclosed on line 5 "Large (or Ind.)" in the 2020 submission.

Reported Average Number Customers	Revised Average Number Customers
528	173

DELMARVA POWER & LIGHT COMPANY
MARYLAND PROPERTY TAXES PAID
12/31/2021

Location	Rounded 2021 Taxes Paid
Caroline County	1,916,005
Cecil County	7,872,465
City of Cambridge	388,654
City of Crisfield	95,408
City of Fruitland	226,939
City of Salisbury	3,258,109
Delmar	155,204
Dorchester County	5,760,073
Eldorado	-
Galena	5,167
Harford County	976,105
Hebron	16,721
Hillsboro	-
Hurlock	46,442
Kent County	925,975
Mardela Springs	6,500
Pocomoke City	264,545
Preston	7,669
Queen Anne's County	3,422,961
Ridgely	29,562
Secretary	5,512
Sharptown	17,768
Snow Hill	86,659
Somerset County	1,650,168
St. Michaels	70,067
Sudlersville	-
Talbot County	1,294,747
Town of Betterson	6,140
Town of Brookview	-
Town of Cecilton	5,145
Town of Centreville	1,192,390
Town of Charlestown	14,245
Town of Chesapeake City	19,924
Town of Chestertown	80,338
Town of Church Creek	545
Town of Church Hill	24,422
Town of Denton	-
Town of Elkton	156,532
Town of Federalsburg	58,363
Town of Goldsboro	2,146
Town of Greensboro	11,665
Town of Henderson	610
Town of Maryland	1,321
Town of Millington	4,196
Town of North East	52,062
Town of Ocean City	1,159,173
Town of Perryville	34,894
Town of Pittsville	19,331
Town of Port Deposit	29,155
Town of Prince Anne	129,966
Town of Queen Anne	1,660
Town of Queenstown	15,510
Town of Rising Sun	28,731
Town of Templeville	1,442
Town of Trappe	10,500
Town of Vienna	11,234
Town of Willards	23,780
Wicomico County	5,544,301
Worcester County	4,308,825
MD Other Property	-
Total	41,447,971

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2022
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190
001-01839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street 49 th Floor Chicago, Illinois 60603-2300 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
001-01910	BALTIMORE GAS AND ELECTRIC COMPANY (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201-3708 (410) 234-5000	52-0280210
001-31403	PEPCO HOLDINGS LLC (a Delaware limited liability company) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	52-2297449
001-01072	POTOMAC ELECTRIC POWER COMPANY (a District of Columbia and Virginia corporation) 701 Ninth Street, N.W. Washington, District of Columbia 20068-001 (202) 872-2000	53-0127880
001-01405	DELMARVA POWER & LIGHT COMPANY (a Delaware and Virginia corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	51-0084283
001-03559	ATLANTIC CITY ELECTRIC COMPANY (a New Jersey corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	21-0398280

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
EXELON CORPORATION: Common stock, without par value	EXC	The Nasdaq Stock Market LLC
PECO ENERGY COMPANY: Trust Receipts of PECO Energy Capital Trust III, each representing a 7.38% Cumulative Preferred Security, Series D, \$25 stated value, issued by PECO Energy Capital, L.P. and unconditionally guaranteed by PECO Energy Company	EXC/28	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Exelon Corporation	Large Accelerated Filer x	Accelerated Filer ☐	Non-accelerated Filer ☐	Smaller Reporting Company ☐	Emerging Growth Company ☐
Commonwealth Edison Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	Smaller Reporting Company ☐	Emerging Growth Company ☐
PECO Energy Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	Smaller Reporting Company ☐	Emerging Growth Company ☐
Baltimore Gas and Electric Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	Smaller Reporting Company ☐	Emerging Growth Company ☐
Pepco Holdings LLC	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	Smaller Reporting Company ☐	Emerging Growth Company ☐
Potomac Electric Power Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	Smaller Reporting Company ☐	Emerging Growth Company ☐
Delmarva Power & Light Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	Smaller Reporting Company ☐	Emerging Growth Company ☐
Atlantic City Electric Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer x	Smaller Reporting Company ☐	Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No x

The number of shares outstanding of each registrant's common stock as of March 31, 2022 was:

Exelon Corporation Common Stock, without par value	980,209,605
Commonwealth Edison Company Common Stock, \$12.50 par value	127,021,391
PECO Energy Company Common Stock, without par value	170,478,507
Baltimore Gas and Electric Company Common Stock, without par value	1,000
Pepco Holdings LLC	not applicable
Potomac Electric Power Company Common Stock, \$0.01 par value	100
Delmarva Power & Light Company Common Stock, \$2.25 par value	1,000
Atlantic City Electric Company Common Stock, \$3.00 par value	8,546,017

TABLE OF CONTENTS

	Page No.
<u>GLOSSARY OF TERMS AND ABBREVIATIONS</u>	<u>4</u>
<u>FILING FORMAT</u>	<u>7</u>
<u>CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION</u>	<u>7</u>
<u>WHERE TO FIND MORE INFORMATION</u>	<u>7</u>
<u>PART I.</u>	<u>8</u>
<u>ITEM 1.</u>	<u>8</u>
<u>FINANCIAL INFORMATION</u>	
<u>FINANCIAL STATEMENTS</u>	
<u>Exelon Corporation</u>	
<u>Consolidated Statements of Operations and Comprehensive Income</u>	<u>9</u>
<u>Consolidated Statements of Cash Flows</u>	<u>10</u>
<u>Consolidated Balance Sheets</u>	<u>11</u>
<u>Consolidated Statements of Changes in Shareholders' Equity</u>	<u>13</u>
<u>Commonwealth Edison Company</u>	
<u>Consolidated Statements of Operations and Comprehensive Income</u>	<u>14</u>
<u>Consolidated Statements of Cash Flows</u>	<u>15</u>
<u>Consolidated Balance Sheets</u>	<u>16</u>
<u>Consolidated Statements of Changes in Shareholders' Equity</u>	<u>18</u>
<u>PECO Energy Company</u>	
<u>Consolidated Statements of Operations and Comprehensive Income</u>	<u>19</u>
<u>Consolidated Statements of Cash Flows</u>	<u>20</u>
<u>Consolidated Balance Sheets</u>	<u>21</u>
<u>Consolidated Statements of Changes in Shareholder's Equity</u>	<u>23</u>
<u>Baltimore Gas and Electric Company</u>	
<u>Statements of Operations and Comprehensive Income</u>	<u>24</u>
<u>Statements of Cash Flows</u>	<u>25</u>
<u>Balance Sheets</u>	<u>26</u>
<u>Statements of Changes in Shareholder's Equity</u>	<u>28</u>
<u>Pepco Holdings LLC</u>	
<u>Consolidated Statements of Operations and Comprehensive Income</u>	<u>29</u>
<u>Consolidated Statements of Cash Flows</u>	<u>30</u>
<u>Consolidated Balance Sheets</u>	<u>31</u>
<u>Consolidated Statements of Changes in Member's Equity</u>	<u>33</u>

	Page No.
Potomac Electric Power Company	
Statements of Operations and Comprehensive Income	34
Statements of Cash Flows	35
Balance Sheets	36
Statements of Changes in Shareholder's Equity	38
Delmarva Power & Light Company	
Statements of Operations and Comprehensive Income	39
Statements of Cash Flows	40
Balance Sheets	41
Statements of Changes in Shareholder's Equity	43
Atlantic City Electric Company	
Consolidated Statements of Operations and Comprehensive Income	44
Consolidated Statements of Cash Flows	45
Consolidated Balance Sheets	46
Consolidated Statements of Changes in Shareholder's Equity	48
Combined Notes to Consolidated Financial Statements	
1. Significant Accounting Policies	49
2. Discontinued Operations	50
3. Regulatory Matters	55
4. Revenue from Contracts with Customers	58
5. Segment Information	59
6. Accounts Receivable	64
7. Income Taxes	66
8. Retirement Benefits	68
9. Derivative Financial Instruments	72
10. Debt and Credit Agreements	74
11. Fair Value of Financial Assets and Liabilities	77
12. Commitments and Contingencies	83
13. Changes in Accumulated Other Comprehensive Income	90
14. Supplemental Financial Information	90
15. Related Party Transactions	95

	Page No.
<u>ITEM 2.</u>	
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>99</u>
<u>Exelon Corporation</u>	<u>99</u>
<u>Executive Overview</u>	<u>99</u>
<u>Financial Results of Operations</u>	<u>99</u>
<u>Significant 2022 Transactions and Developments</u>	<u>101</u>
<u>Other Key Business Drivers and Management Strategies</u>	<u>103</u>
<u>Critical Accounting Policies and Estimates</u>	<u>103</u>
<u>Results of Operations By Registrant</u>	<u>104</u>
<u>Commonwealth Edison Company</u>	<u>104</u>
<u>PECO Energy Company</u>	<u>107</u>
<u>Baltimore Gas and Electric Company</u>	<u>111</u>
<u>Pepco Holdings LLC</u>	<u>114</u>
<u>Potomac Electric Power Company</u>	<u>115</u>
<u>Delmarva Power & Light Company</u>	<u>118</u>
<u>Atlantic City Electric Company</u>	<u>122</u>
<u>Liquidity and Capital Resources</u>	<u>125</u>
<u>ITEM 3.</u>	<u>133</u>
<u>ITEM 4.</u>	<u>134</u>
<u>PART II.</u>	<u>134</u>
<u>ITEM 1.</u>	<u>134</u>
<u>ITEM 1A.</u>	<u>134</u>
<u>ITEM 4.</u>	<u>134</u>
<u>ITEM 5.</u>	<u>135</u>
<u>ITEM 6.</u>	<u>135</u>
<u>SIGNATURES</u>	<u>138</u>
<u>Exelon Corporation</u>	<u>138</u>
<u>Commonwealth Edison Company</u>	<u>139</u>
<u>PECO Energy Company</u>	<u>140</u>
<u>Baltimore Gas and Electric Company</u>	<u>141</u>
<u>Pepco Holdings LLC</u>	<u>142</u>
<u>Potomac Electric Power Company</u>	<u>143</u>
<u>Delmarva Power & Light Company</u>	<u>144</u>
<u>Atlantic City Electric Company</u>	<u>145</u>

GLOSSARY OF TERMS AND ABBREVIATIONS	
<u>Exelon Corporation and Related Entities</u>	
<i>Exelon</i>	Exelon Corporation
<i>ComEd</i>	Commonwealth Edison Company
<i>PECO</i>	PECO Energy Company
<i>BGE</i>	Baltimore Gas and Electric Company
<i>Pepco Holdings or PHI</i>	Pepco Holdings LLC
<i>Pepco</i>	Potomac Electric Power Company
<i>DPL</i>	Delmarva Power & Light Company
<i>ACE</i>	Atlantic City Electric Company
<i>Registrants</i>	Exelon, ComEd, PECO, BGE, PHI, Pepco, DPL, and ACE, collectively
<i>Utility Registrants</i>	ComEd, PECO, BGE, Pepco, DPL, and ACE, collectively
<i>ACE Funding or ATF</i>	Atlantic City Electric Transition Funding LLC
<i>BSC</i>	Exelon Business Services Company, LLC
<i>Exelon Corporate</i>	Exelon in its corporate capacity as a holding company
<i>PCI</i>	Potomac Capital Investment Corporation and its subsidiaries
<i>PECO Trust III</i>	PECO Energy Capital Trust III
<i>PECO Trust IV</i>	PECO Energy Capital Trust IV
<i>PHI Corporate</i>	PHI in its corporate capacity as a holding company
<i>PHISCO</i>	PHI Service Company
<u>Former Related Entities</u>	
<i>Constellation</i>	Constellation Energy Corporation
<i>Generation</i>	Constellation Energy Generation, LLC (formerly Exelon Generation Company, LLC, a subsidiary of Exelon prior to separation on February 1, 2022)

GLOSSARY OF TERMS AND ABBREVIATIONS

Other Terms and Abbreviations

<i>Note - of the 2021 Form 10-K</i>	Reference to specific Combined Note to Consolidated Financial Statements within Exelon's 2021 Annual Report on Form 10-K
AEC	Alternative Energy Credit that is issued for each megawatt hour of generation from a qualified alternative energy source
AFUDC	Allowance for Funds Used During Construction
AMI	Advanced Metering Infrastructure
AOCI	Accumulated Other Comprehensive Income (Loss)
ARO	Asset Retirement Obligation
BGS	Basic Generation Service
CEJA (formerly Clean Energy Law in the Exelon 2021 Form 10-K)	Climate and Equitable Jobs Act; Illinois Public Act 102-0662 signed into law on September 15, 2021
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended
CMC	Carbon Mitigation Credit
CODM	Chief Operating Decision Maker(s)
DC PLUG	District of Columbia Power Line Undergrounding Initiative
DCPSC	Public Service Commission of the District of Columbia
DEPSC	Delaware Public Service Commission
DOEE	District of Columbia Department of Energy & Environment
DPP	Deferred Purchase Price
EIMA	Energy Infrastructure Modernization Act (Illinois Senate Bill 1652 and Illinois House Bill 3036)
EPA	United States Environmental Protection Agency
ERCOT	Electric Reliability Council of Texas
ERISA	Employee Retirement Income Security Act of 1974, as amended
ETAC	Energy Transition Assistance Charge
FEJA	Illinois Public Act 99-0906 or Future Energy Jobs Act
FERC	Federal Energy Regulatory Commission
GAAP	Generally Accepted Accounting Principles in the United States
GCR	Gas Cost Rate
GSA	Generation Supply Adjustment
GWh	Gigawatt hour
ICC	Illinois Commerce Commission
Illinois Settlement Legislation	Legislation enacted in 2007 affecting electric utilities in Illinois
IPA	Illinois Power Agency
IRC	Internal Revenue Code
IRS	Internal Revenue Service
LIBOR	London Interbank Offered Rate
MDPSC	Maryland Public Service Commission
MGP	Manufactured Gas Plant
mmcf	Million Cubic Feet
MW	Megawatt
MWh	Megawatt hour
N/A	Not applicable
NDT	Nuclear Decommissioning Trust
NJBPU	New Jersey Board of Public Utilities
NPNS	Normal Purchase Normal Sale scope exception

GLOSSARY OF TERMS AND ABBREVIATIONS**Other Terms and Abbreviations**

<i>NPS</i>	National Park Service
<i>OCI</i>	Other Comprehensive Income
<i>OPEB</i>	Other Postretirement Employee Benefits
<i>PAPUC</i>	Pennsylvania Public Utility Commission
<i>PGC</i>	Purchased Gas Cost Clause
<i>PJM</i>	PJM Interconnection, LLC
<i>POLR</i>	Provider of Last Resort
<i>PPA</i>	Power Purchase Agreement
<i>PP&E</i>	Property, plant, and equipment
<i>PRP</i>	Potentially Responsible Parties
<i>REC</i>	Renewable Energy Credit which is issued for each megawatt hour of generation from a qualified renewable energy source
<i>Regulatory Agreement Units</i>	Nuclear generating units or portions thereof whose decommissioning-related activities are subject to contractual elimination under regulatory accounting
<i>RFP</i>	Request for Proposal
<i>Rider</i>	Reconcilable Surcharge Recovery Mechanism
<i>ROE</i>	Return on equity
<i>ROU</i>	Right-of-use
<i>RPS</i>	Renewable Energy Portfolio Standards
<i>RTO</i>	Regional Transmission Organization
<i>SEC</i>	United States Securities and Exchange Commission
<i>SOFR</i>	Secured Overnight Financing Rate
<i>SOS</i>	Standard Offer Service
<i>STRIDE</i>	Maryland Strategic Infrastructure Development and Enhancement Program
<i>TCJA</i>	Tax Cuts and Jobs Act
<i>Transition Bonds</i>	Transition Bonds issued by ACE Funding
<i>ZEC</i>	Zero Emission Credit or Zero Emission Certificate

FILING FORMAT

This combined Form 10-Q is being filed separately by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants). Information contained herein relating to any individual Registrant is filed by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as “could,” “may,” “expects,” “anticipates,” “will,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) the Registrants' combined 2021 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 19, Commitments and Contingencies; (2) this Quarterly Report on Form 10-Q in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 12, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Report.

WHERE TO FIND MORE INFORMATION

The SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements, and other information that the Registrants file electronically with the SEC. These documents are also available to the public from commercial document retrieval services and the Registrants' website at www.exeloncorp.com. Information contained on the Registrants' website shall not be deemed incorporated into, or to be a part of, this Report.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

EXELON CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)

(In millions, except per share data)	Three Months Ended March 31,	
	2022	2021
Operating revenues		
Electric operating revenues	\$ 4,481	\$ 3,870
Natural gas operating revenues	817	633
Revenues from alternative revenue programs	29	129
Total operating revenues	5,327	4,632
Operating expenses		
Purchased power	1,581	1,140
Purchased fuel	338	218
Purchased power and fuel from affiliates	159	293
Operating and maintenance	1,178	1,083
Depreciation and amortization	817	757
Taxes other than income taxes	354	317
Total operating expenses	4,427	3,808
Operating income	900	824
Other income and (deductions)		
Interest expense, net	(332)	(312)
Interest expense to affiliates	(6)	(6)
Other, net	137	58
Total other deductions	(201)	(260)
Income from continuing operations before income taxes	699	564
Income taxes	218	39
Net income from continuing operations after income taxes	481	525
Net income (loss) from discontinued operations after income taxes (Note 2)	117	(789)
Net income (loss)	598	(264)
Net income attributable to noncontrolling interests	1	25
Net income (loss) attributable to common shareholders	\$ 597	\$ (289)
Amounts attributable to common shareholders:		
Net income from continuing operations	481	525
Net income (loss) from discontinued operations	116	(814)
Net income (loss) attributable to common shareholders	\$ 597	\$ (289)
Comprehensive income (loss), net of income taxes		
Net income (loss)	\$ 598	\$ (264)
Other comprehensive income (loss), net of income taxes		
Pension and non-pension postretirement benefit plans:		
Prior service benefit reclassified to periodic benefit cost	—	(1)
Actuarial loss reclassified to periodic benefit cost	14	56
Pension and non-pension postretirement benefit plan valuation adjustment	—	(2)
Unrealized gain on foreign currency translation	—	1
Other comprehensive income	14	54
Comprehensive income (loss)	612	(210)
Comprehensive income attributable to noncontrolling interests	1	25
Comprehensive income (loss) attributable to common shareholders	\$ 611	\$ (235)
Average shares of common stock outstanding:		
Basic	981	977
Assumed exercise and/or distributions of stock-based awards	—	1
Diluted ^(a)	981	978
Earnings per average common share from continuing operations		
Basic	\$ 0.49	\$ 0.53
Diluted	\$ 0.49	\$ 0.53
Earnings (losses) per average common share from discontinued operations		
Basic	\$ 0.12	\$ (0.83)
Diluted	\$ 0.12	\$ (0.83)

(a) The number of stock options not included in the calculation of diluted common shares outstanding due to their antidilutive effect were none and less than 1 million for the three months ended March 31, 2022 and 2021, respectively.

See the Combined Notes to Consolidated Financial Statements

EXELON CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net income (loss)	\$ 598	\$ (264)
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	1,024	2,104
Asset impairments	—	1
Gain on sales of assets and businesses	(10)	(71)
Deferred income taxes and amortization of investment tax credits	110	(142)
Net fair value changes related to derivatives	(59)	(178)
Net realized and unrealized losses (gains) on NDT funds	205	(118)
Net unrealized losses on equity investments	16	23
Other non-cash operating activities	232	(170)
Changes in assets and liabilities:		
Accounts receivable	(711)	(372)
Inventories	125	77
Accounts payable and accrued expenses	291	(176)
Option premiums (paid) received, net	(39)	16
Collateral received, net	1,142	273
Income taxes	77	113
Pension and non-pension postretirement benefit contributions	(574)	(537)
Other assets and liabilities	(645)	(1,840)
Net cash flows provided by (used in) operating activities	1,782	(1,261)
Cash flows from investing activities		
Capital expenditures	(1,922)	(2,140)
Proceeds from NDT fund sales	488	2,908
Investment in NDT funds	(516)	(2,939)
Collection of DPP	169	1,574
Proceeds from sales of assets and businesses	16	680
Other investing activities	(54)	12
Net cash flows (used in) provided by investing activities	(1,819)	95
Cash flows from financing activities		
Changes in short-term borrowings	(700)	597
Proceeds from short-term borrowings with maturities greater than 90 days	1,150	500
Repayments on short-term borrowings with maturities greater than 90 days	(350)	—
Issuance of long-term debt	4,301	1,705
Retirement of long-term debt	(6)	(79)
Dividends paid on common stock	(332)	(374)
Proceeds from employee stock plans	9	31
Transfer of cash, restricted cash, and cash equivalents to Constellation	(2,594)	—
Other financing activities	(62)	(46)
Net cash flows provided by financing activities	1,416	2,334
Increase in cash, restricted cash, and cash equivalents	1,379	1,168
Cash, restricted cash, and cash equivalents at beginning of period	1,619	1,166
Cash, restricted cash, and cash equivalents at end of period	\$ 2,998	\$ 2,334
Supplemental cash flow information		
Decrease in capital expenditures not paid	\$ (322)	\$ (324)
Increase in DPP	348	1,339
(Decrease) increase in PP&E related to ARO update	(335)	2

See the Combined Notes to Consolidated Financial Statements

EXELON CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,476	\$ 672
Restricted cash and cash equivalents	430	321
Accounts receivable		
Customer accounts receivable	2,365	2,189
Customer allowance for credit losses	(389)	(320)
Customer accounts receivable, net	1,976	1,869
Other accounts receivable	1,148	1,068
Other allowance for credit losses	(81)	(72)
Other accounts receivable, net	1,067	996
Inventories, net		
Fossil fuel and emission allowances	39	105
Materials and supplies	473	476
Regulatory assets	1,221	1,296
Other	463	387
Current assets of discontinued operations	—	7,835
Total current assets	8,145	13,957
Property, plant, and equipment (net of accumulated depreciation and amortization of \$14,878 and \$14,430 as of March 31, 2022 and December 31, 2021, respectively)	65,465	64,558
Deferred debits and other assets		
Regulatory assets	8,200	8,224
Investments	244	250
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	2,969	—
Other	1,045	885
Property, plant, and equipment, deferred debits, and other assets of discontinued operations	—	38,509
Total deferred debits and other assets	19,088	54,498
Total assets	\$ 92,698	\$ 133,013

See the Combined Notes to Consolidated Financial Statements

EXELON CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	\$ 1,900	\$ 1,248
Long-term debt due within one year	2,154	2,153
Accounts payable	2,175	2,379
Accrued expenses	1,029	1,137
Payables to affiliates	6	5
Regulatory liabilities	394	376
Mark-to-market derivative liabilities	—	18
Unamortized energy contract liabilities	13	89
Other	964	766
Current liabilities of discontinued operations	—	7,940
Total current liabilities	8,635	16,111
Long-term debt	35,008	30,749
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	11,089	10,611
Asset retirement obligations	273	271
Pension obligations	1,447	2,051
Non-pension postretirement benefit obligations	800	811
Regulatory liabilities	9,192	9,628
Mark-to-market derivative liabilities	144	201
Unamortized energy contract liabilities	42	146
Other	2,187	1,573
Long-term debt, deferred credits, and other liabilities of discontinued operations	—	25,676
Total deferred credits and other liabilities	25,174	50,968
Total liabilities	69,207	98,218
Commitments and contingencies		
Shareholders' equity		
Common stock (No par value, 2,000 shares authorized, 980 shares and 979 shares outstanding at March 31, 2022 and December 31, 2021, respectively)	20,299	20,324
Treasury stock, at cost (2 shares at March 31, 2022 and December 31, 2021)	(123)	(123)
Retained earnings	4,028	16,942
Accumulated other comprehensive loss, net	(713)	(2,750)
Total shareholders' equity	23,491	34,393
Noncontrolling interests	—	402
Total equity	23,491	34,795
Total liabilities and shareholders' equity	\$ 92,698	\$ 133,013

See the Combined Notes to Consolidated Financial Statements

EXELON CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

Three Months Ended March 31, 2022							
(In millions, shares in thousands)	Issued Shares	Common Stock	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss, net	Noncontrolling Interests	Total Shareholders' Equity
Balance, December 31, 2021	981,291	\$ 20,324	\$ (123)	\$ 16,942	\$ (2,750)	\$ 402	\$ 34,795
Net income	—	—	—	597	—	1	598
Long-term incentive plan activity	540	(13)	—	—	—	—	(13)
Employee stock purchase plan issuances	211	9	—	—	—	—	9
Changes in equity of noncontrolling interests	—	—	—	—	—	(7)	(7)
Distribution of Constellation (Note 2)	—	(21)	—	(13,179)	2,023	(396)	(11,573)
Common stock dividends (\$0.34/common share)	—	—	—	(332)	—	—	(332)
Other comprehensive income, net of income taxes	—	—	—	—	14	—	14
Balance, March 31, 2022	<u>982,042</u>	<u>\$ 20,299</u>	<u>\$ (123)</u>	<u>\$ 4,028</u>	<u>\$ (713)</u>	<u>\$ —</u>	<u>\$ 23,491</u>

Three Months Ended March 31, 2021							
(In millions, shares in thousands)	Issued Shares	Common Stock	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss, net	Noncontrolling Interests	Total Shareholders' Equity
Balance, December 31, 2020	977,466	\$ 19,373	\$ (123)	\$ 16,735	\$ (3,400)	\$ 2,283	\$ 34,868
Net (loss) income	—	—	—	(289)	—	25	(264)
Long-term incentive plan activity	640	5	—	—	—	—	5
Employee stock purchase plan issuances	902	34	—	—	—	—	34
Changes in equity of noncontrolling interests	—	—	—	—	—	(10)	(10)
Common stock dividends (\$0.38/common share)	—	—	—	(374)	—	—	(374)
Other comprehensive income, net of income taxes	—	—	—	—	54	—	54
Balance, March 31, 2021	<u>979,008</u>	<u>\$ 19,412</u>	<u>\$ (123)</u>	<u>\$ 16,072</u>	<u>\$ (3,346)</u>	<u>\$ 2,298</u>	<u>\$ 34,313</u>

See the Combined Notes to Consolidated Financial Statements

COMMONWEALTH EDISON COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Operating revenues		
Electric operating revenues	\$ 1,688	\$ 1,475
Revenues from alternative revenue programs	40	54
Operating revenues from affiliates	6	6
Total operating revenues	1,734	1,535
Operating expenses		
Purchased power	579	442
Purchased power from affiliate	59	85
Operating and maintenance	266	245
Operating and maintenance from affiliates	85	71
Depreciation and amortization	321	292
Taxes other than income taxes	96	75
Total operating expenses	1,406	1,210
Operating income	328	325
Other income and (deductions)		
Interest expense, net	(97)	(93)
Interest expense to affiliates	(3)	(3)
Other, net	12	7
Total other income and (deductions)	(88)	(89)
Income before income taxes	240	236
Income taxes	52	39
Net income	\$ 188	\$ 197
Comprehensive income	\$ 188	\$ 197

See the Combined Notes to Consolidated Financial Statements

COMMONWEALTH EDISON COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net income	\$ 188	\$ 197
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	321	292
Deferred income taxes and amortization of investment tax credits	54	63
Other non-cash operating activities	(9)	(9)
Changes in assets and liabilities:		
Accounts receivable	(45)	23
Receivables from and payables to affiliates, net	(42)	(15)
Inventories	3	(1)
Accounts payable and accrued expenses	(154)	(176)
Collateral received, net	43	5
Income taxes	(2)	(23)
Pension and non-pension postretirement benefit contributions	(176)	(171)
Other assets and liabilities	(37)	(159)
Net cash flows provided by operating activities	144	26
Cash flows from investing activities		
Capital expenditures	(617)	(613)
Other investing activities	7	7
Net cash flows used in investing activities	(610)	(606)
Cash flows from financing activities		
Changes in short-term borrowings	—	(188)
Issuance of long-term debt	750	700
Dividends paid on common stock	(144)	(127)
Contributions from parent	167	198
Other financing activities	(10)	(9)
Net cash flows provided by financing activities	763	574
Increase (decrease) in cash, restricted cash, and cash equivalents	297	(6)
Cash, restricted cash, and cash equivalents at beginning of period	384	405
Cash, restricted cash, and cash equivalents at end of period	\$ 681	\$ 399
Supplemental cash flow information		
Decrease in capital expenditures not paid	\$ (50)	\$ (107)

See the Combined Notes to Consolidated Financial Statements

COMMONWEALTH EDISON COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 343	\$ 131
Restricted cash and cash equivalents	246	210
Accounts receivable		
Customer accounts receivable	702	647
Customer allowance for credit losses	(92)	(73)
Customer accounts receivable, net	610	574
Other accounts receivable	219	227
Other allowance for credit losses	(20)	(17)
Other accounts receivable, net	199	210
Receivables from affiliates	3	16
Inventories, net	167	170
Regulatory assets	316	335
Other	80	76
Total current assets	1,964	1,722
Property, plant, and equipment (net of accumulated depreciation and amortization of \$6,267 and \$6,099 as of March 31, 2022 and December 31, 2021, respectively)	26,325	25,995
Deferred debits and other assets		
Regulatory assets	1,883	1,870
Investments	6	6
Goodwill	2,625	2,625
Receivables from affiliates	—	2,761
Receivable related to Regulatory Agreement Units	2,484	—
Prepaid pension asset	1,245	1,086
Other	481	405
Total deferred debits and other assets	8,724	8,753
Total assets	\$ 37,013	\$ 36,470

See the Combined Notes to Consolidated Financial Statements

COMMONWEALTH EDISON COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 553	\$ 647
Accrued expenses	275	384
Payables to affiliates	66	121
Customer deposits	98	99
Regulatory liabilities	190	185
Mark-to-market derivative liabilities	—	18
Other	161	133
Total current liabilities	1,343	1,587
Long-term debt	10,515	9,773
Long-term debt to financing trust	205	205
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	4,761	4,685
Asset retirement obligations	145	144
Non-pension postretirement benefits obligations	168	169
Regulatory liabilities	6,551	6,759
Mark-to-market derivative liabilities	144	201
Other	615	592
Total deferred credits and other liabilities	12,384	12,550
Total liabilities	24,447	24,115
Commitments and contingencies		
Shareholders' equity		
Common stock	1,588	1,588
Other paid-in capital	9,243	9,076
Retained earnings	1,735	1,691
Total shareholders' equity	12,566	12,355
Total liabilities and shareholders' equity	\$ 37,013	\$ 36,470

See the Combined Notes to Consolidated Financial Statements

COMMONWEALTH EDISON COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

(In millions)	Three Months Ended March 31, 2022			
	Common Stock	Other Paid-In Capital	Retained Earnings	Total Shareholders' Equity
Balance, December 31, 2021	\$ 1,588	\$ 9,076	\$ 1,691	\$ 12,355
Net income	—	—	188	188
Common stock dividends	—	—	(144)	(144)
Contributions from parent	—	167	—	167
Balance, March 31, 2022	<u>\$ 1,588</u>	<u>\$ 9,243</u>	<u>\$ 1,735</u>	<u>\$ 12,566</u>

(In millions)	Three Months Ended March 31, 2021			
	Common Stock	Other Paid-In Capital	Retained Earnings	Total Shareholders' Equity
Balance, December 31, 2020	\$ 1,588	\$ 8,285	\$ 1,456	\$ 11,329
Net income	—	—	197	197
Common stock dividends	—	—	(127)	(127)
Contributions from parent	—	198	—	198
Balance, March 31, 2021	<u>\$ 1,588</u>	<u>\$ 8,483</u>	<u>\$ 1,526</u>	<u>\$ 11,597</u>

See the Combined Notes to Consolidated Financial Statements

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Operating revenues		
Electric operating revenues	\$ 734	\$ 649
Natural gas operating revenues	306	228
Revenues from alternative revenue programs	6	10
Operating revenues from affiliates	1	2
Total operating revenues	1,047	889
Operating expenses		
Purchased power	229	189
Purchased fuel	145	86
Purchased power from affiliate	33	41
Operating and maintenance	196	193
Operating and maintenance from affiliates	51	41
Depreciation and amortization	92	86
Taxes other than income taxes	47	43
Total operating expenses	793	679
Operating income	254	210
Other income and (deductions)		
Interest expense, net	(38)	(35)
Interest expense to affiliates	(3)	(3)
Other, net	7	5
Total other income and (deductions)	(34)	(33)
Income before income taxes	220	177
Income taxes	14	10
Net income	\$ 206	\$ 167
Comprehensive income	\$ 206	\$ 167

See the Combined Notes to Consolidated Financial Statements

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net income	\$ 206	\$ 167
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	92	86
Deferred income taxes and amortization of investment tax credits	14	6
Other non-cash operating activities	15	12
Changes in assets and liabilities:		
Accounts receivable	(40)	(5)
Receivables from and payables to affiliates, net	(31)	(2)
Inventories	27	13
Accounts payable and accrued expenses	(24)	(36)
Income taxes	—	3
Pension and non-pension postretirement benefit contributions	(12)	(16)
Other assets and liabilities	(106)	(103)
Net cash flows provided by operating activities	141	125
Cash flows from investing activities		
Capital expenditures	(344)	(295)
Changes in Exelon intercompany money pool	—	(48)
Other investing activities	2	1
Net cash flows used in investing activities	(342)	(342)
Cash flows from financing activities		
Issuance of long-term debt	—	375
Changes in Exelon intercompany money pool	65	(40)
Dividends paid on common stock	(100)	(85)
Contributions from parent	227	—
Other financing activities	(1)	(4)
Net cash flows provided by financing activities	191	246
(Decrease) increase in cash, restricted cash, and cash equivalents	(10)	29
Cash, restricted cash, and cash equivalents at beginning of period	44	26
Cash, restricted cash, and cash equivalents at end of period	\$ 34	\$ 55
Supplemental cash flow information		
(Decrease) increase in capital expenditures not paid	\$ (41)	\$ (44)

See the Combined Notes to Consolidated Financial Statements
20

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 26	\$ 36
Restricted cash and cash equivalents	8	8
Accounts receivable		
Customer accounts receivable	528	489
Customer allowance for credit losses	(125)	(105)
Customer accounts receivable, net	403	384
Other accounts receivable	129	116
Other allowance for credit losses	(9)	(7)
Other accounts receivable, net	120	109
Receivables from affiliates	—	1
Inventories, net		
Fossil fuel	23	51
Materials and supplies	46	45
Prepaid utility taxes	117	1
Regulatory assets	57	48
Other	30	28
Total current assets	830	711
Property, plant, and equipment (net of accumulated depreciation and amortization of \$4,004 and \$3,964 as of March 31, 2022 and December 31, 2021, respectively)	11,334	11,117
Deferred debits and other assets		
Regulatory assets	1,000	943
Investments	33	34
Receivables from affiliates	—	597
Receivable related to Regulatory Agreement Units	486	—
Prepaid pension asset	401	386
Other	29	36
Total deferred debits and other assets	1,949	1,996
Total assets	\$ 14,113	\$ 13,824

See the Combined Notes to Consolidated Financial Statements
21

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Long-term debt due within one year	\$ 350	\$ 350
Accounts payable	477	494
Accrued expenses	105	136
Payables to affiliates	38	70
Borrowings from Exelon intercompany money pool	65	—
Customer deposits	50	48
Regulatory liabilities	94	94
Other	41	35
Total current liabilities	1,220	1,227
Long-term debt	3,848	3,847
Long-term debt to financing trusts	184	184
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	2,495	2,421
Asset retirement obligations	29	29
Non-pension postretirement benefits obligations	287	286
Regulatory liabilities	523	635
Other	82	83
Total deferred credits and other liabilities	3,416	3,454
Total liabilities	8,668	8,712
Commitments and contingencies		
Shareholder's equity		
Common stock	3,655	3,428
Retained earnings	1,790	1,684
Total shareholder's equity	5,445	5,112
Total liabilities and shareholder's equity	\$ 14,113	\$ 13,824

See the Combined Notes to Consolidated Financial Statements
22

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
(Unaudited)

	Three Months Ended March 31, 2022		
(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance, December 31, 2021	\$ 3,428	\$ 1,684	\$ 5,112
Net income	—	206	206
Common stock dividends	—	(100)	(100)
Contributions from parent	227	—	227
Balance, March 31, 2022	<u>\$ 3,655</u>	<u>\$ 1,790</u>	<u>\$ 5,445</u>

	Three Months Ended March 31, 2021		
(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance, December 31, 2020	\$ 3,014	\$ 1,519	\$ 4,533
Net income	—	167	167
Common stock dividends	—	(85)	(85)
Balance, March 31, 2021	<u>\$ 3,014</u>	<u>\$ 1,601</u>	<u>\$ 4,615</u>

See the Combined Notes to Consolidated Financial Statements

BALTIMORE GAS AND ELECTRIC COMPANY
STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Operating revenues		
Electric operating revenues	\$ 735	\$ 620
Natural gas operating revenues	424	330
Revenues from alternative revenue programs	(12)	18
Operating revenues from affiliates	7	6
Total operating revenues	1,154	974
Operating expenses		
Purchased power	285	162
Purchased fuel	151	99
Purchased power and fuel from affiliate	18	70
Operating and maintenance	167	152
Operating and maintenance from affiliates	51	45
Depreciation and amortization	171	152
Taxes other than income taxes	76	72
Total operating expenses	919	752
Operating income	235	222
Other income and (deductions)		
Interest expense, net	(35)	(34)
Other, net	7	8
Total other income and (deductions)	(28)	(26)
Income before income taxes	207	196
Income taxes	9	(13)
Net income	<u>\$ 198</u>	<u>\$ 209</u>
Comprehensive income	<u>\$ 198</u>	<u>\$ 209</u>

See the Combined Notes to Consolidated Financial Statements

BALTIMORE GAS AND ELECTRIC COMPANY
STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net income	\$ 198	\$ 209
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	171	152
Deferred income taxes and amortization of investment tax credits	5	(4)
Other non-cash operating activities	44	2
Changes in assets and liabilities:		
Accounts receivable	(80)	12
Receivables from and payables to affiliates, net	(2)	(15)
Inventories	32	9
Accounts payable and accrued expenses	(30)	(59)
Income taxes	4	(9)
Pension and non-pension postretirement benefit contributions	(56)	(65)
Other assets and liabilities	(9)	(103)
Net cash flows provided by operating activities	277	129
Cash flows from investing activities		
Capital expenditures	(303)	(336)
Other investing activities	3	2
Net cash flows used in investing activities	(300)	(334)
Cash flows from financing activities		
Changes in short-term borrowings	120	156
Dividends paid on common stock	(76)	(74)
Other financing activities	(1)	—
Net cash flows provided by financing activities	43	82
Increase (decrease) in cash, restricted cash, and cash equivalents	20	(123)
Cash, restricted cash, and cash equivalents at beginning of period	55	145
Cash, restricted cash, and cash equivalents at end of period	<u>\$ 75</u>	<u>\$ 22</u>
Supplemental cash flow information		
Decrease in capital expenditures not paid	\$ (32)	\$ (80)

See the Combined Notes to Consolidated Financial Statements

BALTIMORE GAS AND ELECTRIC COMPANY
BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 41	\$ 51
Restricted cash and cash equivalents	34	4
Accounts receivable		
Customer accounts receivable	519	436
Customer allowance for credit losses	(59)	(38)
Customer accounts receivable, net	460	398
Other accounts receivable	126	124
Other allowance for credit losses	(11)	(9)
Other accounts receivable, net	115	115
Receivables from affiliates	—	1
Inventories, net		
Fossil fuel	12	42
Materials and supplies	51	53
Prepaid utility taxes	46	49
Regulatory assets	175	215
Other	11	8
Total current assets	945	936
Property, plant, and equipment (net of accumulated depreciation and amortization of \$4,376 and \$4,299 as of March 31, 2022 and December 31, 2021, respectively)	10,736	10,577
Deferred debits and other assets		
Regulatory assets	467	477
Investments	6	14
Prepaid pension asset	315	276
Other	40	44
Total deferred debits and other assets	828	811
Total assets	\$ 12,509	\$ 12,324

See the Combined Notes to Consolidated Financial Statements
26

BALTIMORE GAS AND ELECTRIC COMPANY
BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	\$ 250	\$ 130
Long-term debt due within one year	250	250
Accounts payable	299	349
Accrued expenses	168	176
Payables to affiliates	37	48
Customer deposits	98	97
Regulatory liabilities	35	26
Other	61	48
Total current liabilities	1,198	1,124
Long-term debt	3,711	3,711
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	1,755	1,686
Asset retirement obligations	26	26
Non-pension postretirement benefits obligations	170	175
Regulatory liabilities	872	934
Other	85	98
Total deferred credits and other liabilities	2,908	2,919
Total liabilities	7,817	7,754
Commitments and contingencies		
Shareholder's equity		
Common stock	2,575	2,575
Retained earnings	2,117	1,995
Total shareholder's equity	4,692	4,570
Total liabilities and shareholder's equity	\$ 12,509	\$ 12,324

See the Combined Notes to Consolidated Financial Statements

BALTIMORE GAS AND ELECTRIC COMPANY
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
(Unaudited)

	Three Months Ended March 31, 2022		
(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance, December 31, 2021	\$ 2,575	\$ 1,995	\$ 4,570
Net income	—	198	198
Common stock dividends	—	(76)	(76)
Balance, March 31, 2022	<u>\$ 2,575</u>	<u>\$ 2,117</u>	<u>\$ 4,692</u>

	Three Months Ended March 31, 2021		
(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance, December 31, 2020	\$ 2,318	\$ 1,879	\$ 4,197
Net income	—	209	209
Common stock dividends	—	(74)	(74)
Balance, March 31, 2021	<u>\$ 2,318</u>	<u>\$ 2,014</u>	<u>\$ 4,332</u>

See the Combined Notes to Consolidated Financial Statements

PEPCO HOLDINGS LLC AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Operating revenues		
Electric operating revenues	\$ 1,323	\$ 1,124
Natural gas operating revenues	83	71
Revenues from alternative revenue programs	(5)	46
Operating revenues from affiliates	3	3
Total operating revenues	1,404	1,244
Operating expenses		
Purchased power	487	348
Purchased fuel	42	33
Purchased power from affiliates	50	98
Operating and maintenance	248	216
Operating and maintenance from affiliates	51	40
Depreciation and amortization	218	210
Taxes other than income taxes	119	113
Total operating expenses	1,215	1,058
Operating income	189	186
Other income and (deductions)		
Interest expense, net	(69)	(67)
Other, net	17	17
Total other income and (deductions)	(52)	(50)
Income before income taxes	137	136
Income taxes	7	8
Net income	\$ 130	\$ 128
Comprehensive income	\$ 130	\$ 128

See the Combined Notes to Consolidated Financial Statements

PEPCO HOLDINGS LLC AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net income	\$ 130	\$ 128
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	218	210
Deferred income taxes and amortization of investment tax credits	2	4
Other non-cash operating activities	35	(25)
Changes in assets and liabilities:		
Accounts receivable	(21)	56
Receivables from and payables to affiliates, net	(51)	(18)
Inventories	7	5
Accounts payable and accrued expenses	(23)	(24)
Income taxes	5	3
Pension and non-pension postretirement benefit contributions	(67)	(36)
Other assets and liabilities	(3)	(94)
Net cash flows provided by operating activities	232	209
Cash flows from investing activities		
Capital expenditures	(409)	(456)
Other investing activities	2	1
Net cash flows used in investing activities	(407)	(455)
Cash flows from financing activities		
Changes in short-term borrowings	(468)	(368)
Issuance of long-term debt	700	625
Retirement of long-term debt	—	(44)
Changes in Exelon intercompany money pool	39	3
Distributions to member	(102)	(81)
Contributions from member	704	560
Other financing activities	(9)	(5)
Net cash flows provided by financing activities	864	690
Increase in cash, restricted cash, and cash equivalents	689	444
Cash, restricted cash, and cash equivalents at beginning of period	213	160
Cash, restricted cash, and cash equivalents at end of period	<u>\$ 902</u>	<u>\$ 604</u>
Supplemental cash flow information		
Decrease in capital expenditures not paid	\$ (55)	\$ (33)

See the Combined Notes to Consolidated Financial Statements

PEPCO HOLDINGS LLC AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 796	\$ 136
Restricted cash and cash equivalents	106	77
Accounts receivable		
Customer accounts receivable	618	616
Customer allowance for credit losses	(113)	(104)
Customer accounts receivable, net	505	512
Other accounts receivable	288	283
Other allowance for credit losses	(41)	(39)
Other accounts receivable, net	247	244
Receivables from affiliates	—	2
Inventories, net		
Fossil fuel	4	11
Materials and supplies	209	209
Regulatory assets	432	432
Other	69	69
Total current assets	2,368	1,692
Property, plant, and equipment (net of accumulated depreciation and amortization of \$2,256 and \$2,108 as of March 31, 2022 and December 31, 2021, respectively)	16,701	16,498
Deferred debits and other assets		
Regulatory assets	1,770	1,794
Investments	142	145
Goodwill	4,005	4,005
Prepaid pension asset	392	344
Deferred income taxes	5	8
Other	253	258
Total deferred debits and other assets	6,567	6,554
Total assets	\$ 25,636	\$ 24,744

See the Combined Notes to Consolidated Financial Statements

PEPCO HOLDINGS LLC AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities		
Short-term borrowings	\$ —	\$ 468
Long-term debt due within one year	400	399
Accounts payable	522	578
Accrued expenses	264	281
Payables to affiliates	51	104
Borrowings from Exelon intercompany money pool	46	7
Customer deposits	80	81
Regulatory liabilities	72	68
Unamortized energy contract liabilities	13	89
PPA termination obligation	85	—
Other	215	171
Total current liabilities	1,748	2,246
Long-term debt	7,833	7,148
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	2,723	2,675
Asset retirement obligations	70	70
Non-pension postretirement benefit obligations	60	66
Regulatory liabilities	1,182	1,238
Unamortized energy contract liabilities	42	146
Other	661	570
Total deferred credits and other liabilities	4,738	4,765
Total liabilities	14,319	14,159
Commitments and contingencies		
Member's equity		
Membership interest	11,499	10,795
Undistributed losses	(182)	(210)
Total member's equity	11,317	10,585
Total liabilities and member's equity	\$ 25,636	\$ 24,744

See the Combined Notes to Consolidated Financial Statements
32

PEPCO HOLDINGS LLC AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY
(Unaudited)

(In millions)	Three Months Ended March 31, 2022		
	Membership Interest	Undistributed (Losses)/Earnings	Total Member's Equity
Balance, December 31, 2021	\$ 10,795	\$ (210)	\$ 10,585
Net income	—	130	130
Distributions to member	—	(102)	(102)
Contributions from member	704	—	704
Balance, March 31, 2022	<u>\$ 11,499</u>	<u>\$ (182)</u>	<u>\$ 11,317</u>

(In millions)	Three Months Ended March 31, 2021		
	Membership Interest	Undistributed (Losses)/Earnings	Total Member's Equity
Balance, December 31, 2020	\$ 10,112	\$ (68)	\$ 10,044
Net income	—	128	128
Distributions to member	—	(81)	(81)
Contributions from member	560	—	560
Balance, March 31, 2021	<u>\$ 10,672</u>	<u>\$ (21)</u>	<u>\$ 10,651</u>

See the Combined Notes to Consolidated Financial Statements

POTOMAC ELECTRIC POWER COMPANY
STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Operating revenues		
Electric operating revenues	620	\$ 526
Revenues from alternative revenue programs	(7)	26
Operating revenues from affiliates	1	1
Total operating revenues	614	553
Operating expenses		
Purchased power	174	92
Purchased power from affiliate	39	74
Operating and maintenance	73	56
Operating and maintenance from affiliates	58	52
Depreciation and amortization	108	102
Taxes other than income taxes	95	90
Total operating expenses	547	466
Operating income	67	87
Other income and (deductions)		
Interest expense, net	(36)	(34)
Other, net	13	12
Total other income and (deductions)	(23)	(22)
Income before income taxes	44	65
Income taxes	(2)	6
Net income	<u>\$ 46</u>	<u>\$ 59</u>
Comprehensive income	<u>\$ 46</u>	<u>\$ 59</u>

See the Combined Notes to Consolidated Financial Statements

POTOMAC ELECTRIC POWER COMPANY
STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net income	\$ 46	\$ 59
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	108	102
Deferred income taxes and amortization of investment tax credits	(2)	4
Other non-cash operating activities	12	(25)
Changes in assets and liabilities:		
Accounts receivable	(2)	26
Receivables from and payables to affiliates, net	(25)	(9)
Inventories	—	1
Accounts payable and accrued expenses	5	—
Income taxes	1	2
Pension and non-pension postretirement benefit contributions	(5)	(5)
Other assets and liabilities	(18)	(58)
Net cash flows provided by operating activities	120	97
Cash flows from investing activities		
Capital expenditures	(218)	(220)
Other investing activities	1	1
Net cash flows used in investing activities	(217)	(219)
Cash flows from financing activities		
Changes in short-term borrowings	(175)	(35)
Issuance of long-term debt	400	150
Dividends paid on common stock	(42)	(28)
Contributions from parent	387	138
Other financing activities	(5)	(1)
Net cash flows provided by financing activities	565	224
Increase in cash, restricted cash, and cash equivalents	468	102
Cash, restricted cash, and cash equivalents at beginning of period	68	65
Cash, restricted cash, and cash equivalents at end of period	\$ 536	\$ 167
Supplemental cash flow information		
Decrease in capital expenditures not paid	\$ (36)	\$ (16)

See the Combined Notes to Consolidated Financial Statements

POTOMAC ELECTRIC POWER COMPANY
BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 502	\$ 34
Restricted cash and cash equivalents	34	34
Accounts receivable		
Customer accounts receivable	278	277
Customer allowance for credit losses	(40)	(37)
Customer accounts receivable, net	238	240
Other accounts receivable	157	160
Other allowance for credit losses	(18)	(16)
Other accounts receivable, net	139	144
Inventories, net	119	119
Regulatory assets	216	213
Other	29	25
Total current assets	1,277	809
Property, plant, and equipment (net of accumulated depreciation and amortization of \$3,929 and \$3,875 as of March 31, 2022 and December 31, 2021, respectively)	8,229	8,104
Deferred debits and other assets		
Regulatory assets	496	532
Investments	119	120
Prepaid pension asset	279	279
Other	58	59
Total deferred debits and other assets	952	990
Total assets	\$ 10,458	\$ 9,903

See the Combined Notes to Consolidated Financial Statements

POTOMAC ELECTRIC POWER COMPANY
BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	\$ —	\$ 175
Long-term debt due within one year	314	313
Accounts payable	246	272
Accrued expenses	158	160
Payables to affiliates	34	59
Customer deposits	36	35
Regulatory liabilities	18	14
Merger related obligation	27	27
Other	64	55
Total current liabilities	897	1,110
Long-term debt	3,527	3,132
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	1,293	1,275
Asset retirement obligations	45	45
Non-pension postretirement benefit obligations	—	3
Regulatory liabilities	533	549
Other	297	314
Total deferred credits and other liabilities	2,168	2,186
Total liabilities	6,592	6,428
Commitments and contingencies		
Shareholder's equity		
Shareholder's Equity		
Common stock	2,689	2,302
Retained earnings	1,177	1,173
Total shareholder's equity	3,866	3,475
Total liabilities and shareholder's equity	\$ 10,458	\$ 9,903

See the Combined Notes to Consolidated Financial Statements

POTOMAC ELECTRIC POWER COMPANY
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
(Unaudited)

(In millions)	Three Months Ended March 31, 2022		
	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance, December 31, 2021	\$ 2,302	\$ 1,173	\$ 3,475
Net income	—	46	46
Common stock dividends	—	(42)	(42)
Contributions from parent	387	—	387
Balance, March 31, 2022	<u>\$ 2,689</u>	<u>\$ 1,177</u>	<u>\$ 3,866</u>

(In millions)	Three Months Ended March 31, 2021		
	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance, December 31, 2020	\$ 2,058	\$ 1,145	\$ 3,203
Net income	—	59	59
Common stock dividends	—	(28)	(28)
Contributions from parent	138	—	138
Balance, March 31, 2021	<u>\$ 2,196</u>	<u>\$ 1,176</u>	<u>\$ 3,372</u>

See the Combined Notes to Consolidated Financial Statements

DELMARVA POWER & LIGHT COMPANY
STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Operating revenues		
Electric operating revenues	\$ 348	\$ 300
Natural gas operating revenues	83	71
Revenues from alternative revenue programs	(1)	9
Operating revenues from affiliates	1	2
Total operating revenues	431	382
Operating expenses		
Purchased power	137	103
Purchased fuel	42	33
Purchased power from affiliates	10	20
Operating and maintenance	51	44
Operating and maintenance from affiliates	42	39
Depreciation and amortization	57	53
Taxes other than income taxes	18	17
Total operating expenses	357	309
Operating income	74	73
Other income and (deductions)		
Interest expense, net	(16)	(15)
Other, net	2	3
Total other income and (deductions)	(14)	(12)
Income before income taxes	60	61
Income taxes	4	5
Net income	\$ 56	\$ 56
Comprehensive income	\$ 56	\$ 56

See the Combined Notes to Consolidated Financial Statements

DELMARVA POWER & LIGHT COMPANY
STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net income	\$ 56	\$ 56
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	57	53
Deferred income taxes and amortization of investment tax credits	5	2
Other non-cash operating activities	9	(1)
Changes in assets and liabilities:		
Accounts receivable	(17)	15
Receivables from and payables to affiliates, net	(17)	(11)
Inventories	8	2
Accounts payable and accrued expenses	15	11
Income taxes	(1)	3
Pension and non-pension postretirement benefit contributions	(1)	—
Other assets and liabilities	33	(26)
Net cash flows provided by operating activities	147	104
Cash flows from investing activities		
Capital expenditures	(103)	(112)
Other investing activities	1	—
Net cash flows used in investing activities	(102)	(112)
Cash flows from financing activities		
Changes in short-term borrowings	(149)	(146)
Issuance of long-term debt	125	125
Dividends paid on common stock	(41)	(40)
Contributions from parent	144	120
Other financing activities	(2)	(2)
Net cash flows provided by financing activities	77	57
Increase in cash, restricted cash, and cash equivalents	122	49
Cash, restricted cash, and cash equivalents at beginning of period	71	15
Cash, restricted cash, and cash equivalents at end of period	<u>\$ 193</u>	<u>\$ 64</u>
Supplemental cash flow information		
Decrease in capital expenditures not paid	\$ (8)	\$ (15)

See the Combined Notes to Consolidated Financial Statements

DELMARVA POWER & LIGHT COMPANY
BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 120	\$ 28
Restricted cash and cash equivalents	73	43
Accounts receivable		
Customer accounts receivable	164	149
Customer allowance for credit losses	(24)	(18)
Customer accounts receivable, net	140	131
Other accounts receivable	62	58
Other allowance for credit losses	(9)	(8)
Other accounts receivable, net	53	50
Receivables from affiliates	—	1
Inventories, net		
Fossil fuel	4	11
Materials and supplies	53	54
Prepaid utility taxes	10	20
Regulatory assets	66	68
Other	19	16
Total current assets	538	422
Property, plant, and equipment (net of accumulated depreciation and amortization of \$1,671 and \$1,635 as of March 31, 2022 and December 31, 2021, respectively)	4,612	4,560
Deferred debits and other assets		
Regulatory assets	208	212
Prepaid pension asset	157	157
Other	58	61
Total deferred debits and other assets	423	430
Total assets	\$ 5,573	\$ 5,412

See the Combined Notes to Consolidated Financial Statements

DELMARVA POWER & LIGHT COMPANY
BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	\$ —	\$ 149
Long-term debt due within one year	83	83
Accounts payable	128	131
Accrued expenses	50	40
Payables to affiliates	15	33
Customer deposits	27	28
Regulatory liabilities	33	25
Other	88	59
Total current liabilities	424	548
Long-term debt	1,852	1,727
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	825	803
Asset retirement obligations	16	16
Non-pension postretirement benefits obligations	10	11
Regulatory liabilities	423	441
Other	87	89
Total deferred credits and other liabilities	1,361	1,360
Total liabilities	3,637	3,635
Commitments and contingencies		
Shareholder's equity		
Common stock	1,353	1,209
Retained earnings	583	568
Total shareholder's equity	1,936	1,777
Total liabilities and shareholder's equity	\$ 5,573	\$ 5,412

See the Combined Notes to Consolidated Financial Statements

DELMARVA POWER & LIGHT COMPANY
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
(Unaudited)

(In millions)	Three Months Ended March 31, 2022		
	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance, December 31, 2021	\$ 1,209	\$ 568	\$ 1,777
Net income	—	56	56
Common stock dividends	—	(41)	(41)
Contributions from parent	144	—	144
Balance, March 31, 2022	<u>\$ 1,353</u>	<u>\$ 583</u>	<u>\$ 1,936</u>

(In millions)	Three Months Ended March 31, 2021		
	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance, December 31, 2020	\$ 1,089	\$ 587	\$ 1,676
Net income	—	56	56
Common stock dividends	—	(40)	(40)
Contributions from parent	120	—	120
Balance, March 31, 2021	<u>\$ 1,209</u>	<u>\$ 603</u>	<u>\$ 1,812</u>

See the Combined Notes to Consolidated Financial Statements

ATLANTIC CITY ELECTRIC COMPANY AND SUBSIDIARY COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Operating revenues		
Electric operating revenues	\$ 345	\$ 298
Revenues from alternative revenue programs	3	11
Operating revenues from affiliates	1	1
Total operating revenues	349	310
Operating expenses		
Purchased power	176	153
Purchased power from affiliate	2	4
Operating and maintenance	47	42
Operating and maintenance from affiliates	37	34
Depreciation and amortization	47	47
Taxes other than income taxes	2	2
Total operating expenses	311	282
Operating income	38	28
Other income and (deductions)		
Interest expense, net	(14)	(15)
Other, net	3	1
Total other income and (deductions)	(11)	(14)
Income before income taxes	27	14
Income taxes	1	—
Net income	\$ 26	\$ 14
Comprehensive income	\$ 26	\$ 14

See the Combined Notes to Consolidated Financial Statements

ATLANTIC CITY ELECTRIC COMPANY AND SUBSIDIARY COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net income	\$ 26	\$ 14
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	47	47
Deferred income taxes and amortization of investment tax credits	1	(1)
Other non-cash operating activities	2	(7)
Changes in assets and liabilities:		
Accounts receivable	(1)	13
Receivables from and payables to affiliates, net	(6)	1
Inventories	(1)	3
Accounts payable and accrued expenses	(17)	(11)
Income taxes	—	1
Pension and non-pension postretirement benefit contributions	(7)	(3)
Other assets and liabilities	—	(3)
Net cash flows provided by operating activities	44	54
Cash flows from investing activities		
Capital expenditures	(87)	(123)
Net cash flows used in investing activities	(87)	(123)
Cash flows from financing activities		
Changes in short-term borrowings	(144)	(187)
Issuance of long-term debt	175	350
Retirement of long-term debt	—	(44)
Dividends paid on common stock	(19)	(14)
Contributions from parent	173	303
Other financing activities	(3)	(3)
Net cash flows provided by financing activities	182	405
Increase in cash, restricted cash, and cash equivalents	139	336
Cash, restricted cash, and cash equivalents at beginning of period	29	30
Cash, restricted cash, and cash equivalents at end of period	<u>\$ 168</u>	<u>\$ 366</u>
Supplemental cash flow information		
Decrease in capital expenditures not paid	\$ (10)	\$ (2)

See the Combined Notes to Consolidated Financial Statements

ATLANTIC CITY ELECTRIC COMPANY AND SUBSIDIARY COMPANY
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 168	\$ 29
Accounts receivable		
Customer accounts receivable	177	190
Customer allowance for credit losses	(49)	(49)
Customer accounts receivable, net	128	141
Other accounts receivable	79	76
Other allowance for credit losses	(14)	(15)
Other accounts receivable, net	65	61
Receivables from affiliates	—	2
Inventories, net	37	36
Regulatory assets	137	61
Other	5	3
Total current assets	540	333
Property, plant, and equipment (net of accumulated depreciation and amortization of \$1,458 and \$1,420 as of March 31, 2022 and December 31, 2021, respectively)	3,763	3,729
Deferred debits and other assets		
Regulatory assets	559	430
Prepaid pension asset	30	27
Other	37	37
Total deferred debits and other assets	626	494
Total assets	\$ 4,929	\$ 4,556

See the Combined Notes to Consolidated Financial Statements

ATLANTIC CITY ELECTRIC COMPANY AND SUBSIDIARY COMPANY
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2022	December 31, 2021
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	\$ —	\$ 144
Long-term debt due within one year	3	3
Accounts payable	139	165
Accrued expenses	43	44
Payables to affiliates	23	31
Customer deposits	18	18
Regulatory liabilities	20	28
PPA termination obligation	85	—
Other	18	12
Total current liabilities	349	445
Long-term debt	1,754	1,579
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	692	682
Non-pension postretirement benefit obligations	11	12
Regulatory liabilities	203	214
Other	165	49
Total deferred credits and other liabilities	1,071	957
Total liabilities	3,174	2,981
Commitments and contingencies		
Shareholder's equity		
Common stock	1,763	1,590
Retained deficit	(8)	(15)
Total shareholder's equity	1,755	1,575
Total liabilities and shareholder's equity	\$ 4,929	\$ 4,556

See the Combined Notes to Consolidated Financial Statements

ATLANTIC CITY ELECTRIC COMPANY AND SUBSIDIARY COMPANY
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
(Unaudited)

(In millions)	Three Months Ended March 31, 2022		
	Common Stock	Retained Deficit	Total Shareholder's Equity
Balance, December 31, 2021	\$ 1,590	\$ (15)	\$ 1,575
Net income	—	26	26
Common stock dividends	—	(19)	(19)
Contributions from parent	173	—	173
Balance, March 31, 2022	<u>\$ 1,763</u>	<u>\$ (8)</u>	<u>\$ 1,755</u>

(In millions)	Three Months Ended March 31, 2021		
	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance, December 31, 2020	\$ 1,271	\$ 127	\$ 1,398
Net income	—	14	14
Common stock dividends	—	(14)	(14)
Contributions from parent	303	—	303
Balance, March 31, 2021	<u>\$ 1,574</u>	<u>\$ 127</u>	<u>\$ 1,701</u>

See the Combined Notes to Consolidated Financial Statements

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in millions, except per share data, unless otherwise noted)

Note 1 — Significant Accounting Policies

1. Significant Accounting Policies (All Registrants)

Description of Business

Exelon is a utility services holding company engaged in the energy distribution and transmission businesses through ComEd, PECO, BGE, Pepco, DPL, and ACE.

On February 21, 2021, Exelon's Board of Directors approved a plan to separate the Utility Registrants and Generation. The separation was completed on February 1, 2022, creating two publicly traded companies, Exelon and Constellation. See Note 2 — Discontinued Operations for additional information.

Name of Registrant	Business	Service Territories
Commonwealth Edison Company	Purchase and regulated retail sale of electricity	Northern Illinois, including the City of Chicago
	Transmission and distribution of electricity to retail customers	
PECO Energy Company	Purchase and regulated retail sale of electricity and natural gas	Southeastern Pennsylvania, including the City of Philadelphia (electricity) Pennsylvania counties surrounding the City of Philadelphia (natural gas)
	Transmission and distribution of electricity and distribution of natural gas to retail customers	
Baltimore Gas and Electric Company	Purchase and regulated retail sale of electricity and natural gas	Central Maryland, including the City of Baltimore (electricity and natural gas)
	Transmission and distribution of electricity and distribution of natural gas to retail customers	
Pepco Holdings LLC	Utility services holding company engaged, through its reportable segments Pepco, DPL, and ACE	Service Territories of Pepco, DPL, and ACE
Potomac Electric Power Company	Purchase and regulated retail sale of electricity	District of Columbia, and major portions of Montgomery and Prince George's Counties, Maryland
	Transmission and distribution of electricity to retail customers	
Delmarva Power & Light Company	Purchase and regulated retail sale of electricity and natural gas	Portions of Delaware and Maryland (electricity) Portions of New Castle County, Delaware (natural gas)
	Transmission and distribution of electricity and distribution of natural gas to retail customers	
Atlantic City Electric Company	Purchase and regulated retail sale of electricity	Portions of Southern New Jersey
	Transmission and distribution of electricity to retail customers	

Basis of Presentation

This is a combined quarterly report of all Registrants. The Notes to the Consolidated Financial Statements apply to the Registrants as indicated parenthetically next to each corresponding disclosure. When appropriate, the Registrants are named specifically for their related activities and disclosures. Each of the Registrant's Consolidated Financial Statements includes the accounts of its subsidiaries. All intercompany transactions have been eliminated, except for the historical transactions between the Utility Registrants and Generation for the purposes of presenting discontinued operations in all periods presented in the Consolidated Statements of Operations and Comprehensive Income.

Through its business services subsidiary, BSC, Exelon provides its subsidiaries with a variety of support services at cost, including legal, human resources, financial, information technology, and supply management services. PHI also has a business services subsidiary, PHISCO, which provides a variety of support services at cost, including legal, accounting, engineering, customer operations, distribution and transmission planning, asset management, system operations, and power procurement, to PHI operating companies. The costs of BSC and PHISCO are directly charged or allocated to the applicable subsidiaries. The results of Exelon's corporate operations are presented as "Other" in the consolidated financial statements and include intercompany eliminations unless otherwise disclosed.

The accompanying consolidated financial statements as of March 31, 2022 and for the three months ended March 31, 2022 and 2021 are unaudited but, in the opinion of the management of each Registrant include all adjustments that are considered necessary for a fair statement of the Registrants' respective financial statements in accordance with GAAP. All adjustments are of a normal, recurring nature, except as otherwise disclosed. The

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in millions, except per share data, unless otherwise noted)

Note 1 — Significant Accounting Policies

December 31, 2021 Consolidated Balance Sheets were derived from audited financial statements. The interim financial statements are to be read in conjunction with prior annual financial statements and notes. Additionally, financial results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the fiscal year ending December 31, 2022. These Combined Notes to Consolidated Financial Statements have been prepared pursuant to the rules and regulations of the SEC for Quarterly Reports on Form 10-Q. Certain information and note disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations.

The separation of Constellation, including Generation and its subsidiaries, meets the criteria for discontinued operations and as such, results of operations are presented as discontinued operations and have been excluded from continuing operations for all periods presented. Accounting rules require that certain BSC costs previously allocated to Generation be presented as part of Exelon's continuing operations as these costs do not qualify as expenses of the discontinued operations. Comprehensive income, shareholders' equity, and cash flows related to Constellation have not been segregated and are included in the Consolidated Statements of Operations and Comprehensive Income, Consolidated Statements of Changes in Shareholders' Equity, and Consolidated Statements of Cash Flows, respectively, for all periods presented. See Note 2 — Discontinued Operations for additional information.

Prior Period Adjustments and Reclassifications (Exelon, PHI, ACE)

In the first quarter of 2022, management identified an error related to an overstatement of the regulatory liability associated with ACE's mechanism to recover the cost of Transition Bonds issued in 2002 and 2003 by ACE Funding. Management has concluded that the error was not material to previously issued financial statements for Exelon, PHI or ACE.

The error was corrected through a revision to ACE's financial statements contained herein. The impact of the error correction was an \$8 million increase to ACE's opening Retained earnings as of January 1, 2021 with a corresponding reduction to Regulatory liabilities of \$11 million and an increase to Deferred income taxes and unamortized investment tax credits of \$3 million. The impact of the error to ACE's Total operating revenues and Net income was less than \$1 million for the three months ended March 31, 2021. The error did not impact net cash flows provided by operating activities, net cash flows used in investing activities or net cash flows provided by financing activities for the three months ended March 31, 2021.

The error was corrected in the Exelon and PHI financial statements for the three months ended March 31, 2022 as it was not material, resulting in an increase to Net income of \$8 million.

2. Discontinued Operations (Exelon)

On February 21, 2021, Exelon's Board of Directors approved a plan to separate the Utility Registrants and Generation, creating two publicly traded companies ("the separation"). Exelon completed the separation on February 1, 2022, through the distribution of 326,663,937 common stock shares of Constellation, the new publicly traded company, to Exelon shareholders. Under the separation plan, Exelon shareholders retained their current shares of Exelon stock and received one share of Constellation common stock for every three shares of Exelon common stock held on January 20, 2022, the record date for the distribution, in a transaction that is tax-free to Exelon and its shareholders for U.S. federal income tax purposes.

Constellation was newly formed and incorporated in Pennsylvania on June 15, 2021 for the purposes of separation and holds Generation (including Generation's subsidiaries).

Pursuant to the separation:

- Exelon entered into four term loans consisting of a 364-day term loan for \$1.15 billion and three 18-month term loans for \$300 million, \$300 million and \$250 million, respectively. Exelon issued these term loans primarily to fund the cash payment to Constellation and for general corporate purposes. See Note 10 — Debt and Credit Agreements for additional information.
- Exelon made a cash payment of \$1.75 billion to Constellation on January 31, 2022.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 2 — Discontinued Operations

- Exelon contributed its equity ownership interest in Generation to Constellation. Exelon no longer retains any equity ownership interest in Generation or Constellation.
- Exelon transferred certain corporate assets and employee-related obligations to Constellation.
- Exelon received cash from Generation of \$258 million to settle the intercompany loan on January 31, 2022. See Note 10 — Debt and Credit Agreements for additional information.

Continuing Involvement

In order to govern the ongoing relationships between Exelon and Constellation after the separation, and to facilitate an orderly transition, Exelon and Constellation have entered into several agreements, including the following:

- Separation Agreement – governs the rights and obligations between Exelon and Constellation regarding certain actions to be taken in connection with the separation, among others, including the allocation of assets and liabilities between Exelon and Constellation.
- Transition Services Agreement (TSA) – governs the terms and conditions of the services that Exelon will provide to Constellation and Constellation will provide to Exelon for an expected period of two years, provided that certain services may be longer than the term and services may be extended with approval from both parties. The services include specified accounting, finance, information technology, human resources, employee benefits and other services that have historically been provided on a centralized basis by BSC. For the period from February 1, 2022 to March 31, 2022, the amounts Exelon billed Constellation and Constellation billed Exelon for these services were \$56 million recorded in Other income, net and \$9 million recorded in Operating and maintenance expense, respectively.
- Tax Matters Agreement (TMA) – governs the respective rights, responsibilities and obligations of Exelon and Constellation with respect to all tax matters, including tax liabilities and benefits, tax attributes, tax returns, tax contests and other tax sharing regarding U.S. federal, state, local and foreign income taxes, other tax matters and related tax returns. See Note 7. Income Taxes for additional information.

In addition, the Utility Registrants will continue to incur expenses from transactions with Generation after the separation. Prior to the separation, such expenses were primarily recorded as Purchased power from affiliates and an immaterial amount recorded as Operating and maintenance expense from affiliates at the Utility Registrants. After the separation, such expenses are primarily recorded as Purchased power and an immaterial amount recorded as Operating and maintenance expense at the Utility Registrants.

- ComEd had an ICC-approved RFP contract with Generation to provide a portion of ComEd's electric supply requirements. ComEd also purchased RECs and ZECs from Generation.
- PECO received electric supply from Generation under contracts executed through PECO's competitive procurement process. In addition, PECO had a ten-year agreement with Generation to sell solar AECs.
- BGE received a portion of its energy requirements from Generation under its MDPSC-approved market-based SOS and gas commodity programs.
- Pepco received electric supply from Generation under contracts executed through Pepco's competitive procurement process approved by the MDPSC and DCPSC.
- DPL received a portion of its energy requirements from Generation under its MDPSC and DEPSC approved market-based SOS commodity programs.
- ACE received electric supply from Generation under contracts executed through ACE's competitive procurement process approved by the NJBPU.

ComEd and PECO also have receivables with Generation as a result of the nuclear decommissioning contractual construct whereby, to the extent NDT funds are greater than the underlying ARO at the end of decommissioning, such amounts are due back to ComEd and PECO, as applicable, for payment to their respective customers. See Note 10 — Asset Retirement Obligations of the Combined Notes to Consolidated Financial Statements of the Exelon 2021 Form 10-K and Note 15 — Related Party Transactions for additional information.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 2 — Discontinued Operations

Discontinued Operations

The separation represented a strategic shift that would have a major effect on Exelon's operations and financial results. Accordingly, the separation meets the criteria for discontinued operations.

The following table presents the results of Constellation that have been reclassified from continuing operations and included in discontinued operations within Exelon's Consolidated Statements of Operations and Comprehensive Income for the three months ended March 31, 2022 and March 31, 2021.

These results are primarily Generation, which is comprised of Exelon's Mid-Atlantic, Midwest, New York, ERCOT, and Other Power Regions reportable segments, and include the impact of transaction costs, certain BSC costs, including any transition costs, that were historically allocated and directly attributable to Generation, transactions between Generation and the Utility Registrants, and tax-related adjustments. Transaction costs include costs for external bankers, accountants, appraisers, lawyers, external counsels and other advisors, among others, who are involved in the negotiation, appraisal, due diligence and regulatory approval of the separation. Transition costs are primarily employee-related costs such as recruitment expenses, costs to establish certain stand-alone functions and information technology systems, professional services fees and other separation-related costs during the transition to separate Generation. For the purposes of reporting discontinued operations, these results also include transactions between Generation and the Utility Registrants that were historically eliminated within Exelon's Consolidated Statements of Operations as these transactions will be ongoing after the separation. Certain BSC costs that were historically allocated to Generation are presented as part of continuing operations in Exelon's Consolidated Statements of Operations as these costs do not qualify as expenses of the discontinued operations per the accounting rules.

	Three Months Ended March 31,	
	2022	2021
Operating revenues		
Competitive business revenues	\$ 1,855	\$ 5,265
Competitive business revenues from affiliates	161	294
Total operating revenues	2,016	5,559
Operating expenses		
Competitive businesses purchased power and fuel	1,138	4,610
Operating and maintenance ^(a)	371	904
Depreciation and amortization	94	940
Taxes other than income taxes	44	121
Total operating expenses	1,647	6,575
Gain on sales of assets and businesses	10	71
Operating income (loss)	379	(945)
Other income and (deductions)		
Interest expense, net	(20)	(68)
Other, net	(281)	167
Total other income and (deductions)	(301)	99
Income (loss) before income taxes	78	(846)
Income taxes	(40)	(58)
Equity in losses of unconsolidated affiliates	(1)	(1)
Net income (loss)	117	(789)
Net income attributable to noncontrolling interests	1	25
Net income (loss) from discontinued operations	\$ 116	\$ (814)

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 2 — Discontinued Operations

(a) Includes transaction and transition costs related to the separation of \$52 million and \$3 million for the three months ended March 31, 2022 and 2021, respectively. \$50 million and \$2 million of transaction costs and \$2 million and less than \$1 million of transition costs are included in the results of discontinued operations in the table presented above for the three months ended March 31, 2022 and March 31, 2021, respectively. See discussion above for additional information.

There were no assets and liabilities of discontinued operations included in Exelon's Consolidated Balance Sheet as of March 31, 2022. Constellation had net assets of \$11,573 million that separated on February 1, 2022 that resulted in a reduction to Exelon's equity during the three months ended March 31, 2022. Refer to the Distribution of Constellation line in Exelon's Consolidated Statement of Changes in Shareholders' Equity for further information.

The following table presents the assets and liabilities of discontinued operations in Exelon's Consolidated Balance Sheet as of December 31, 2021:

	December 31, 2021
ASSETS	
Current assets	
Cash and cash equivalents	\$ 510
Restricted cash and cash equivalents	72
Accounts receivable	
Customer accounts receivable	1,724
Customer allowance for credit losses	(55)
Customer accounts receivable, net	1,669
Other accounts receivable	596
Other allowance for credit losses	(4)
Other accounts receivable, net	592
Mark-to-market derivative assets	2,169
Inventories, net	
Fossil fuel and emission allowances	284
Materials and supplies	1,004
Renewable energy credits	529
Assets held for sale	13
Other	993
Total current assets of discontinued operations	7,835
Property, plant, and equipment (net of accumulated depreciation and amortization of \$15,888)	19,661
Deferred debits and other assets	
Nuclear decommissioning trust funds	15,938
Investments	193
Mark-to-market derivative assets	949
Other	1,768
Total property, plant, and equipment, deferred debits, and other assets of discontinued operations	38,509
Total assets of discontinued operations	\$ 46,344

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 2 — Discontinued Operations

	December 31, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Short-term borrowings	\$ 2,082
Long-term debt due within one year	1,220
Accounts payable	1,757
Accrued expenses	818
Mark-to-market derivative liabilities	981
Renewable energy credit obligation	779
Liabilities held for sale	3
Other	300
Total current liabilities of discontinued operations	7,940
Long-term debt	4,575
Deferred credits and other liabilities	
Deferred income taxes and unamortized investment tax credits	3,583
Asset retirement obligations	12,819
Pension obligations	939
Non-pension postretirement benefit obligations	876
Spent nuclear fuel obligation	1,210
Mark-to-market derivative liabilities	513
Other	1,161
Total long-term debt, deferred credits, and other liabilities of discontinued operations	25,676
Total liabilities of discontinued operations	\$ 33,616

The following table presents selected financial information regarding cash flows of the discontinued operations that are included within Exelon's Consolidated Statements of Cash Flows for the three months ended March 31, 2022 and March 31, 2021.

	Three Months Ended March 31, 2022	
	2022	2021
Non-cash items included in net income (loss) from discontinued operations:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	\$ 207	\$ 1,346
Gain on sales of assets and businesses	9	(71)
Deferred income taxes and amortization of investment tax credits	(143)	(234)
Net fair value changes related to derivatives	(59)	(178)
Net realized and unrealized losses (gains) on NDT fund investments	205	(118)
Net unrealized losses on equity investments	16	23
Other decommissioning-related activity	36	(332)
Cash flows from investing activities:		
Capital expenditures	(227)	(394)
Collection of DPP	169	1,574
Supplemental cash flow information:		
Decrease in capital expenditures not paid	(128)	(37)
Increase in DPP	348	1,339
Increase in PP&E related to ARO update	335	—

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 3 — Regulatory Matters

3. Regulatory Matters (All Registrants)

As discussed in Note 3 — Regulatory Matters of the Exelon 2021 Form 10-K, the Registrants are involved in rate and regulatory proceedings at FERC and their state commissions. The following discusses developments in 2022 and updates to the 2021 Form 10-K.

Distribution Base Rate Case Proceedings

The following tables show the completed and pending distribution base rate case proceedings in 2022.

Completed Distribution Base Rate Case Proceedings

Registrant/Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase	Approved Revenue Requirement Increase	Approved ROE	Approval Date	Rate Effective Date
ComEd - Illinois ^(a)	April 16, 2021	Electric	\$ 51	\$ 46	7.36 %	December 1, 2021	January 1, 2022
PECO - Pennsylvania	March 30, 2021	Electric	246	132	N/A ^(b)	November 18, 2021	January 1, 2022
BGE - Maryland ^(c)	May 15, 2020 (amended September 11, 2020)	Electric	203	140	9.50 %	December 16, 2020	January 1, 2021
		Natural Gas	108	74	9.65 %		
Pepco - District of Columbia ^(d)	May 30, 2019 (amended June 1, 2020)	Electric	136	109	9.275 %	June 8, 2021	July 1, 2021
Pepco - Maryland ^(e)	October 26, 2020 (amended March 31, 2021)	Electric	104	52	9.55 %	June 28, 2021	June 28, 2021
DPL - Maryland ^(f)	September 1, 2021 (amended December 23, 2021)	Electric	27	13	9.60 %	March 2, 2022	March 2, 2022
ACE - New Jersey ^(g)	December 9, 2020 (amended February 26, 2021)	Electric	67	41	9.60 %	July 14, 2021	January 1, 2022

- (a) ComEd's 2022 approved revenue requirement reflects an increase of \$37 million for the initial year revenue requirement for 2022 and an increase of \$9 million related to the annual reconciliation for 2020. The revenue requirement for 2022 provides for a weighted average debt and equity return on distribution rate base of 5.72%, inclusive of an allowed ROE of 7.36%, reflecting the monthly average yields for 30-year treasury bonds plus 580 basis points. The reconciliation revenue requirement for 2020 provides for a weighted average debt and equity return on distribution rate base of 5.69%, inclusive of an allowed ROE of 7.29%, reflecting the monthly yields on 30-year treasury bonds plus 580 basis points less a performance metrics penalty of 7 basis points.
- (b) The PECO electric base rate case proceeding was resolved through a settlement agreement, which did not specify an approved ROE.
- (c) Reflects a three-year cumulative multi-year plan for 2021 through 2023. The MDPSC awarded BGE electric revenue requirement increases of \$59 million, \$39 million, and \$42 million, before offsets, in 2021, 2022, and 2023, respectively, and natural gas revenue requirement increases of \$53 million, \$11 million, and \$10 million, before offsets, in 2021, 2022, and 2023, respectively. BGE proposed to use certain tax benefits to fully offset the increases in 2021 and 2022 and partially offset the increase in 2023. However, the MDPSC utilized the tax benefits to fully offset the increases in 2021 and January 2022 such that customer rates remained unchanged. For the remainder of 2022, the MDPSC chose to offset only 25% of the cumulative 2021 and 2022 electric revenue requirement increases and 50% of the cumulative gas revenue requirement increases. Whether certain tax benefits will be used to offset the customer rate increases in 2023 has not been decided, and BGE cannot predict the outcome.
- (d) Reflects a cumulative multi-year plan with 18-months remaining in 2021 through 2022. The DCPSC awarded Pepco electric incremental revenue requirement increases of \$42 million and \$67 million, before offsets, for 2021 and 2022, respectively. However, the DCPSC utilized the acceleration of refunds for certain tax benefits along with other rate relief to partially offset the customer rate increases by \$22 million and \$40 million for 2021 and 2022, respectively.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 3 — Regulatory Matters

- (e) Reflects a three-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. The MDPSC awarded Pepco electric incremental revenue requirement increases of \$21 million, \$16 million, and \$15 million, before offsets, for the 12-month periods ending March 31, 2022, 2023, and 2024, respectively. Pepco proposed to utilize certain tax benefits to fully offset the increase through 2023 and partially offset customer rate increases in 2024. However, the MDPSC only utilized the acceleration of refunds for certain tax benefits to fully offset the increases such that customer rates remain unchanged through March 31, 2022. On February 23, 2022, the MDPSC chose to offset 25% of the cumulative revenue requirement increase for the 12-month period ending March 31, 2023. Whether certain tax benefits will be used to offset the customer rate increases for the 12-month period ending March 31, 2024 has not been decided, and Pepco cannot predict the outcome.
- (f) The approved settlement reflects a 9.60% ROE, which is solely for the purposes of calculating AFUDC and regulatory asset carrying costs.
- (g) Requested and approved increases are before New Jersey sales and use tax. The order allows ACE to retain approximately \$11 million of certain tax benefits which resulted in a decrease to income tax expense in Exelon's, PHI's, and ACE's Consolidated Statements of Operations and Comprehensive Income in the third quarter of 2021.

Pending Distribution Base Rate Case Proceedings

Registrant/Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase		Requested ROE	Expected Approval Timing
ComEd - Illinois ^(a)	April 15, 2022	Electric	\$	199	7.85 %	Fourth quarter of 2022
PECO - Pennsylvania	March 31, 2022	Natural Gas		82	10.95 %	Fourth quarter of 2022
DPL - Delaware ^(b)	January 14, 2022 (amended February 28, 2022)	Natural Gas		15	10.30 %	First quarter of 2023

- (a) ComEd's 2023 requested revenue requirement reflects an increase of \$144 million for the initial year revenue requirement for 2023 and an increase of \$55 million related to the annual reconciliation for 2021. The revenue requirement for 2023 provides for a weighted average debt and equity return on distribution rate base of 5.94%, inclusive of an allowed ROE of 7.85%, reflecting the average monthly yields for 30-year treasury bonds plus 580 basis points. The reconciliation revenue requirement for 2021 provides for a weighted average debt and equity return on distribution rate base of 5.91%, inclusive of an allowed ROE of 7.78%, reflecting the average monthly yields for 30-year treasury bonds plus 580 basis points less a performance metrics penalty of 7 basis points. This is ComEd's last performance-based electric distribution formula rate update filing under EIMA as a result of the law authorizing the rate setting process sunseting at the end of 2022. See Note 3. - Regulatory Matters of the Exelon 2021 Form 10-K for additional information on ComEd's transition away from the electric distribution formula rate.
- (b) The rates will go into effect on August 14, 2022, subject to refund.

Transmission Formula Rates

The Utility Registrants' transmission rates are each established based on a FERC-approved formula. ComEd, BGE, Pepco, DPL, and ACE are required to file an annual update to the FERC-approved formula on or before May 15, and PECO is required to file on or before May 31, with the resulting rates effective on June 1 of the same year. The annual update for ComEd is based on prior year actual costs and current year projected capital additions (initial year revenue requirement). The update for ComEd also reconciles any differences between the revenue requirement in effect beginning June 1 of the prior year and actual costs incurred for that year (annual reconciliation). The annual update for BGE is based on prior year actual costs and current year projected capital additions, accumulated depreciation, depreciation and amortization expense, and accumulated deferred income taxes. The update for BGE also reconciles any differences between the actual costs and actual revenues for the calendar year (annual reconciliation).

For 2022, the following total increases were included in ComEd's and BGE's electric transmission formula rate update. PECO, Pepco, DPL, and ACE intend to file by the required deadline for the annual update.

Registrant ^(a)	Initial Revenue Requirement Increase	Annual Reconciliation Decrease	Total Revenue Requirement Increase	Allowed Return on Rate Base ^(c)	Allowed ROE ^(d)
ComEd	\$ 24	\$ (24)	\$ —	8.11 %	11.50 %
BGE	25	(4)	16 ^(b)	7.30 %	10.50 %

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 3 — Regulatory Matters

- (a) All rates are effective June 1, 2022 - May 31, 2023, subject to review by interested parties pursuant to review protocols of ComEd's and BGE's tariff.
- (b) The increase in BGE's transmission revenue requirement includes a \$5 million reduction related to a FERC-approved dedicated facilities charge to recover the costs of providing transmission service to specifically designated load by BGE.
- (c) Represents the weighted average debt and equity return on transmission rate bases.
- (d) As part of the FERC-approved settlements of ComEd's 2007 transmission rate case, the rate of return on common equity is 11.50%, inclusive of a 50-basis-point incentive adder for being a member of a RTO, and the common equity component of the ratio used to calculate the weighted average debt and equity return for the transmission formula rate is currently capped at 55%. As part of the FERC-approved settlement of the ROE complaint against BGE, the rate of return on common equity is 10.50%, inclusive of a 50-basis-point incentive adder for being a member of a RTO.

Other State Regulatory Matters

Illinois Regulatory Matters

CEJA (Exelon and ComEd). On September 15, 2021, the Governor of Illinois signed into law CEJA. CEJA includes, among other features, (1) procurement of CMCs from qualifying nuclear-powered generating facilities, (2) a requirement to file a general rate case or a new four-year multi-year plan no later than January 20, 2023 to establish rates effective after ComEd's existing performance-based distribution formula rate sunsets, (3) an extension of and certain adjustments to ComEd's energy efficiency MWh savings goals, (4) revisions to the Illinois RPS requirements, including expanded charges for the procurement of RECs from wind and solar generation, (5) a requirement to accelerate amortization of ComEd's unprotected excess deferred income taxes ("EDIT") that ComEd was previously directed by the ICC to amortize using the average rate assumption method which equates to approximately 39.5 years, and (6) requirements that the ICC initiate and conduct various regulatory proceedings on subjects including ethics, spending, grid investments, and performance metrics. Regulatory or legal challenges regarding the validity or implementation of CEJA are possible and Exelon and ComEd cannot reasonably predict the outcome of any such challenges.

The ICC initiated a docket to accelerate and fully credit to customers TCJA unprotected property-related EDIT no later than December 31, 2025. On April 13, 2022, a stipulation and agreement on the schedule for the acceleration of EDIT amortization was submitted by ComEd, the Illinois Attorney General's Office, and the Citizens Utility Board. At this time, ComEd cannot predict an outcome of these proceedings.

See Note 3 — Regulatory Matters of the Exelon 2021 Form 10-K for additional information on CEJA (referred to as Clean Energy Law).

New Jersey Regulatory Matters

Termination of Energy Procurement Provisions of PPAs (Exelon, PHI, and ACE).

On December 22, 2021, ACE filed with the NJBPU a petition to terminate the provisions in the PPAs to purchase electricity from two coal-powered generation facilities located in the state of New Jersey. The petition was approved by the NJBPU on March 23, 2022. Upon closing of the transaction on March 31, 2022, ACE recognized a liability of \$203 million for the contract termination fee, which is to be paid by the end of 2024, and recognized a corresponding regulatory asset of \$203 million.

As of March 31, 2022, the \$203 million liability for the contract termination fee consists of \$85 million and \$118 million included in Other current liabilities and Other deferred credits and other liabilities, respectively, in Exelon's Consolidated Balance Sheet. As of March 31, 2022, the current and noncurrent liability is included in PPA termination obligation and Other deferred credits and other liabilities, respectively, in PHI's and ACE's Consolidated Balance Sheets.

Regulatory Assets and Liabilities

The Utility Registrants' regulatory assets and liabilities have not changed materially since December 31, 2021, unless noted below. See Note 3 — Regulatory Matters of the Exelon 2021 Form 10-K for additional information on the specific regulatory assets and liabilities.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 3 — Regulatory Matters

PECO. Regulatory assets increased \$66 million primarily due to an increase of \$60 million in the Deferred Income Taxes regulatory asset. Regulatory liabilities decreased by \$112 million primarily due to a decrease of \$111 million in the Nuclear Decommissioning regulatory liability.

BGE. Regulatory assets decreased \$50 million primarily due to a decrease of \$19 million in the Electric Energy and Natural Gas Costs regulatory asset and \$16 million in the Energy Efficiency and Demand Response Programs regulatory asset. Regulatory liabilities decreased \$53 million primarily due to a decrease of \$65 million in the Deferred Income Taxes regulatory liability.

ACE. Regulatory assets increased \$205 million primarily due to an increase in the Electric Energy Costs regulatory asset as a result of the PPA termination. Regulatory liabilities decreased \$19 million primarily due to a decrease of \$9 million in the Deferred Income Taxes regulatory liability and \$5 million in the Electric Energy Costs regulatory liability.

Capitalized Ratemaking Amounts Not Recognized

The following table presents authorized amounts capitalized for ratemaking purposes related to earnings on shareholders' investment that are not recognized for financial reporting purposes in the Registrants' Consolidated Balance Sheets. These amounts will be recognized as revenues in the related Consolidated Statements of Operations and Comprehensive Income in the periods they are billable to the Utility Registrants' customers.

	Exelon	ComEd ^(a)	PECO	BGE ^(b)	PHI	Pepco ^(c)	DPL ^(c)	ACE
March 31, 2022	\$ 49	\$ 2	\$ —	\$ 34	\$ 13	\$ 11	\$ 2	\$ —
December 31, 2021	43	1	—	37	5	3	2	—

(a) Reflects ComEd's unrecognized equity returns earned for ratemaking purposes on its energy efficiency and electric distribution formula rate regulatory assets.

(b) BGE's authorized amounts capitalized for ratemaking purposes primarily relate to earnings on shareholder's investment on its AMI programs.

(c) Pepco's and DPL's authorized amounts capitalized for ratemaking purposes relate to earnings on shareholder's investment on their respective AMI Programs and Energy Efficiency and Demand Response Programs, and for Pepco District of Columbia revenue decoupling program. The earnings on energy efficiency are on Pepco District of Columbia and DPL Delaware programs only.

4. Revenue from Contracts with Customers (All Registrants)

The Registrants recognize revenue from contracts with customers to depict the transfer of goods or services to customers at an amount that the entities expect to be entitled to in exchange for those goods or services. The primary sources of revenue include regulated electric and gas tariff sales, distribution, and transmission services.

See Note 4 — Revenue from Contracts with Customers of the Exelon 2021 Form 10-K for additional information regarding the primary sources of revenue for the Registrants.

Contract Liabilities

The Registrants record contract liabilities when consideration is received or due prior to the satisfaction of the performance obligations. The Registrants record contract liabilities in Other current liabilities and Other noncurrent liabilities in their Consolidated Balance Sheets.

For PHI, Pepco, DPL, and ACE these contract liabilities primarily relate to upfront consideration received in the third quarter of 2020 for a collaborative arrangement with an unrelated owner and manager of communication infrastructure. The revenue attributable to this arrangement will be recognized as operating revenue over the 35 years under the collaborative arrangement.

Revenues recognized were immaterial for Exelon, PHI, Pepco, DPL, and ACE for the three months ended March 31, 2022 and 2021. As of March 31, 2022 and December 31, 2021, ComEd's, PECO's, and BGE's contract liabilities were immaterial.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 4 — Revenue from Contracts with Customers

Transaction Price Allocated to Remaining Performance Obligations

The following table shows the amounts of future revenues expected to be recorded in each year for performance obligations that are unsatisfied or partially unsatisfied as of March 31, 2022. This disclosure only includes contracts for which the total consideration is fixed and determinable at contract inception. The average contract term varies by customer type and commodity but ranges from one month to several years.

This disclosure excludes the Utility Registrants' gas and electric tariff sales contracts and transmission revenue contracts as they generally have an original expected duration of one year or less and, therefore, do not contain any future, unsatisfied performance obligations to be included in this disclosure.

	2022	2023	2024	2025	2026 and thereafter	Total
Exelon	\$ 6	\$ 8	\$ 6	\$ 5	\$ 82	\$ 107
PHI	6	8	6	5	82	107
Pepco	4	6	5	5	65	85
DPL	1	1	—	—	9	11
ACE	1	1	1	—	8	11

Revenue Disaggregation

The Registrants disaggregate revenue recognized from contracts with customers into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. See Note 5 — Segment Information for the presentation of the Registrant's revenue disaggregation.

5. Segment Information (All Registrants)

Operating segments for each of the Registrants are determined based on information used by the CODMs in deciding how to evaluate performance and allocate resources at each of the Registrants.

Exelon has six reportable segments, which include ComEd, PECO, BGE, and PHI's three reportable segments consisting of Pepco, DPL, and ACE. ComEd, PECO, BGE, Pepco, DPL, and ACE each represent a single reportable segment, and as such, no separate segment information is provided for these Registrants. Exelon, ComEd, PECO, BGE, Pepco, DPL, and ACE's CODMs evaluate the performance of and allocate resources to ComEd, PECO, BGE, Pepco, DPL, and ACE based on net income.

An analysis and reconciliation of the Registrants' reportable segment information to the respective information in the consolidated financial statements for the three months ended March 31, 2022 and 2021 is as follows:

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 5 — Segment Information

Three Months Ended March 31, 2022 and 2021

	ComEd	PECO	BGE	PHI	Other ^(a)	Intersegment Eliminations	Exelon
Operating revenues^(b):							
2022							
Electric revenues	\$ 1,734	\$ 741	\$ 736	\$ 1,318	\$ —	\$ (7)	\$ 4,522
Natural gas revenues	—	306	418	83	—	(2)	\$ 805
Shared service and other revenues	—	—	—	3	576	(579)	\$ —
Total operating revenues	<u>\$ 1,734</u>	<u>\$ 1,047</u>	<u>\$ 1,154</u>	<u>\$ 1,404</u>	<u>\$ 576</u>	<u>\$ (588)</u>	<u>\$ 5,327</u>
2021							
Electric revenues	\$ 1,535	\$ 661	\$ 632	\$ 1,170	\$ —	\$ (7)	\$ 3,991
Natural gas revenues	—	228	342	71	—	—	641
Shared service and other revenues	—	—	—	3	491	(494)	—
Total operating revenues	<u>\$ 1,535</u>	<u>\$ 889</u>	<u>\$ 974</u>	<u>\$ 1,244</u>	<u>\$ 491</u>	<u>\$ (501)</u>	<u>\$ 4,632</u>
Intersegment revenues^(c):							
2022	\$ 6	\$ 1	\$ 7	\$ 3	\$ 576	\$ (587)	\$ 6
2021	6	2	6	3	487	(497)	7
Depreciation and amortization:							
2022	\$ 321	\$ 92	\$ 171	\$ 218	\$ 15	\$ —	\$ 817
2021	292	86	152	210	17	—	757
Operating expenses:							
2022	\$ 1,406	\$ 793	\$ 919	\$ 1,215	\$ 625	\$ (531)	\$ 4,427
2021	1,210	679	752	1,058	448	(339)	3,808
Interest expense, net:							
2022	\$ 100	\$ 41	\$ 35	\$ 69	\$ 93	\$ —	\$ 338
2021	96	38	34	67	83	—	318
Income (loss) from continuing operations before income taxes:							
2022	\$ 240	\$ 220	\$ 207	\$ 137	\$ (62)	\$ (43)	\$ 699
2021	236	177	196	136	(32)	(149)	564
Income Taxes:							
2022	\$ 52	\$ 14	\$ 9	\$ 7	\$ 146	\$ (10)	\$ 218
2021	39	10	(13)	8	7	(12)	39
Net income (loss) from continuing operations:							
2022	\$ 188	\$ 206	\$ 198	\$ 130	\$ (208)	\$ (33)	\$ 481
2021	197	167	209	128	(39)	(137)	525
Capital Expenditures:							
2022	\$ 617	\$ 344	\$ 303	\$ 409	\$ 22	\$ —	\$ 1,695
2021	613	295	336	456	46	—	1,746
Total assets:							
March 31, 2022	\$ 37,013	\$ 14,113	\$ 12,509	\$ 25,636	\$ 7,583	\$ (4,156)	\$ 92,698
December 31, 2021	36,470	13,824	12,324	24,744	7,634	(8,319)	86,677

(a) Other primarily includes Exelon's corporate operations, shared service entities, and other financing and investment activities.

(b) Includes gross utility tax receipts from customers. The offsetting remittance of utility taxes to the governing bodies is recorded in expenses in the Registrants' Consolidated Statements of Operations and Comprehensive Income. See Note 14 — Supplemental Financial Information for additional information on total utility taxes.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 5 — Segment Information

(c) See Note 15 — Related Party Transactions for additional information on intersegment revenues.

PHI:

	Pepco	DPL	ACE	Other ^(a)	Intersegment Eliminations	PHI
Operating revenues^(b):						
2022						
Electric revenues	\$ 614	\$ 348	\$ 349	\$ —	\$ 7	\$ 1,318
Natural gas revenues	—	83	—	—	—	83
Shared service and other revenues	—	—	—	107	(104)	3
Total operating revenues	<u>\$ 614</u>	<u>\$ 431</u>	<u>\$ 349</u>	<u>\$ 107</u>	<u>\$ (97)</u>	<u>\$ 1,404</u>
2021						
Electric revenues	\$ 553	\$ 311	\$ 310	\$ —	\$ (4)	\$ 1,170
Natural gas revenues	—	71	—	—	—	71
Shared service and other revenues	—	—	—	95	(92)	3
Total operating revenues	<u>\$ 553</u>	<u>\$ 382</u>	<u>\$ 310</u>	<u>\$ 95</u>	<u>\$ (96)</u>	<u>\$ 1,244</u>
Intersegment revenues^(c):						
2022	\$ 1	\$ 1	\$ 1	\$ 97	\$ (97)	\$ 3
2021	1	2	1	95	(96)	3
Depreciation and amortization:						
2022	\$ 108	\$ 57	\$ 47	\$ 6	\$ —	\$ 218
2021	102	53	47	8	—	210
Operating expenses:						
2022	\$ 547	\$ 357	\$ 311	\$ 97	\$ (97)	\$ 1,215
2021	466	309	282	97	(96)	1,058
Interest expense, net:						
2022	\$ 36	\$ 16	\$ 14	\$ 3	\$ —	\$ 69
2021	34	15	15	3	—	67
Income (loss) before income taxes:						
2022	\$ 44	\$ 60	\$ 27	\$ 6	\$ —	\$ 137
2021	65	61	14	(4)	—	136
Income Taxes:						
2022	\$ (2)	\$ 4	\$ 1	\$ 4	\$ —	\$ 7
2021	6	5	—	(3)	—	8
Net income (loss):						
2022	\$ 46	\$ 56	\$ 26	\$ 2	\$ —	\$ 130
2021	59	56	14	(1)	—	128
Capital Expenditures:						
2022	\$ 218	\$ 103	\$ 87	\$ 1	\$ —	\$ 409
2021	220	112	123	1	—	456
Total assets:						
March 31, 2022	\$ 10,458	\$ 5,573	\$ 4,929	\$ 4,720	\$ (44)	\$ 25,636
December 31, 2021	9,903	5,412	4,556	4,933	(60)	24,744

(a) Other primarily includes PHI's corporate operations, shared service entities, and other financing and investment activities.

(b) Includes gross utility tax receipts from customers. The offsetting remittance of utility taxes to the governing bodies is recorded in expenses in the Registrants' Consolidated Statements of Operations and Comprehensive Income. See Note 14 — Supplemental Financial Information for additional information on total utility taxes.

(c) Includes intersegment revenues with ComEd, BGE, and PECO, which are eliminated at Exelon.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 5 — Segment Information

The following tables disaggregate the Registrants' revenues recognized from contracts with customers into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. For the Utility Registrants, the disaggregation of revenues reflects the two primary utility services of electric sales and natural gas sales (where applicable), with further disaggregation of these tariff sales provided by major customer groups. Exelon's disaggregated revenues are consistent with the Utility Registrants, but exclude any intercompany revenues.

Revenues from contracts with customers	Three Months Ended March 31, 2022						
	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Electric revenues							
Residential	\$ 857	\$ 487	\$ 417	\$ 652	\$ 275	\$ 207	\$ 170
Small commercial & industrial	423	111	81	141	38	56	47
Large commercial & industrial	153	64	131	323	253	26	44
Public authorities & electric railroads	14	8	7	16	8	4	4
Other ^(a)	239	62	97	193	46	56	81
Total electric revenues^(b)	\$ 1,686	\$ 732	\$ 733	\$ 1,325	\$ 620	\$ 349	\$ 346
Natural gas revenues							
Residential	\$ —	\$ 218	\$ 282	\$ 51	\$ —	\$ 51	\$ —
Small commercial & industrial	—	76	45	21	—	21	—
Large commercial & industrial	—	—	65	3	—	3	—
Transportation	—	8	—	4	—	4	—
Other ^(c)	—	3	35	4	—	4	—
Total natural gas revenues^(d)	\$ —	\$ 305	\$ 427	\$ 83	\$ —	\$ 83	\$ —
Total revenues from contracts with customers	\$ 1,686	\$ 1,037	\$ 1,160	\$ 1,408	\$ 620	\$ 432	\$ 346
Other revenues							
Revenues from alternative revenue programs	\$ 40	\$ 6	\$ (12)	\$ (5)	\$ (7)	\$ (1)	\$ 3
Other electric revenues ^(e)	8	3	4	1	1	—	—
Other natural gas revenues ^(e)	—	1	2	—	—	—	—
Total other revenues	\$ 48	\$ 10	\$ (6)	\$ (4)	\$ (6)	\$ (1)	\$ 3
Total revenues for reportable segments	\$ 1,734	\$ 1,047	\$ 1,154	\$ 1,404	\$ 614	\$ 431	\$ 349

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 5 — Segment Information

Revenues from contracts with customers	Three Months Ended March 31, 2021						
	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Electric revenues							
Residential	\$ 741	\$ 433	\$ 362	\$ 605	\$ 253	\$ 190	\$ 162
Small commercial & industrial	367	100	69	118	33	46	39
Large commercial & industrial	134	57	105	248	184	21	43
Public authorities & electric railroads	11	9	7	13	6	4	3
Other ^(a)	220	52	77	143	51	41	52
Total electric revenues^(b)	\$ 1,473	\$ 651	\$ 620	\$ 1,127	\$ 527	\$ 302	\$ 299
Natural gas revenues							
Residential	\$ —	\$ 160	\$ 216	\$ 46	\$ —	\$ 46	\$ —
Small commercial & industrial	—	59	35	18	—	18	—
Large commercial & industrial	—	—	54	2	—	2	—
Transportation	—	7	—	4	—	4	—
Other ^(c)	—	2	31	1	—	1	—
Total natural gas revenues^(d)	\$ —	\$ 228	\$ 336	\$ 71	\$ —	\$ 71	\$ —
Total revenues from contracts with customers	\$ 1,473	\$ 879	\$ 956	\$ 1,198	\$ 527	\$ 373	\$ 299
Other revenues							
Revenues from alternative revenue programs	\$ 54	\$ 10	\$ 18	\$ 46	\$ 26	\$ 9	\$ 11
Other electric revenues ^(e)	8	—	—	—	—	—	—
Total other revenues	\$ 62	\$ 10	\$ 18	\$ 46	\$ 26	\$ 9	\$ 11
Total revenues for reportable segments	\$ 1,535	\$ 889	\$ 974	\$ 1,244	\$ 553	\$ 382	\$ 310

(a) Includes revenues from transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.

(b) Includes operating revenues from affiliates in 2022 and 2021 respectively of:

- \$6 million, \$6 million at ComEd
- \$1 million, \$1 million at PECO
- \$2 million, \$2 million at BGE
- \$3 million, \$3 million at PHI
- \$1 million, \$1 million at Pepco
- \$2 million, \$2 million at DPL
- \$1 million, \$1 million at ACE

(c) Includes revenues from off-system natural gas sales.

(d) Includes operating revenues from affiliates in 2022 and 2021 respectively of:

- less than \$1 million, less than \$1 million at PECO
- \$6 million, \$4 million at BGE

(e) Includes late payment charge revenues.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 6 — Accounts Receivable

6. Accounts Receivable (All Registrants)

Allowance for Credit Losses on Accounts Receivable

The following tables present the rollforward of Allowance for Credit Losses on Customer Accounts Receivable.

	Three Months Ended March 31, 2022							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance as of December 31, 2021	\$ 320	\$ 73	\$ 105	\$ 38	\$ 104	\$ 37	\$ 18	\$ 49
Plus: Current period provision for expected credit losses ^(a)	110	26	31	26	27	11	7	9
Less: Write-offs, net of recoveries ^{(b)(c)}	41	7	11	5	18	8	1	9
Balance as of March 31, 2022	<u>\$ 389</u>	<u>\$ 92</u>	<u>\$ 125</u>	<u>\$ 59</u>	<u>\$ 113</u>	<u>\$ 40</u>	<u>\$ 24</u>	<u>\$ 49</u>

	Three Months Ended March 31, 2021							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance as of December 31, 2020	\$ 334	\$ 97	\$ 116	\$ 35	\$ 86	\$ 32	\$ 22	\$ 32
Plus: Current period provision for expected credit losses ^(d)	70	21	20	9	20	11	6	3
Less: Write-offs, net of recoveries ^(b)	27	15	6	1	5	2	3	—
Balance as of March 31, 2021	<u>\$ 377</u>	<u>\$ 103</u>	<u>\$ 130</u>	<u>\$ 43</u>	<u>\$ 101</u>	<u>\$ 41</u>	<u>\$ 25</u>	<u>\$ 35</u>

- (a) For PECO, BGE and ACE, the increase is primarily as a result of increased receivable balances due to the increased aging of receivables. For BGE, also reflects increased receivable balance due to colder weather.
(b) Recoveries were not material to the Registrants.
(c) For ACE, the increase in 2022 is primarily related to the termination of the moratorium, which beginning in March 2020, prevented customer disconnections for non-payment. With disconnection activities restarting in January 2022, write-offs of aging accounts receivable increased throughout the year.
(d) The increase is primarily as a result of increased receivable balances due to the colder weather and the increased aging of receivables, the temporary suspension of customer disconnections for non-payment, temporary cessation of new late payment fees, and reconnection of service for customers previously disconnected due to COVID-19.

The following tables present the rollforward of Allowance for Credit Losses on Other Accounts Receivable.

	Three Months Ended March 31, 2022							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance as of December 31, 2021	\$ 72	\$ 17	\$ 7	\$ 9	\$ 39	\$ 16	\$ 8	\$ 15
Plus: Current period provision for expected credit losses	14	4	3	3	4	2	1	1
Less: Write-offs, net of recoveries ^(a)	5	1	1	1	2	—	—	2
Balance as of March 31, 2022	<u>\$ 81</u>	<u>\$ 20</u>	<u>\$ 9</u>	<u>\$ 11</u>	<u>\$ 41</u>	<u>\$ 18</u>	<u>\$ 9</u>	<u>\$ 14</u>

	Three Months Ended March 31, 2021							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance as of December 31, 2020	\$ 71	\$ 21	\$ 8	\$ 9	\$ 33	\$ 13	\$ 9	\$ 11
Plus: Current period provision for expected credit losses	10	1	4	1	4	2	1	1
Less: Write-offs, net of recoveries ^(a)	2	—	1	1	—	—	—	—
Balance as of March 31, 2021	<u>\$ 79</u>	<u>\$ 22</u>	<u>\$ 11</u>	<u>\$ 9</u>	<u>\$ 37</u>	<u>\$ 15</u>	<u>\$ 10</u>	<u>\$ 12</u>

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 6 — Accounts Receivable

(a) Recoveries were not material to the Registrants.

Unbilled Customer Revenue

The following table provides additional information about unbilled customer revenues recorded in the Registrants' Consolidated Balance Sheets as of March 31, 2022 and December 31, 2021.

	Unbilled customer revenues ^(a)							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
March 31, 2022	\$ 629	\$ 189	\$ 127	\$ 139	\$ 174	\$ 89	\$ 50	\$ 35
December 31, 2021	747	240	161	171	175	82	53	40

(a) Unbilled customer revenues are classified in Customer accounts receivables, net in the Registrants' Consolidated Balance Sheets.

Other Purchases of Customer and Other Accounts Receivables

The Utility Registrants are required, under separate legislation and regulations in Illinois, Pennsylvania, Maryland, District of Columbia, Delaware, and New Jersey, to purchase certain receivables from alternative retail electric and, as applicable, natural gas suppliers that participate in the utilities' consolidated billing. The following tables present the total receivables purchased.

	Total receivables purchased							
	Exelon ^(a)	ComEd	PECO	BGE ^(a)	PHI	Pepco	DPL	ACE
Three months ended March 31, 2022	\$ 1,044	\$ 248	\$ 292	\$ 222	\$ 282	\$ 174	\$ 57	\$ 51
Three months ended March 31, 2021	1,023	266	290	199	268	166	56	46

(a) Includes \$4 million and \$12 million of receivables purchased from Generation for the three months ended March 31, 2022 and 2021, respectively.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 7 — Income Taxes

7. Income Taxes (All Registrants)

Rate Reconciliation

The effective income tax rate from continuing operations varies from the U.S. federal statutory rate principally due to the following:

	Three Months Ended March 31, 2022 ^(a)							
	Exelon	ComEd	PECO ^(b)	BGE ^(b)	PHI	Pepco ^(b)	DPL	ACE ^(b)
U.S. Federal statutory rate	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %
Increase (decrease) due to:								
State income taxes, net of Federal income tax benefit ^(c)	21.1	8.0	(0.1)	2.4	3.7	(4.5)	6.2	6.8
Plant basis differences	(3.6)	(0.6)	(11.3)	(0.9)	(1.6)	(2.6)	(0.7)	(1.3)
Excess deferred tax amortization	(11.5)	(6.3)	(3.2)	(17.6)	(17.7)	(17.4)	(19.4)	(22.2)
Amortization of investment tax credit, including deferred taxes on basis difference	(0.1)	(0.1)	—	(0.1)	(0.1)	—	(0.2)	(0.2)
Tax credits ^(d)	1.7	(0.3)	—	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)
Other ^(e)	2.6	—	—	(0.1)	0.2	(0.6)	0.1	(0.1)
Effective income tax rate	31.2 %	21.7 %	6.4 %	4.3 %	5.1 %	(4.5)%	6.7 %	3.7 %

	Three Months Ended March 31, 2021 ^(a)							
	Exelon	ComEd	PECO ^(b)	BGE ^(b)	PHI	Pepco	DPL	ACE ^(b)
U.S. Federal statutory rate	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %
Increase (decrease) due to:								
State income taxes, net of Federal income tax benefit	2.8	6.8	(1.6)	(10.1)	6.1	5.5	6.4	6.9
Plant basis differences	(3.4)	(0.6)	(10.5)	(1.4)	(1.5)	(2.1)	(0.7)	(0.9)
Excess deferred tax amortization	(12.0)	(6.9)	(3.2)	(15.5)	(19.3)	(15.1)	(18.5)	(28.7)
Amortization of investment tax credit, including deferred taxes on basis difference	(0.1)	(0.1)	—	(0.1)	(0.1)	—	(0.2)	(0.2)
Tax credits	(0.3)	(0.2)	—	(0.4)	(0.2)	(0.2)	(0.1)	(0.3)
Other	(1.1)	(3.5)	(0.1)	(0.1)	(0.1)	0.1	0.3	2.2
Effective income tax rate	6.9 %	16.5 %	5.6 %	(6.6)%	5.9 %	9.2 %	8.2 %	— %

(a) Positive percentages represent income tax expense. Negative percentages represent income tax benefit.

(b) For PECO, the lower effective tax rate is primarily related to plant basis differences attributable to tax repair deductions. For BGE, the lower effective tax rate is primarily due to the Maryland multi-year plan which resulted in the acceleration of certain income tax benefits. For Pepco, the income tax benefit is primarily due to the Maryland and Washington, D.C. multi-year plans which resulted in the acceleration of certain income tax benefits. For ACE, the lower effective tax rate is primarily due to the acceleration of certain income tax benefits due to distribution rate case settlements.

(c) For Exelon, the higher state income taxes, net of federal income tax benefit, is primarily due to the long-term marginal state income tax rate change of approximately \$67 million and the recognition of a valuation allowance of approximately \$40 million against the net deferred tax asset position for certain standalone state filing jurisdictions as a result of the separation.

(d) For Exelon, reflects the income tax expense related to the write-off of federal tax credits subject to recapture of approximately \$15 million as a result of the separation.

(e) For Exelon, primarily reflects the nondeductible transaction costs of approximately \$19 million arising as part of the separation.

(f) For PECO, the lower effective tax rate is primarily related to plant basis differences attributable to tax repair deductions. For BGE, the income tax benefit is primarily due to the Maryland multi-year plan which resulted in the acceleration of

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 7 — Income Taxes

certain income tax benefits. For ACE, the lower effective tax rate is primarily due to the acceleration of certain income tax benefits due to distribution rate case settlements.

Unrecognized Tax Benefits

Exelon, PHI and ACE have the following unrecognized tax benefits as of March 31, 2022 and December 31, 2021. ComEd's, PECO's, BGE's, Pepco's, and DPL's amounts are not material.

	Exelon	PHI	ACE
March 31, 2022	\$ 146	\$ 56	\$ 16
December 31, 2021	143	56	16

(a) As of March 31, 2022, Exelon recorded a receivable of approximately \$50 million in Noncurrent other assets in the Consolidated Balance Sheet for Constellation's share of unrecognized tax benefits for periods prior to the separation.

Reasonably possible the total amount of unrecognized tax benefits could significantly increase or decrease within 12 months after the reporting date

As of March 31, 2022, ACE has approximately \$14 million of unrecognized state tax benefits that could significantly decrease within the 12 months after the reporting date based on the outcome of pending court cases involving other taxpayers. The unrecognized tax benefit, if recognized, may be included in future base rates and that portion would have no impact to the effective tax rate.

Other Tax Matters

Separation (Exelon)

In connection with the separation, Exelon recorded an income tax expense related to continuing operations of approximately \$148 million primarily due to the long-term marginal state income tax rate change of approximately \$67 million discussed further below, the recognition of valuation allowances of approximately \$40 million against the net deferred tax assets positions for certain standalone state filing jurisdictions, the write-off of federal and state tax credits subject to recapture of approximately \$17 million, and nondeductible transaction costs for federal and state taxes of approximately \$24 million.

Tax Matters Agreement (Exelon)

In connection with the separation, Exelon entered into a TMA with Constellation. The TMA governs the respective rights, responsibilities, and obligations between Exelon and Constellation after the separation with respect to tax liabilities, refunds and attributes for open tax years that Constellation was part of Exelon's consolidated group for U.S. federal, state, and local tax purposes.

Indemnification for Taxes. As a former subsidiary of Exelon, Constellation has joint and several liability with Exelon to the IRS and certain state jurisdictions relating to the taxable periods prior to the separation. The TMA specifies that Constellation is liable for their share of taxes required to be paid by Exelon with respect to taxable periods prior to the separation to the extent Constellation would have been responsible for such taxes under the existing Exelon tax sharing agreement. As of March 31, 2022, Exelon recorded a receivable of approximately \$55 million in Current other assets in the Consolidated Balance Sheet for Constellation's share of taxes for periods prior to the separation.

Tax Refunds. The TMA specifies that Constellation is entitled to their share of any future tax refunds claimed by Exelon with respect to taxable periods prior to the separation to the extent that Constellation would have received such tax refunds under the existing Exelon tax sharing agreement.

Tax Attributes. At the date of separation certain tax attributes, primarily pre-closing tax credit carryforwards, that were generated by Constellation were required by law to be allocated to Exelon. The TMA also provides that Exelon will reimburse Constellation when those allocated tax credit carryforwards are utilized. As of March 31, 2022, Exelon recorded a payable of approximately \$11 million and \$484 million in Current other liabilities and Noncurrent other liabilities, respectively, in the Consolidated Balance Sheet for tax credit carryforwards that are expected to be utilized and reimbursed to Constellation.

Long-Term Marginal State Income Tax Rate (All Registrants)

In the first quarter of 2022, Exelon updated its marginal state income tax rates for changes in state apportionment due to the separation, which resulted in an increase of approximately \$67 million to the deferred tax liability at Exelon, and a corresponding adjustment to income tax expense, net of federal taxes.

8. Retirement Benefits (All Registrants)**Defined Benefit Pension and OPEB**

Effective February 1, 2022, in connection with the separation, pension and OPEB obligations and assets for current and former employees of the Constellation business and certain other former employees of Exelon and its subsidiaries transferred to pension and OPEB plans and trusts maintained by Constellation or its subsidiaries. The Exelon New England Union Employees Pension Plan and Constellation Mystic Power, LLC Union Employees Pension Plan Including Plan A and Plan B were transferred. The following OPEB plans were also transferred: Constellation Mystic Power, LLC Post-Employment Medical Account Savings Plan, Exelon New England Union Post-Employment Medical Savings Account Plan, and the Nine Mile Point Nuclear Station, LLC Medical Care and Prescription Drug Plan for Retired Employees.

As a result of the separation, Exelon restructured certain of its qualified pension plans. Pension obligations and assets for current and former employees continuing with Exelon and who are participants in the Exelon Employee Pension Plan for Clinton, TMI, and Oyster Creek, Pension Plan of Constellation Energy Nuclear Group, LLC, and Nine Mile Point Pension Plan were merged into the Pension Plan of Constellation Energy Group, Inc, which was subsequently renamed, Exelon Pension Plan (EPP). Exelon employees who participated in these plans prior to the separation now participate in the EPP. The merging of the plans did not change the benefits offered to the plan participants and, thus, had no impact on Exelon's pension obligations.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 8 — Retirement Benefits

The tables below show the pension and OPEB plans in which employees of each operating company participated as of March 31, 2022:

Name of Plan:	Operating Company ^(a)						
	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Qualified Pension Plans:							
Exelon Corporation Retirement Program	X	X	X	X	X	X	X
Exelon Corporation Pension Plan for Bargaining Unit Employees	X						
Exelon Pension Plan	X	X	X	X	X	X	X
Pepco Holdings LLC Retirement Plan	X	X	X	X	X	X	X
Non-Qualified Pension Plans:							
Exelon Corporation Supplemental Pension Benefit Plan and 2000 Excess Benefit Plan	X	X		X			
Exelon Corporation Supplemental Management Retirement Plan	X	X	X	X		X	
Constellation Energy Group, Inc. Senior Executive Supplemental Plan			X	X			
Constellation Energy Group, Inc. Supplemental Pension Plan			X	X			
Constellation Energy Group, Inc. Benefits Restoration Plan		X	X	X			
Baltimore Gas & Electric Company Executive Benefit Plan			X				
Baltimore Gas & Electric Company Manager Benefit Plan		X	X				
Pepco Holdings LLC 2011 Supplemental Executive Retirement Plan				X	X	X	X
Conectiv Supplemental Executive Retirement Plan				X		X	X
Pepco Holdings LLC Combined Executive Retirement Plan				X	X		
Atlantic City Electric Director Retirement Plan				X			X

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 8 — Retirement Benefits

Name of Plan:	Operating Company ^(a)						
	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
OPEB Plans:							
PECO Energy Company Retiree Medical Plan	X	X	X	X	X	X	X
Exelon Corporation Health Care Program	X	X	X	X	X	X	X
Exelon Corporation Employees' Life Insurance Plan	X	X	X				
Exelon Corporation Health Reimbursement Arrangement Plan	X	X	X				
BGE Retiree Medical Plan	X	X	X	X	X	X	
BGE Retiree Dental Plan			X				
Exelon Employee Life Insurance Plan and Family Life Insurance Plan	X		X	X	X	X	
Exelon Retiree Medical Plan of Constellation Energy Nuclear Group, LLC	X		X	X			
Exelon Retiree Dental Plan of Constellation Energy Nuclear Group, LLC	X		X	X			
Pepco Holdings LLC Welfare Plan for Retirees	X	X	X	X	X	X	X

(a) Employees generally remain in their legacy benefit plans when transferring between operating companies.

As of February 1, 2022, in connection with the separation, Exelon's pension and OPEB plans were remeasured. The remeasurement and separation resulted in a decrease to the pension obligation, net of plan assets, of \$921 million and a decrease to the OPEB obligation of \$893 million. Additionally, accumulated other comprehensive loss, decreased by \$1,994 million (after-tax) and regulatory assets and liabilities increased by \$14 million and \$5 million respectively. Key assumptions were held consistent with the year end December 31, 2021 assumptions with the exception of the discount rate.

The majority of the 2022 pension benefit cost for the Exelon-sponsored plans is calculated using an expected long-term rate of return on plan assets of 7.00% and a discount rate of 3.24%. The majority of the 2022 OPEB cost is calculated using an expected long-term rate of return on plan assets of 6.44% for funded plans and a discount rate of 3.20%.

During the first quarter of 2022, Exelon received an updated valuation of its pension and OPEB to reflect actual census data as of February 1, 2022. This valuation resulted in a decrease to the pension obligation of \$24 million and an increase to the OPEB obligation of \$5 million. Additionally, accumulated other comprehensive loss increased by \$5 million (after-tax) and regulatory assets and liabilities decreased by \$30 million and \$3 million, respectively.

A portion of the net periodic benefit cost for all plans is capitalized within the Consolidated Balance Sheets. The following table presents the components of Exelon's net periodic benefit costs, prior to capitalization, for the three months ended March 31, 2022 and 2021.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 8 — Retirement Benefits

	Pension Benefits		OPEB	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2022	2021	2022	2021
Components of net periodic benefit cost:				
Service cost	\$ 61	\$ 74	\$ 10	\$ 14
Interest cost	110	102	19	17
Expected return on assets	(209)	(213)	(25)	(26)
Amortization of:				
Prior service cost (credit)	1	1	(5)	(6)
Actuarial loss	76	100	4	7
Curtailment benefits	—	—	—	(1)
Net periodic benefit cost	\$ 39	\$ 64	\$ 3	\$ 5

The amounts below represent the Registrants' allocated pension and OPEB costs. For Exelon, the service cost component is included in Operating and maintenance expense and Property, plant, and equipment, net while the non-service cost components are included in Other, net and Regulatory assets. For the Utility Registrants, the service cost and non-service cost components are included in Operating and maintenance expense and Property, plant, and equipment, net in their consolidated financial statements.

Pension and OPEB Costs	Three Months Ended March 31,	
	2022	2021
Exelon	\$ 42	\$ 69
ComEd	16	32
PECO	(2)	2
BGE	11	15
PHI	13	12
Pepco	2	2
DPL	1	1
ACE	3	3

Defined Contribution Savings Plan

The Registrants participate in a 401(k) defined contribution savings plan that is sponsored by Exelon. The plan is qualified under applicable sections of the IRC and allow employees to contribute a portion of their pre-tax and/or after-tax income in accordance with specified guidelines. All Registrants match a percentage of the employee contributions up to certain limits. The following table presents the matching contributions to the savings plans for the three months ended March 31, 2022 and 2021, respectively.

Savings Plans Matching Contributions	Three Months Ended March 31,	
	2022	2021
Exelon	\$ 20	\$ 20
ComEd	8	8
PECO	3	3
BGE	2	2
PHI	3	3
Pepco	1	1
DPL	1	1
ACE	—	—

9. Derivative Financial Instruments (All Registrants)

The Registrants use derivative instruments to manage commodity price risk related to ongoing business operations.

Authoritative guidance requires that derivative instruments be recognized as either assets or liabilities at fair value, with changes in fair value of the derivative recognized in earnings immediately. Other accounting treatments are available through special election and designation, provided they meet specific, restrictive criteria both at the time of designation and on an ongoing basis. These alternative permissible accounting treatments include NPNS, cash flow hedges, and fair value hedges. At ComEd, derivative economic hedges related to commodities are recorded at fair value and offset by a corresponding regulatory asset or liability. For all NPNS derivative instruments, accounts receivable or accounts payable are recorded when derivatives settle and revenue or expense is recognized in earnings as the underlying physical commodity is sold or consumed.

ComEd's use of cash collateral is generally unrestricted unless ComEd is downgraded below investment grade. Cash collateral held by PECO, BGE, Pepco, DPL, and ACE must be deposited in an unaffiliated major U.S. commercial bank or foreign bank with a U.S. branch office that meet certain qualifications.

Commodity Price Risk

The Registrants employ established policies and procedures to manage their risks associated with market fluctuations in commodity prices by entering into physical and financial derivative contracts, which are either determined to be non-derivative or classified as economic hedges. The Utility Registrants procure electric and natural gas supply through a competitive procurement process approved by each of the respective state utility commissions. The Utility Registrants' hedging programs are intended to reduce exposure to energy and natural gas price volatility and have no direct earnings impact as the costs are fully recovered from customers through

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 9 — Derivative Financial Instruments

regulatory-approved recovery mechanisms. The following table provides a summary of the Utility Registrants' primary derivative hedging instruments, listed by commodity and accounting treatment.

Registrant	Commodity	Accounting Treatment	Hedging Instrument
ComEd	Electricity	NPNS	Fixed price contracts based on all requirements in the IPA procurement plans.
	Electricity	Changes in fair value of economic hedge recorded to an offsetting regulatory asset or liability ^(a)	20-year floating-to-fixed energy swap contracts beginning June 2012 based on the renewable energy resource procurement requirements in the Illinois Settlement Legislation of approximately 1.3 million MWhs per year.
PECO	Electricity	NPNS	Fixed price contracts for default supply requirements through full requirements contracts.
	Gas	NPNS	Fixed price contracts to cover about 10% of planned natural gas purchases in support of projected firm sales.
BGE	Electricity	NPNS	Fixed price contracts for all SOS requirements through full requirements contracts.
	Gas	NPNS	Fixed price contracts for between 10-20% of forecasted system supply requirements for flowing (i.e., non-storage) gas for the November through March period.
Pepco	Electricity	NPNS	Fixed price contracts for all SOS requirements through full requirements contracts.
DPL	Electricity	NPNS	Fixed price contracts for all SOS requirements through full requirements contracts.
	Gas	NPNS	Fixed and index priced contracts through full requirements contracts.
		Changes in fair value of economic hedge recorded to an offsetting regulatory asset or liability ^(b)	Exchange traded future contracts for up to 50% of estimated monthly purchase requirements each month, including purchases for storage injections.
ACE	Electricity	NPNS	Fixed price contracts for all BGS requirements through full requirements contracts.

(a) See Note 3 — Regulatory Matters of the 2021 Form 10-K for additional information.

(b) The fair value of the DPL economic hedge is not material as of March 31, 2022 and December 31, 2021.

The fair value of derivative economic hedges is presented in current and noncurrent Mark-to-market derivative liabilities in Exelon's and ComEd's Consolidated Balance Sheets.

Credit Risk

The Registrants would be exposed to credit-related losses in the event of non-performance by counterparties on executed derivative instruments. The credit exposure of derivative contracts, before collateral, is represented by the fair value of contracts at the reporting date. The Utility Registrants have contracts to procure electric and natural gas supply that provide suppliers with a certain amount of unsecured credit. If the exposure on the supply contract exceeds the amount of unsecured credit, the suppliers may be required to post collateral. The net credit exposure is mitigated primarily by the ability to recover procurement costs through customer rates. As of March 31, 2022, the amount of cash collateral held with external counterparties by Exelon, ComEd, PHI, and DPL was \$192 million, \$72 million, \$86 million, and \$73 million, respectively, which is recorded in Other current liabilities in Exelon's, ComEd's, PHI's, and DPL's Consolidated Balance Sheets. The amounts for PECO, BGE, Pepco, and ACE were not material as of March 31, 2022. As of December 31, 2021, the amounts for ComEd and DPL were \$41 million and \$43 million, respectively. The amounts for Exelon, PECO, BGE, PHI, Pepco, and ACE were not material as of December 31, 2021.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 9 — Derivative Financial Instruments

The Utility Registrants' electric supply procurement contracts do not contain provisions that would require them to post collateral. PECO's, BGE's, and DPL's natural gas procurement contracts contain provisions that could require PECO, BGE, and DPL to post collateral in the form of cash or credit support, which vary by contract and counterparty, with thresholds contingent upon PECO's, BGE's, and DPL's credit rating. As of March 31, 2022, PECO, BGE, and DPL were not required to post collateral for any of these agreements. If PECO, BGE, or DPL lost their investment grade credit rating as of March 31, 2022, they could have been required to post collateral to their counterparties of \$39 million, \$62 million, and \$16 million, respectively.

10. Debt and Credit Agreements (All Registrants)

Short-Term Borrowings

Exelon Corporate, ComEd, and BGE meet their short-term liquidity requirements primarily through the issuance of commercial paper. PECO meets their short-term liquidity requirements primarily through the issuance of commercial paper and borrowings from the Exelon intercompany money pool. Pepco, DPL, and ACE meet their short-term liquidity requirements primarily through the issuance of commercial paper and borrowings from the PHI intercompany money pool. PHI Corporate meets its short-term liquidity requirements primarily through the issuance of short-term notes and borrowings from the Exelon intercompany money pool. The Registrants may use their respective credit facilities for general corporate purposes, including meeting short-term funding requirements and the issuance of letters of credit.

Commercial Paper

The following table reflects the Registrants' commercial paper programs as of March 31, 2022 and December 31, 2021. PECO and ComEd had no commercial paper borrowings as of March 31, 2022 and December 31, 2021.

Commercial Paper Issuer	Outstanding Commercial Paper as of		Average Interest Rate on Commercial Paper Borrowings as of	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Exelon ^(a)	\$ 250	\$ 599	0.87 %	0.35 %
BGE	250	130	0.87 %	0.37 %
PHI ^(b)	—	469	— %	0.35 %
Pepco	—	175	— %	0.33 %
DPL	—	149	— %	0.36 %
ACE	—	145	— %	0.35 %

(a) Exelon Corporate had no outstanding commercial paper borrowings as of March 31, 2022 and December 31, 2021.

(b) Represents the consolidated amounts of Pepco, DPL, and ACE.

Revolving Credit Agreements

On February 1, 2022, Exelon Corporate and the Utility Registrants' each entered into a new 5-year revolving credit facility that replaced its existing syndicated revolving credit facility. The following table reflects the credit agreements:

Borrower	Aggregate Bank Commitment	Interest Rate
Exelon Corporate	900	SOFR plus 1.275 %
ComEd	1,000	SOFR plus 1.000 %
PECO	600	SOFR plus 0.900 %
BGE	600	SOFR plus 0.900 %
Pepco	300	SOFR plus 1.075 %
DPL	300	SOFR plus 1.000 %
ACE	300	SOFR plus 1.075 %

See Note 17 — Debt and Credit Agreements of the Exelon 2021 Form 10-K for additional information on the Registrants' credit facilities.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 10 — Debt and Credit Agreements

Short-Term Loan Agreements

On March 23, 2017, Exelon Corporate entered into a term loan agreement for \$500 million. The loan agreement was renewed on March 14, 2022 and will expire on March 16, 2023. Pursuant to the loan agreement, loans made thereunder bear interest at a variable rate equal to SOFR plus 0.65% and all indebtedness thereunder is unsecured. The loan agreement is reflected in Exelon's Consolidated Balance Sheets within Short-term borrowings.

On March 31, 2021, Exelon Corporate entered into a 364-day term loan agreement for \$150 million with a variable interest rate of LIBOR plus 0.65% and an expiration date of March 30, 2022. Exelon Corporate repaid the term loan on March 30, 2022.

In connection with the separation, on January 24, 2022, Exelon Corporate entered into a 364-day term loan agreement for \$1.15 billion. The loan agreement will expire on January 23, 2023. Pursuant to the loan agreement, loans made thereunder bear interest at a variable rate equal to SOFR plus 0.75% with a 22.5 basis point increase commencing on July 24, 2022. All indebtedness pursuant to the loan agreement is unsecured.

Long-Term Debt

Issuance of Long-Term Debt

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 10 — Debt and Credit Agreements

During the three months ended March 31, 2022, the following long-term debt was issued:

Company	Type	Interest Rate	Maturity	Amount	Use of Proceeds
Exelon	SMBC Term Loan Agreement	SOFR plus 0.65%	July 21, 2023	\$300	Fund a cash payment to Constellation and for general corporate purposes.
Exelon	U.S. Bank Term Loan Agreement	SOFR plus 0.65%	July 21, 2023	300	Fund a cash payment to Constellation and for general corporate purposes.
Exelon	PNC Term Loan Agreement	SOFR plus 0.65%	July 24, 2023	250	Fund a cash payment to Constellation and for general corporate purposes.
Exelon	Notes	2.75%	March 15, 2027	650	Repay existing indebtedness and for general corporate purposes.
Exelon	Notes	3.35%	March 15, 2032	650	Repay existing indebtedness and for general corporate purposes.
Exelon	Notes	4.10%	March 15, 2052	700	Repay existing indebtedness and for general corporate purposes.
ComEd	First Mortgage Bonds, Series 132	3.15%	March 15, 2032	300	Repay outstanding commercial paper obligations and to fund other general corporate purposes.
ComEd	First Mortgage Bonds, Series 133	3.85%	March 15, 2052	450	Repay outstanding commercial paper obligations and to fund other general corporate purposes.
Pepco ^(a)	First Mortgage Bonds	3.97%	March 24, 2052	400	Repay existing indebtedness and for general corporate purposes.
DPL	First Mortgage Bonds	3.06%	February 15, 2052	125	Repay existing indebtedness and for general corporate purposes.
ACE	First Mortgage Bonds	2.27%	February 15, 2032	25	Repay existing indebtedness and for general corporate purposes.
ACE	First Mortgage Bonds	3.06%	February 15, 2052	150	Repay existing indebtedness and for general corporate purposes.

(a) On March 24, 2022, Pepco entered into a purchase agreement of First Mortgage Bonds of \$225 million at 3.35% due on September 15, 2032. The closing date of the issuance is expected to occur in September 2022.

Long-Term Debt to Affiliates

As of December 31, 2021, Exelon Corporate had \$319 million recorded to intercompany notes receivable from Generation. See Note 17 — Debt and Credit Agreements of the Exelon 2021 Form 10-K for additional information. In connection with the separation, on January 31, 2022, Exelon Corporate received cash from Generation of \$258 million to settle the intercompany loan.

Debt Covenants

As of March 31, 2022, the Registrants are in compliance with debt covenants.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 11 — Fair Value of Financial Assets and Liabilities

11. Fair Value of Financial Assets and Liabilities (All Registrants)

Exelon measures and classifies fair value measurements in accordance with the hierarchy as defined by GAAP. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the Registrants have the ability to liquidate as of the reporting date.
- Level 2 - inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.
- Level 3 - unobservable inputs, such as internally developed pricing models or third-party valuations for the asset or liability due to little or no market activity for the asset or liability.

Fair Value of Financial Liabilities Recorded at Amortized Cost

The following tables present the carrying amounts and fair values of the Registrants' short-term liabilities, long-term debt, and trust preferred securities (long-term debt to financing trusts or junior subordinated debentures) as of March 31, 2022 and December 31, 2021. The Registrants have no financial liabilities classified as Level 1.

The carrying amounts of the Registrants' short-term liabilities as presented in their Consolidated Balance Sheets are representative of their fair value (Level 2) because of the short-term nature of these instruments.

	March 31, 2022				December 31, 2021			
	Carrying Amount	Fair Value		Total	Carrying Amount	Fair Value		Total
		Level 2	Level 3			Level 2	Level 3	
Long-Term Debt, including amounts due within one year^(a)								
Exelon	\$ 37,162	\$ 35,174	\$ 2,645	\$ 37,819	\$ 32,902	\$ 34,897	\$ 2,217	\$ 37,114
ComEd	10,515	10,894	—	10,894	9,773	11,305	—	11,305
PECO	4,198	4,244	50	4,294	4,197	4,740	50	4,790
BGE	3,961	3,969	—	3,969	3,961	4,406	—	4,406
PHI	8,233	5,453	2,595	8,048	7,547	5,970	2,167	8,137
Pepco	3,841	2,901	1,272	4,173	3,445	3,201	975	4,176
DPL	1,935	1,300	592	1,892	1,810	1,426	552	1,978
ACE	1,757	1,007	732	1,739	1,582	1,091	641	1,732
Long-Term Debt to Financing Trusts								
Exelon	\$ 390	\$ —	\$ 435	\$ 435	\$ 390	\$ —	\$ 470	\$ 470
ComEd	205	—	228	228	205	—	248	248
PECO	184	—	207	207	184	—	222	222

(a) Includes unamortized debt issuance costs, unamortized debt discount and premium, net, purchase accounting fair value adjustments, and finance lease liabilities which are not fair valued. Refer to Note 17 - Debt and Credit Agreements of the Exelon 2021 Form 10-K for unamortized debt issuance costs, unamortized debt discount and premium, net, and purchase accounting fair value adjustments and Note 11 - Leases of the Exelon 2021 Form 10-K for finance lease liabilities.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 11 — Fair Value of Financial Assets and Liabilities

Recurring Fair Value Measurements

The following tables present assets and liabilities measured and recorded at fair value in the Registrants' Consolidated Balance Sheets on a recurring basis and their level within the fair value hierarchy as of March 31, 2022 and December 31, 2021:

Exelon

	As of March 31, 2022				As of December 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Cash equivalents ^(a)	\$ 2,418	\$ —	\$ —	\$ 2,418	\$ 524	\$ —	\$ —	\$ 524
Rabbi trust investments								
Cash equivalents	65	—	—	65	60	—	—	60
Mutual funds	55	—	—	55	60	—	—	60
Fixed income	—	9	—	9	—	10	—	10
Life insurance contracts	—	63	37	100	—	61	37	98
Rabbi trust investments subtotal	120	72	37	229	120	71	37	228
Total assets	2,538	72	37	2,647	644	71	37	752
Liabilities								
Mark-to-market derivative liabilities	—	—	(144)	(144)	—	—	(219)	(219)
Deferred compensation obligation	—	(84)	—	(84)	—	(131)	—	(131)
Total liabilities	—	(84)	(144)	(228)	—	(131)	(219)	(350)
Total net assets (liabilities)	\$ 2,538	\$ (12)	\$ (107)	\$ 2,419	\$ 644	\$ (60)	\$ (182)	\$ 402

(a) Exelon excludes cash of \$470 million and \$464 million as of March 31, 2022 and December 31, 2021, respectively, and restricted cash of \$110 million and \$49 million as of March 31, 2022 and December 31, 2021, respectively, and includes long-term restricted cash of \$92 million and \$44 million as of March 31, 2022 and December 31, 2021, respectively, which is reported in Other deferred debits in the Consolidated Balance Sheets.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 11 — Fair Value of Financial Assets and Liabilities

ComEd, PECO, and BGE

As of March 31, 2022	ComEd				PECO				BGE			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets												
Cash equivalents ^(a)	\$ 537	\$ —	\$ —	\$ 537	\$ 9	\$ —	\$ —	\$ 9	\$ —	\$ —	\$ —	\$ —
Rabbi trust investments												
Cash equivalents	—	—	—	—	1	—	—	1	—	—	—	—
Mutual funds	—	—	—	—	9	—	—	9	7	—	—	7
Life insurance contracts	—	—	—	—	—	17	—	17	—	—	—	—
Rabbi trust investments subtotal	—	—	—	—	10	17	—	27	7	—	—	7
Total assets	537	—	—	537	19	17	—	36	7	—	—	7
Liabilities												
Mark-to-market derivative liabilities ^(b)	—	—	(144)	(144)	—	—	—	—	—	—	—	—
Deferred compensation obligation	—	(9)	—	(9)	—	(8)	—	(8)	—	(5)	—	(5)
Total liabilities	—	(9)	(144)	(153)	—	(8)	—	(8)	—	(5)	—	(5)
Total net assets (liabilities)	\$ 537	\$ (9)	\$ (144)	\$ 384	\$ 19	\$ 9	\$ —	\$ 28	\$ 7	\$ (5)	\$ —	\$ 2

As of December 31, 2021	ComEd				PECO				BGE			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets												
Cash equivalents ^(a)	\$ 237	\$ —	\$ —	\$ 237	\$ 9	\$ —	\$ —	\$ 9	\$ —	\$ —	\$ —	\$ —
Rabbi trust investments												
Mutual funds	—	—	—	—	11	—	—	11	14	—	—	14
Life insurance contracts	—	—	—	—	—	16	—	16	—	—	—	—
Rabbi trust investments subtotal	—	—	—	—	11	16	—	27	14	—	—	14
Total assets	237	—	—	237	20	16	—	36	14	—	—	14
Liabilities												
Mark-to-market derivative liabilities ^(b)	—	—	(219)	(219)	—	—	—	—	—	—	—	—
Deferred compensation obligation	—	(10)	—	(10)	—	(9)	—	(9)	—	(7)	—	(7)
Total liabilities	—	(10)	(219)	(229)	—	(9)	—	(9)	—	(7)	—	(7)
Total net assets (liabilities)	\$ 237	\$ (10)	\$ (219)	\$ 8	\$ 20	\$ 7	\$ —	\$ 27	\$ 14	\$ (7)	\$ —	\$ 7

- (a) ComEd excludes cash of \$71 million and \$105 million as of March 31, 2022 and December 31, 2021, respectively, and restricted cash of \$73 million and \$42 million as of March 31, 2022 and December 31, 2021, respectively, and includes long-term restricted cash of \$92 million and \$43 million as of March 31, 2022 and December 31, 2021, respectively, which is reported in Other deferred debits in the Consolidated Balance Sheets. PECO excludes cash of \$25 million and \$35 million as of March 31, 2022 and December 31, 2021, respectively. BGE excludes cash of \$41 million and \$51 million as of March 31, 2022 and December 31, 2021, respectively, and restricted cash of \$34 million and \$4 million as of March 31, 2022 and December 31, 2021, respectively.
- (b) The Level 3 balance consists of the current and noncurrent liability of none and \$144 million, respectively, as of March 31, 2022 and \$18 million and \$201 million, respectively, as of December 31, 2021 related to floating-to-fixed energy swap contracts with unaffiliated suppliers.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 11 — Fair Value of Financial Assets and Liabilities

PHI, Pepco, DPL, and ACE

	As of March 31, 2022				As of December 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
PHI								
Assets								
Cash equivalents ^(a)	\$ 599	\$ —	\$ —	\$ 599	\$ 110	\$ —	\$ —	\$ 110
Rabbi trust investments								
Cash equivalents	61	—	—	61	59	—	—	59
Mutual funds	12	—	—	12	14	—	—	14
Fixed income	—	9	—	9	—	10	—	10
Life insurance contracts	—	24	36	60	—	27	35	62
Rabbi trust investments subtotal	73	33	36	142	73	37	35	145
Total assets	672	33	36	741	183	37	35	255
Liabilities								
Deferred compensation obligation	—	(17)	—	(17)	—	(18)	—	(18)
Total liabilities	—	(17)	—	(17)	—	(18)	—	(18)
Total net assets	\$ 672	\$ 16	\$ 36	\$ 724	\$ 183	\$ 19	\$ 35	\$ 237

	Pepco				DPL				ACE			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
As of March 31, 2022												
Assets												
Cash equivalents ^(a)	\$ 294	\$ —	\$ —	\$ 294	\$ 152	\$ —	\$ —	\$ 152	\$ 153	\$ —	\$ —	\$ 153
Rabbi trust investments												
Cash equivalents	59	—	—	59	—	—	—	—	—	—	—	—
Life insurance contracts	—	24	36	60	—	—	—	—	—	—	—	—
Rabbi trust investments subtotal	59	24	36	119	—	—	—	—	—	—	—	—
Total assets	353	24	36	413	152	—	—	152	153	—	—	153
Liabilities												
Deferred compensation obligation	—	(2)	—	(2)	—	—	—	—	—	—	—	—
Total liabilities	—	(2)	—	(2)	—	—	—	—	—	—	—	—
Total net assets	\$ 353	\$ 22	\$ 36	\$ 411	\$ 152	\$ —	\$ —	\$ 152	\$ 153	\$ —	\$ —	\$ 153

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 11 — Fair Value of Financial Assets and Liabilities

As of December 31, 2021	Pepco				DPL				ACE			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets												
Cash equivalents ^(a)	\$ 31	\$ —	\$ —	\$ 31	\$ 43	\$ —	\$ —	\$ 43	\$ —	\$ —	\$ —	\$ —
Rabbi trust investments												
Cash equivalents	58	—	—	58	—	—	—	—	—	—	—	—
Life insurance contracts	—	27	35	62	—	—	—	—	—	—	—	—
Rabbi trust investments subtotal	58	27	35	120	—	—	—	—	—	—	—	—
Total assets	89	27	35	151	43	—	—	43	—	—	—	—
Liabilities												
Deferred compensation obligation	—	(2)	—	(2)	—	—	—	—	—	—	—	—
Total liabilities	—	(2)	—	(2)	—	—	—	—	—	—	—	—
Total net assets	\$ 89	\$ 25	\$ 35	\$ 149	\$ 43	\$ —	\$ —	\$ 43	\$ —	\$ —	\$ —	\$ —

(a) PHI excludes cash of \$300 million and \$100 million as of March 31, 2022 and December 31, 2021, respectively, and restricted cash of \$3 million as of both March 31, 2022 and December 31, 2021. Pepco excludes cash of \$239 million and \$34 million as of March 31, 2022 and December 31, 2021, respectively, and restricted cash of \$3 million as of both March 31, 2022 and December 31, 2021. DPL excludes cash of \$41 million and \$28 million as of March 31, 2022 and December 31, 2021, respectively. ACE excludes cash of \$15 million and \$29 million as of March 31, 2022 and December 31, 2021, respectively.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 11 — Fair Value of Financial Assets and Liabilities

Reconciliation of Level 3 Assets and Liabilities

The following tables present the fair value reconciliation of Level 3 assets and liabilities measured at fair value on a recurring basis during the three months ended March 31, 2022 and 2021:

	Exelon	ComEd	PHI and Pepco
	Total	Mark-to-Market Derivatives	Life Insurance Contracts
Three months ended March 31, 2022			
Balance as of January 1, 2022	\$ (182)	\$ (219)	\$ 35
Total realized / unrealized gains			
Included in net income ^(a)	1	—	1
Included in regulatory assets	75	75 ^(b)	—
Transfers out of Level 3	(1)	—	—
Balance as of March 31, 2022	\$ (107)	\$ (144)	\$ 36
The amount of total gains included in income attributed to the change in unrealized gains related to assets and liabilities as of March 31, 2022	\$ 1	\$ —	\$ 1
	Exelon	ComEd	PHI and Pepco
	Total	Mark-to-Market Derivatives	Life Insurance Contracts
Three Months Ended March 31, 2021			
Balance as of January 1, 2021	\$ (267)	\$ (301)	\$ 34
Total realized / unrealized gains			
Included in net income ^(a)	1	—	1
Included in regulatory assets	6	6 ^(b)	—
Balance as of March 31, 2021	\$ (260)	\$ (295)	\$ 35
The amount of total gains included in income attributed to the change in unrealized gain related to assets and liabilities as of March 31, 2021	\$ 1	\$ —	\$ 1

(a) Classified in Operating and maintenance expense in the Consolidated Statements of Operations and Comprehensive Income.

(b) Includes \$69 million of increases in fair value and an increase for realized losses due to settlements of \$6 million recorded in purchased power expense associated with floating-to-fixed energy swap contracts with unaffiliated suppliers for the three months ended March 31, 2022. Includes \$2 million of decreases in fair value and an increase for realized losses due to settlements of \$8 million recorded in purchased power expense associated with floating-to-fixed energy swap contracts with unaffiliated suppliers for the three months ended March 31, 2021.

Valuation Techniques Used to Determine Fair Value

Exelon's valuation techniques used to measure the fair value of the assets and liabilities shown in the tables below are in accordance with the policies discussed in Note 18 — Fair Value of Financial Assets and Liabilities of the Exelon 2021 Form 10-K.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 11 — Fair Value of Financial Assets and Liabilities

Mark-to-Market Derivatives (Exelon and ComEd)

The table below discloses the significant inputs to the forward curve used to value mark-to-market derivatives.

Type of trade	Fair Value as of March 31, 2022	Fair Value as of December 31, 2021	Valuation Technique	Unobservable Input	2022 Range & Arithmetic Average				2021 Range & Arithmetic Average			
Mark-to-market derivatives	\$ (144)	\$ (219)	Discounted Cash Flow	Forward heat rate ^(a)	8.90x	-	9.10x	9.00x	9x	-	10x	9.13x
				Marketability reserve	4%	-	5%	4.35%	3%	-	7%	4.77%
				Renewable factor	92%	-	120%	98%	92%	-	120%	97%

(a) Quoted forward natural gas rates are utilized to project the forward power curve for the delivery of energy at specified future dates.

The inputs listed above, which are as of the balance sheet date, would have a direct impact on the fair value of the above instruments if they were adjusted. An increase to the marketability reserves would decrease the fair value. An increase to the forward heat rate or renewable factor would increase the fair value accordingly.

12. Commitments and Contingencies (All Registrants)

The following is an update to the current status of commitments and contingencies set forth in Note 19 — Commitments and Contingencies of the Exelon 2021 Form 10-K.

Commitments

PHI Merger Commitments (Exelon, PHI, Pepco, DPL, and ACE). Approval of the PHI Merger in Delaware, New Jersey, Maryland, and the District of Columbia was conditioned upon Exelon and PHI agreeing to certain commitments. The following amounts represent total commitment costs that have been recorded since the acquisition date and the total remaining obligations for Exelon, PHI, Pepco, DPL, and ACE as of March 31, 2022:

Description	Exelon	PHI	Pepco	DPL	ACE
Total commitments	\$ 513	\$ 320	\$ 120	\$ 89	\$ 111
Remaining commitments ^(a)	65	55	46	6	3

(a) Remaining commitments extend through 2026 and include rate credits, energy efficiency programs and delivery system modernization.

In addition, Exelon has committed to purchase 100 MWs of wind energy in PJM. DPL has committed to conducting three RFPs to procure up to a total of 120 MWs of wind RECs for the purpose of meeting Delaware's renewable portfolio standards. DPL has conducted two of the three wind REC RFPs. The first 40 MW wind REC tranche was conducted in 2017 and did not result in a purchase agreement. The second 40 MW wind REC tranche was conducted in 2018 and resulted in a proposed REC purchase agreement that was approved by the DEPSC in 2019. The RFP for the third and final 40 MW wind REC tranche will be conducted in the second half of 2022.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 12 — Commitments and Contingencies

Commercial Commitments (All Registrants). The Registrants' commercial commitments as of March 31, 2022, representing commitments potentially triggered by future events were as follows:

		Expiration within					
	Total	2022	2023	2024	2025	2026	2027 and beyond
Exelon							
Letters of credit	\$ 14	\$ 12	\$ 2	\$ —	\$ —	\$ —	\$ —
Surety bonds ^(a)	201	188	11	2	—	—	—
Financing trust guarantees	378	—	—	—	—	—	378
Guaranteed lease residual values ^(b)	30	1	3	6	5	5	10
Total commercial commitments	<u>\$ 623</u>	<u>\$ 201</u>	<u>\$ 16</u>	<u>\$ 8</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 388</u>
ComEd							
Letters of credit	\$ 7	\$ 7	\$ —	\$ —	\$ —	\$ —	\$ —
Surety bonds ^(a)	17	12	3	2	—	—	—
Financing trust guarantees	200	—	—	—	—	—	200
Total commercial commitments	<u>\$ 224</u>	<u>\$ 19</u>	<u>\$ 3</u>	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 200</u>
PECO							
Letters of credit	\$ 1	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —
Surety bonds ^(a)	3	2	1	—	—	—	—
Financing trust guarantees	178	—	—	—	—	—	178
Total commercial commitments	<u>\$ 182</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 178</u>
BGE							
Letters of credit	\$ 2	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ —
Surety bonds ^(a)	4	3	1	—	—	—	—
Total commercial commitments	<u>\$ 6</u>	<u>\$ 5</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
PHI							
Surety bonds ^(a)	\$ 94	\$ 91	\$ 3	\$ —	\$ —	\$ —	\$ —
Guaranteed lease residual values ^(b)	30	1	3	6	5	5	10
Total commercial commitments	<u>\$ 124</u>	<u>\$ 92</u>	<u>\$ 6</u>	<u>\$ 6</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 10</u>
Pepco							
Surety bonds ^(a)	\$ 84	\$ 84	\$ —	\$ —	\$ —	\$ —	\$ —
Guaranteed lease residual values ^(b)	10	—	1	2	2	2	3
Total commercial commitments	<u>\$ 94</u>	<u>\$ 84</u>	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 3</u>
DPL							
Surety bonds ^(a)	\$ 6	\$ 3	\$ 3	\$ —	\$ —	\$ —	\$ —
Guaranteed lease residual values ^(b)	13	1	1	3	2	2	4
Total commercial commitments	<u>\$ 19</u>	<u>\$ 4</u>	<u>\$ 4</u>	<u>\$ 3</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 4</u>
ACE							
Surety bonds ^(a)	\$ 4	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ —
Guaranteed lease residual values ^(b)	7	—	1	1	1	1	3
Total commercial commitments	<u>\$ 11</u>	<u>\$ 4</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 3</u>

(a) Surety bonds — Guarantees issued related to contract and commercial agreements, excluding bid bonds.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 12 — Commitments and Contingencies

(b) Represents the maximum potential obligation in the event that the fair value of certain leased equipment and fleet vehicles is zero at the end of the maximum lease term. The lease term associated with these assets ranges from 1 to 8 years. The maximum potential obligation at the end of the minimum lease term would be \$73 million guaranteed by Exelon and PHI, of which \$25 million, \$30 million, and \$18 million is guaranteed by Pepco, DPL, and ACE, respectively. Historically, payments under the guarantees have not been made and PHI believes the likelihood of payments being required under the guarantees is remote.

Environmental Remediation Matters

General (All Registrants). The Registrants' operations have in the past, and may in the future, require substantial expenditures to comply with environmental laws. Additionally, under Federal and state environmental laws, the Registrants are generally liable for the costs of remediating environmental contamination of property now or formerly owned by them and of property contaminated by hazardous substances generated by them. The Registrants own or lease a number of real estate parcels, including parcels on which their operations or the operations of others may have resulted in contamination by substances that are considered hazardous under environmental laws. In addition, the Registrants are currently involved in a number of proceedings relating to sites where hazardous substances have been deposited and may be subject to additional proceedings in the future. Unless otherwise disclosed, the Registrants cannot reasonably estimate whether they will incur significant liabilities for additional investigation and remediation costs at these or additional sites identified by the Registrants, environmental agencies or others, or whether such costs will be recoverable from third parties, including customers. Additional costs could have a material, unfavorable impact on the Registrants' financial statements.

MGP Sites (All Registrants). ComEd, PECO, BGE, and DPL have identified sites where former MGP or gas purification activities have or may have resulted in actual site contamination. For almost all of these sites, there are additional PRPs that may share responsibility for the ultimate remediation of each location.

- ComEd has 21 sites that are currently under some degree of active study and/or remediation. ComEd expects the majority of the remediation at these sites to continue through at least 2031.
- PECO has 6 sites that are currently under some degree of active study and/or remediation. PECO expects the majority of the remediation at these sites to continue through at least 2023.
- BGE has 4 sites that currently require some level of remediation and/or ongoing activity. BGE expects the majority of the remediation at these sites to continue through at least 2023.
- DPL has 1 site that is currently under study and the required cost at the site is not expected to be material.

The historical nature of the MGP and gas purification sites and the fact that many of the sites have been buried and built over, impacts the ability to determine a precise estimate of the ultimate costs prior to initial sampling and determination of the exact scope and method of remedial activity. Management determines its best estimate of remediation costs using all available information at the time of each study, including probabilistic and deterministic modeling for ComEd and PECO, and the remediation standards currently required by the applicable state environmental agency. Prior to completion of any significant clean up, each site remediation plan is approved by the appropriate state environmental agency.

ComEd, pursuant to an ICC order, and PECO, pursuant to a PAPUC order, are currently recovering environmental remediation costs of former MGP facility sites through customer rates. While BGE and DPL do not have riders for MGP clean-up costs, they have historically received recovery of actual clean-up costs in distribution rates.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 12 — Commitments and Contingencies

As of March 31, 2022 and December 31, 2021, the Registrants had accrued the following undiscounted amounts for environmental liabilities in Other current liabilities and Other deferred credits and other liabilities in their respective Consolidated Balance Sheets:

	March 31, 2022		December 31, 2021	
	Total environmental investigation and remediation liabilities	Portion of total related to MGP investigation and remediation	Total environmental investigation and remediation liabilities	Portion of total related to MGP investigation and remediation
Exelon	\$ 354	\$ 305	\$ 352	\$ 303
ComEd	279	279	279	279
PECO	21	20	22	20
BGE	7	6	6	4
PHI	42	—	42	—
Pepco	40	—	40	—
DPL	1	—	1	—
ACE	1	—	1	—

Benning Road Site (Exelon, PHI, and Pepco). In September 2010, PHI received a letter from EPA identifying the Benning Road site as one of six land-based sites potentially contributing to contamination of the lower Anacostia River. A portion of the site, which is owned by Pepco, was formerly the location of an electric generating facility owned by Pepco subsidiary, Pepco Energy Services, which became a part of Generation, following the 2016 merger between PHI and Exelon. This generating facility was deactivated in June 2012. The remaining portion of the site consists of a Pepco transmission and distribution service center that remains in operation. In December 2011, the U.S. District Court for the District of Columbia approved a Consent Decree entered into by Pepco and Pepco Energy Services (hereinafter "Pepco Entities") with the DOEE, which requires the Pepco Entities to conduct a Remedial Investigation and Feasibility Study (RI/FS) for the Benning Road site and an approximately 10 to 15-acre portion of the adjacent Anacostia River. The purpose of this RI/FS is to define the nature and extent of contamination from the Benning Road site and to evaluate remedial alternatives.

Pursuant to an internal agreement between the Pepco Entities, since 2013, Pepco has performed the work required by the Consent Decree and has been reimbursed for that work by an agreed upon allocation of costs between the Pepco Entities. In September 2019, the Pepco Entities issued a draft "final" RI report which DOEE approved on February 3, 2020. The Pepco Entities are developing a FS to evaluate possible remedial alternatives for submission to DOEE. The Court has established a schedule for completion of the FS, and approval by the DOEE, by September 16, 2022. After completion and approval of the FS, DOEE will prepare a Proposed Plan for public comment and then issue a Record of Decision (ROD) identifying any further response actions determined to be necessary. As part of the separation between Exelon and Constellation in February 2022, the internal agreement between the Pepco Entities for completion and payment for the remaining Consent Decree work was memorialized in a formal agreement for post-separation activities. A second post-separation assumption agreement between Exelon and Constellation transferred any of the potential remaining remediation liability, if any, of PES/Generation to a non-utility subsidiary of Exelon which going forward will be responsible for those liabilities. Exelon, PHI, and Pepco have determined that a loss associated with this matter is probable and have accrued an estimated liability, which is included in the table above.

Anacostia River Tidal Reach (Exelon, PHI, and Pepco). Contemporaneous with the Benning Road site RI/FS, being performed by the Pepco Entities, DOEE and National Park Service ("NPS") have been conducting a separate RI/FS focused on the entire tidal reach of the Anacostia River extending from just north of the Maryland-District of Columbia boundary line to the confluence of the Anacostia and Potomac Rivers. The river-wide RI incorporated the results of the river sampling performed by the Pepco Entities as part of the Benning RI/FS, as well as similar sampling efforts conducted by owners of other sites adjacent to this segment of the river and supplemental river sampling conducted by DOEE's contractor. In April 2018, DOEE released a draft RI report for public review and comment. Pepco submitted written comments to the draft RI and participated in a public hearing.

Exelon, PHI, and Pepco have determined that it is probable that costs for remediation will be incurred and recorded a liability in the third quarter 2019 for management's best estimate of its share of those costs. On September 30, 2020, DOEE released its Interim ROD. The Interim ROD reflects an adaptive management

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 12 — Commitments and Contingencies

approach which will require several identified “hot spots” in the river to be addressed first while continuing to conduct studies and to monitor the river to evaluate improvements and determine potential future remediation plans. The adaptive management process chosen by DOEE is less intrusive, provides more long-term environmental certainty, is less costly, and allows for site specific remediation plans already underway, including the plan for the Benning Road site to proceed to conclusion. Pepco concluded that incremental exposure remains reasonably possible, but management cannot reasonably estimate a range of loss beyond the amounts recorded, which are included in the table above.

On July 12, 2021, DOEE and NPS held a virtual meeting with the PRP's in response to a General Notice Letter sent by each agency inviting the PRP's to participate in discussions, which Pepco attended.

In addition to the activities associated with the remedial process outlined above, CERCLA separately requires federal and state (here including Washington, D.C.) Natural Resource Trustees (federal or state agencies designated by the President or the relevant state, respectively, or Indian tribes) to conduct an assessment of any damages to natural resources within their jurisdiction as a result of the contamination that is being remediated. The Trustees can seek compensation from responsible parties for such damages, including restoration costs. During the second quarter of 2018, Pepco became aware that the Trustees are in the beginning stages of a Natural Resources Damages (NRD) assessment, a process that often takes many years beyond the remedial decision to complete. Pepco has entered into negotiations with the Trustees to evaluate possible incorporation of NRD assessment and restoration as part of its remedial activities associated with the Benning site to accelerate the NRD benefits for that portion of the Anacostia River Sediment Project (“ARSP”) assessment. Pepco has concluded that a loss associated with the eventual NRD assessment is reasonably possible. Due to the very early stage of the assessment process, Pepco cannot reasonably estimate the final range of loss potentially resulting from this process.

As noted in the Benning Road Site disclosure above, as part of the separation of Exelon and Constellation in February 2022, an assumption agreement was executed transferring any potential future remediation liabilities associated with the Benning Site remediation to a non-utility subsidiary of Exelon. Similarly, any potential future liability associated with the ARSP was also assumed by this entity.

Litigation and Regulatory Matters

Deferred Prosecution Agreement (DPA) and Related Matters (Exelon and ComEd). Exelon and ComEd received a grand jury subpoena in the second quarter of 2019 from the U.S. Attorney's Office for the Northern District of Illinois (USAO) requiring production of information concerning their lobbying activities in the State of Illinois. On October 4, 2019, Exelon and ComEd received a second grand jury subpoena from the USAO requiring production of records of any communications with certain individuals and entities. On October 22, 2019, the SEC notified Exelon and ComEd that it had also opened an investigation into their lobbying activities. On July 17, 2020, ComEd entered into a DPA with the USAO to resolve the USAO investigation. Under the DPA, the USAO filed a single charge alleging that ComEd improperly gave and offered to give jobs, vendor subcontracts, and payments associated with those jobs and subcontracts for the benefit of the Speaker of the Illinois House of Representatives and the Speaker's associates, with the intent to influence the Speaker's action regarding legislation affecting ComEd's interests. The DPA provides that the USAO will defer any prosecution of such charge and any other criminal or civil case against ComEd in connection with the matters identified therein for a three-year period subject to certain obligations of ComEd, including payment to the U.S. Treasury of \$200 million, which was paid in November 2020. Exelon was not made party to the DPA, and therefore the investigation by the USAO into Exelon's activities ended with no charges being brought against Exelon. The SEC's investigation remains ongoing and Exelon and ComEd have cooperated fully and intend to continue to cooperate fully with the SEC. Exelon and ComEd cannot predict the outcome of the SEC investigation. No loss contingency has been reflected in Exelon's and ComEd's consolidated financial statements with respect to the SEC investigation, as this contingency is neither probable nor reasonably estimable at this time.

Subsequent to Exelon announcing the receipt of the subpoenas, various lawsuits were filed, and various demand letters were received related to the subject of the subpoenas, the conduct described in the DPA and the SEC's investigation, including:

- Four putative class action lawsuits against ComEd and Exelon were filed in federal court on behalf of ComEd customers in the third quarter of 2020 alleging, among other things, civil violations of federal racketeering laws. In addition, the Citizens Utility Board (CUB) filed a motion to intervene in these cases

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 12 — Commitments and Contingencies

on October 22, 2020 which was granted on December 23, 2020. On December 2, 2020, the court appointed interim lead plaintiffs in the federal cases which consisted of counsel for three of the four federal cases. These plaintiffs filed a consolidated complaint on January 5, 2021. CUB also filed its own complaint against ComEd only on the same day. The remaining federal case, Potter, et al. v. Exelon et al, differed from the other lawsuits as it named additional individual defendants not named in the consolidated complaint. However, the Potter plaintiffs voluntarily dismissed their complaint without prejudice on April 5, 2021. ComEd and Exelon moved to dismiss the consolidated class action complaint and CUB's complaint on February 4, 2021 and briefing was completed on March 22, 2021. On March 25, 2021, the parties agreed, along with state court plaintiffs, discussed below, to jointly engage in mediation. The parties participated in a one-day mediation on June 7, 2021 but no settlement was reached. On September 9, 2021, the federal court granted Exelon's and ComEd's motion to dismiss and dismissed the plaintiffs' and CUB's federal law claim with prejudice. The federal court also dismissed the related state law claims made by the federal plaintiffs and CUB on jurisdictional grounds. Plaintiffs appealed dismissal of the federal law claim to the Seventh Circuit Court of Appeals. Plaintiffs and CUB also refiled their state law claims in state court and moved to consolidate them with the already pending consumer state court class action, discussed below. Plaintiffs' opening appeal brief in the Seventh Circuit was filed on January 14, 2022. Exelon and ComEd filed their response brief on March 7, 2022, and plaintiffs filed their reply brief on April 6, 2022. The court has scheduled oral argument for May 17, 2022.

- Three putative class action lawsuits against ComEd and Exelon were filed in Illinois state court in the third quarter of 2020 seeking restitution and compensatory damages on behalf of ComEd customers. The cases were consolidated into a single action in October of 2020. In November 2020, CUB filed a motion to intervene in the cases pursuant to an Illinois statute allowing CUB to intervene as a party or otherwise participate on behalf of utility consumers in any proceeding which affects the interest of utility consumers. On November 23, 2020, the court allowed CUB's intervention, but denied CUB's request to stay these cases. Plaintiffs subsequently filed a consolidated complaint, and ComEd and Exelon filed a motion to dismiss on jurisdictional and substantive grounds on January 11, 2021. Briefing on that motion was completed on March 2, 2021. The parties agreed, on March 25, 2021, along with the federal court, plaintiffs discussed above, to jointly engage in mediation. The parties participated in a one-day mediation on June 7, 2021 but no settlement was reached. On December 23, 2021, the state court granted ComEd and Exelon's motion to dismiss with prejudice. On December 30, 2021, plaintiffs filed a motion to reconsider that dismissal and for permission to amend their complaint. The court denied the plaintiffs' motion on January 21, 2022. Plaintiffs have appealed the court's ruling dismissing their complaint to the First District Court of Appeals. On February 15, 2022, Exelon and ComEd moved to dismiss the federal plaintiffs' refiled state law claims, seeking dismissal on the same legal grounds asserted in their motion to dismiss the original state court plaintiffs' complaint. The court granted dismissal of the refiled state claims on February 16, 2022. The original federal plaintiffs appealed that dismissal on February 18, 2022. The two state appeals were consolidated on March 21, 2022. Plaintiffs' opening appellate briefs are currently due June 3, 2022.
- A putative class action lawsuit against Exelon and certain officers of Exelon and ComEd was filed in federal court in December 2019 alleging misrepresentations and omissions in Exelon's SEC filings related to ComEd's lobbying activities and the related investigations. The complaint was amended on September 16, 2020, to dismiss two of the original defendants and add other defendants, including ComEd. Defendants filed a motion to dismiss in November 2020. The court denied the motion in April 2021. On May 26, 2021, defendants moved the court to certify its order denying the motion to dismiss for interlocutory appeal. Briefing on the motion was completed in June 2021. That motion was denied on January 28, 2022. In May 2021, the parties each filed respective initial discovery disclosures. On June 9, 2021, defendants filed their answer and affirmative defenses to the complaint and the parties engaged thereafter in discovery. On September 9, 2021, the U.S. government moved to intervene in the lawsuit and stay discovery until the parties entered into an amendment to their protective order that would prohibit the parties from requesting discovery into certain matters, including communications with the U.S. government. The court ordered said amendment to the protective order on November 15, 2021 and discovery resumed. On February 10, 2022, the court granted an extension of the amendment to the protective order, at the U.S. government's request, to May 15, 2022 and directed the parties to submit a proposed joint schedule for the additional case proceedings by May 13, 2022.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 12 — Commitments and Contingencies

- Several shareholders have sent letters to the Exelon Board of Directors from 2020 through May 2022 demanding, among other things, that the Exelon Board of Directors investigate and address alleged breaches of fiduciary duties and other alleged violations by Exelon and ComEd officers and directors related to the conduct described in the DPA. In the first quarter of 2021, the Exelon Board of Directors appointed a Special Litigation Committee ("SLC") consisting of disinterested and independent parties to investigate and address these shareholders' allegations and make recommendations to the Exelon Board of Directors based on the outcome of the SLC's investigation. In July 2021, one of the demand letter shareholders filed a derivative action against current and former Exelon and ComEd officers and directors, and against Exelon, as nominal defendant, asserting the same claims made in its demand letter. On October 12, 2021, the parties to the derivative action filed an agreed motion to stay that litigation for 120 days in order to allow the SLC to continue its investigation, which the court granted. On January 31, 2022, the parties jointly moved the court to extend the stay an additional 120 days.
- Two separate shareholder requests seeking review of certain Exelon books and records were received in August 2021 and January 2022. Exelon responded to both requests and both shareholders have since sent formal shareholder demands to the Exelon Board, as discussed above.

No loss contingencies have been reflected in Exelon's and ComEd's consolidated financial statements with respect to these matters, as such contingencies are neither probable nor reasonably estimable at this time.

The ICC continues to conduct an investigation into rate impacts of conduct admitted in the DPA initiated on August 12, 2021. On December 16, 2021, ComEd filed direct testimony addressing the costs recovered from customers related to the DPA and Exelon's funding of the fine paid by ComEd. In that testimony, ComEd proposed to voluntarily refund to customers compensation costs of the former officers charged with wrongdoing in connection with events described in the DPA for the period during which those events occurred as well as costs, previously proposed to be returned, of individuals and entities specifically identified in the DPA, as well as individuals and entities who were referred to ComEd as part of the conduct described in the DPA and who failed, during their tenure at ComEd, to perform work to management expectations. The testimony supports the calculation of the refund amount and proposes a refund mechanism (one-time bill credit in April 2023) and also addresses other topics outlined by statute and the ICC orders initiating the investigation. On April 14, 2022, in response to rebuttal testimony from ICC staff and the Illinois Attorney General, City of Chicago, and CUB, ComEd filed surrebuttal testimony, in which ComEd proposed to increase its voluntary customer refund to \$38 million of ICC and FERC jurisdictional amounts, and estimated interest to resolve the issue of the potential expenditure of customer monies on activities identified in the DPA in this matter. An accrual for the amount of the voluntary customer refund has been recorded in Other deferred credits and other liabilities in Exelon's and ComEd's Consolidated Balance Sheets as of March 31, 2022. The voluntary customer refund will not be recovered in rates or charged to customers and ComEd will not seek or accept reimbursement or indemnification from any source other than Exelon. The evidentiary hearing on the remaining contested issue was held on April 28, 2022. A final order is expected by September 9, 2022.

Savings Plan Claim (Exelon). On December 6, 2021, seven current and former employees filed a putative ERISA class action suit in U.S. District Court for the Northern District of Illinois against Exelon, its Board of Directors, the former Board Investment Oversight Committee, the Corporate Investment Committee, individual defendants, and other unnamed fiduciaries of the Exelon Corporation Employee Savings Plan ("Plan"). The complaint alleges that the defendants violated their fiduciary duties under the Plan by including certain investment options that allegedly were more expensive than and underperformed similar passively-managed or other funds available in the marketplace and permitting a third-party administrative service provider/recordkeeper and an investment adviser to charge excessive fees for the services provided. The plaintiffs seek declaratory, equitable and monetary relief on behalf of the Plan and participants. On February 16, 2022, the court granted the parties' stipulated dismissal of the individual named defendants without prejudice. The remaining defendants filed a motion to dismiss the complaint on February 25, 2022. The plaintiffs filed their response brief on March 28, 2022 and the defendants filed their reply on April 11, 2022. On March 4, 2022, the Chamber of Commerce filed a brief of amicus curiae in support of the defendants' motion to dismiss. No loss contingencies have been reflected in Exelon's consolidated financial statements with respect to this matter, as such contingencies are neither probable nor reasonably estimable at this time.

General (All Registrants). The Registrants are involved in various other litigation matters that are being defended and handled in the ordinary course of business. The assessment of whether a loss is probable or reasonably possible, and whether the loss or a range of loss is estimable, often involves a series of complex

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 12 — Commitments and Contingencies

judgments about future events. The Registrants maintain accruals for such losses that are probable of being incurred and subject to reasonable estimation. Management is sometimes unable to estimate an amount or range of reasonably possible loss, particularly where (1) the damages sought are indeterminate, (2) the proceedings are in the early stages, or (3) the matters involve novel or unsettled legal theories. In such cases, there is considerable uncertainty regarding the timing or ultimate resolution of such matters, including a possible eventual loss.

13. Changes in Accumulated Other Comprehensive Income (Exelon)

The following tables present changes in Exelon's AOCI, net of tax, by component:

Three Months Ended March 31, 2022	Cash Flow Hedges	Pension and Non-Pension Postretirement Benefit Plan Items ^(a)	Foreign Currency Items	Total
Balance at December 31, 2021	\$ (6)	\$ (2,721)	\$ (23)	\$ (2,750)
Separation of Constellation	6	1,994	23	2,023
Amounts reclassified from AOCI	—	14	—	14
Net current-period OCI	—	14	—	14
Balance at March 31, 2022	\$ —	\$ (713)	\$ —	\$ (713)

Three Months Ended March 31, 2021	Losses on Cash Flow Hedges	Pension and Non-Pension Postretirement Benefit Plan Items ^(a)	Foreign Currency Items	Total
Balance at December 31, 2020	\$ (5)	\$ (3,372)	\$ (23)	\$ (3,400)
OCI before reclassifications	—	(2)	1	(1)
Amounts reclassified from AOCI	—	55	—	55
Net current-period OCI	—	53	1	54
Balance at March 31, 2021	\$ (5)	\$ (3,319)	\$ (22)	\$ (3,346)

(a) This AOCI component is included in the computation of net periodic pension and OPEB cost. Additionally, as of February 1, 2022, in connection with the separation, Exelon's pension and OPEB plans were remeasured. See Note 8 — Retirement Benefits for additional information. See Exelon's Statements of Operations and Comprehensive Income for individual components of AOCI.

The following table presents income tax benefit (expense) allocated to each component of Exelon's other comprehensive income (loss):

	Three Months Ended March 31,	
	2022	2021
Pension and non-pension postretirement benefit plans:		
Prior service benefit reclassified to periodic benefit cost	\$ —	\$ 1
Actuarial loss reclassified to periodic benefit cost	(5)	(19)

14. Supplemental Financial Information (All Registrants)

Supplemental Statement of Operations Information

The following tables provide additional information about material items recorded in the Registrants' Consolidated Statements of Operations and Comprehensive Income:

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 14 — Supplemental Financial Information

	Taxes other than income taxes							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Three Months Ended March 31, 2022								
Utility taxes ^(a)	\$ 221	\$ 78	\$ 38	\$ 27	\$ 78	\$ 70	\$ 7	\$ 1
Property	94	10	4	46	34	23	10	1
Payroll	37	7	4	4	7	2	1	1
Three Months Ended March 31, 2021								
Utility taxes ^(a)	\$ 193	\$ 59	\$ 35	\$ 25	\$ 74	\$ 67	\$ 6	\$ 1
Property	86	8	4	42	32	21	10	1
Payroll	33	7	4	5	7	2	1	—

(a) The Registrants' utility taxes represent municipal and state utility taxes and gross receipts taxes related to their operating revenues. The offsetting collection of utility taxes from customers is recorded in revenues in the Registrants' Consolidated Statements of Operations and Comprehensive Income.

	Other, net							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Three Months Ended March 31, 2022								
AFUDC — Equity	\$ 36	\$ 8	\$ 7	\$ 6	\$ 15	\$ 11	\$ 2	\$ 2
Non-service net periodic benefit cost	17	—	—	—	—	—	—	—
Three Months Ended March 31, 2021								
AFUDC — Equity	\$ 28	\$ 4	\$ 6	\$ 7	\$ 11	\$ 9	\$ 1	\$ 1
Non-service net periodic benefit cost	20	—	—	—	—	—	—	—

Supplemental Cash Flow Information

The following tables provide additional information about material items recorded in the Registrants' Consolidated Statements of Cash Flows.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 14 — Supplemental Financial Information

	Depreciation and amortization							
	Exelon ^(a)	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Three Months Ended March 31, 2022								
Property, plant, and equipment ^(b)	\$ 726	\$ 254	\$ 88	\$ 117	\$ 164	\$ 72	\$ 45	\$ 41
Amortization of regulatory assets ^(b)	179	67	4	54	54	36	12	6
Amortization of intangible assets, net ^(b)	6	—	—	—	—	—	—	—
Amortization of energy contract assets and liabilities ^(c)	3	—	—	—	—	—	—	—
Nuclear fuel ^(d)	66	—	—	—	—	—	—	—
ARO accretion ^(e)	44	—	—	—	—	—	—	—
Total depreciation, amortization, and accretion	<u>\$ 1,024</u>	<u>\$ 321</u>	<u>\$ 92</u>	<u>\$ 171</u>	<u>\$ 218</u>	<u>\$ 108</u>	<u>\$ 57</u>	<u>\$ 47</u>
Three Months Ended March 31, 2021								
Property, plant, and equipment ^(b)	\$ 1,522	\$ 239	\$ 82	\$ 106	\$ 154	\$ 67	\$ 42	\$ 37
Amortization of regulatory assets ^(b)	160	53	4	46	56	35	11	10
Amortization of intangible assets, net ^(b)	15	—	—	—	—	—	—	—
Amortization of energy contract assets and liabilities ^(c)	4	—	—	—	—	—	—	—
Nuclear fuel ^(d)	276	—	—	—	—	—	—	—
ARO accretion ^(e)	127	—	—	—	—	—	—	—
Total depreciation, amortization, and accretion	<u>\$ 2,104</u>	<u>\$ 292</u>	<u>\$ 86</u>	<u>\$ 152</u>	<u>\$ 210</u>	<u>\$ 102</u>	<u>\$ 53</u>	<u>\$ 47</u>

(a) Exelon's amounts include amounts related to Generation prior to the separation. See Note 2 — Discontinued Operations for additional information.

(b) Included in Depreciation and amortization in the Registrants' Consolidated Statements of Operations and Comprehensive Income.

(c) Included in Operating revenues or Purchased power and fuel expense in the Registrants' Consolidated Statements of Operations and Comprehensive Income.

(d) Included in Purchased fuel expense in Exelon's Consolidated Statement of Operations and Comprehensive Income.

(e) Included in Operating and maintenance expense in Exelon's Consolidated Statement of Operations and Comprehensive Income.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 14 — Supplemental Financial Information

	Other non-cash operating activities							
	Exelon ^(a)	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Three Months Ended March 31, 2022								
Pension and non-pension postretirement benefit costs	\$ 44	\$ 16	\$ (2)	\$ 12	\$ 13	\$ 2	\$ 1	\$ 3
Allowance for credit losses	78	17	27	18	18	9	6	3
Other decommissioning-related activity	36	—	—	—	—	—	—	—
Energy-related options	60	—	—	—	—	—	—	—
True-up adjustments to decoupling mechanisms and formula rates ^(b)	(29)	(40)	(6)	12	5	7	1	(3)
Long-term incentive plan	25	—	—	—	—	—	—	—
Amortization of operating ROU asset	23	1	—	7	7	2	2	1
AFUDC — Equity	(36)	(8)	(7)	(6)	(15)	(11)	(2)	(2)
Three Months Ended March 31, 2021								
Pension and non-pension postretirement benefit costs	\$ 95	\$ 32	\$ 2	\$ 14	\$ 12	\$ 2	\$ 1	\$ 3
Allowance for credit losses	85	13	24	4	10	5	4	1
Other decommissioning-related activity	(322)	—	—	—	—	—	—	—
Energy-related options	17	—	—	—	—	—	—	—
True-up adjustments to decoupling mechanisms and formula rates ^(b)	(129)	(54)	(10)	(18)	(46)	(26)	(9)	(11)
Long-term incentive plan	32	—	—	—	—	—	—	—
Amortization of operating ROU asset	37	—	—	7	7	1	3	1
AFUDC — Equity	(28)	(4)	(6)	(7)	(11)	(9)	(1)	(1)

(a) Exelon's amounts include amounts related to Generation prior to the separation. See Note 2 — Discontinued Operations for additional information.

(b) For ComEd, reflects the true-up adjustments in regulatory assets and liabilities associated with its distribution, energy efficiency, distributed generation, and transmission formula rates. For BGE, Pepco, DPL, and ACE, reflects the change in regulatory assets and liabilities associated with their decoupling mechanisms and transmission formula rates. For PECO, reflects the change in regulatory assets and liabilities associated with its transmission formula rates. See Note 3 — Regulatory Matters of the Exelon Form 10-K for additional information.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 14 — Supplemental Financial Information

The following tables provide a reconciliation of cash, cash equivalents, and restricted cash reported within the Registrants' Consolidated Balance Sheets that sum to the total of the same amounts in their Consolidated Statements of Cash Flows.

	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
March 31, 2022								
Cash and cash equivalents	\$ 2,476	\$ 343	\$ 26	\$ 41	\$ 796	\$ 502	\$ 120	\$ 168
Restricted cash and cash equivalents	430	246	8	34	106	34	73	—
Restricted cash included in other long-term assets	92	92	—	—	—	—	—	—
Total cash, restricted cash, and cash equivalents	<u>\$ 2,998</u>	<u>\$ 681</u>	<u>\$ 34</u>	<u>\$ 75</u>	<u>\$ 902</u>	<u>\$ 536</u>	<u>\$ 193</u>	<u>\$ 168</u>
December 31, 2021								
Cash and cash equivalents	\$ 672	\$ 131	\$ 36	\$ 51	\$ 136	\$ 34	\$ 28	\$ 29
Restricted cash and cash equivalents	321	210	8	4	77	34	43	—
Restricted cash included in other long-term assets	44	43	—	—	—	—	—	—
Cash, restricted cash, and cash equivalents from discontinued operations	582	—	—	—	—	—	—	—
Total cash, restricted cash, and cash equivalents	<u>\$ 1,619</u>	<u>\$ 384</u>	<u>\$ 44</u>	<u>\$ 55</u>	<u>\$ 213</u>	<u>\$ 68</u>	<u>\$ 71</u>	<u>\$ 29</u>
March 31, 2021								
Cash and cash equivalents	\$ 1,908	\$ 86	\$ 48	\$ 21	\$ 558	\$ 134	\$ 64	\$ 353
Restricted cash and cash equivalents	374	270	7	1	37	33	—	4
Restricted cash included in other long-term assets	52	43	—	—	9	—	—	9
Total cash, restricted cash, and cash equivalents ^(a)	<u>\$ 2,334</u>	<u>\$ 399</u>	<u>\$ 55</u>	<u>\$ 22</u>	<u>\$ 604</u>	<u>\$ 167</u>	<u>\$ 64</u>	<u>\$ 366</u>
December 31, 2020								
Cash and cash equivalents	\$ 663	\$ 83	\$ 19	\$ 144	\$ 111	\$ 30	\$ 15	\$ 17
Restricted cash and cash equivalents	438	279	7	1	39	35	—	3
Restricted cash included in other long-term assets	53	43	—	—	10	—	—	10
Cash, restricted cash, and cash equivalents - Held for Sale	12	—	—	—	—	—	—	—
Total cash, restricted cash, and cash equivalents ^(a)	<u>\$ 1,166</u>	<u>\$ 405</u>	<u>\$ 26</u>	<u>\$ 145</u>	<u>\$ 160</u>	<u>\$ 65</u>	<u>\$ 15</u>	<u>\$ 30</u>

(a) Exelon's amounts include amounts related to Generation prior to the separation. See Note 2 — Discontinued Operations for additional information.

For additional information on restricted cash see Note 1 — Significant Accounting Policies of the Exelon 2021 Form 10-K.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 14 — Supplemental Financial Information

Supplemental Balance Sheet Information

The following table provides additional information about material items recorded in the Registrants' Consolidated Balance Sheets.

	Accrued expenses							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
March 31, 2022								
Compensation-related accruals ^(a)	\$ 370	\$ 95	\$ 51	\$ 48	\$ 73	\$ 26	\$ 15	\$ 12
Taxes accrued	258	95	15	78	94	85	10	9
Interest accrued	346	66	36	39	77	37	21	17
December 31, 2021								
Compensation-related accruals ^(a)	\$ 596	\$ 155	\$ 77	\$ 78	\$ 113	\$ 35	\$ 20	\$ 17
Taxes accrued	253	94	14	53	96	88	9	11
Interest accrued	297	116	41	44	52	28	8	11

(a) Primarily includes accrued payroll, bonuses and other incentives, vacation, and benefits.

15. Related Party Transactions (All Registrants)

Utility Registrants' expense with Generation

The Utility Registrants incurred expenses from transactions with the Generation affiliate as described in the footnotes to the table below prior to separation on February 1, 2022. Such expenses were primarily recorded as Purchased power from affiliates and an immaterial amount recorded as Operating and maintenance expense from affiliates at the Utility Registrants:

	Three Months Ended March 31,	
	2022	2021
ComEd ^(a)	\$ 59	\$ 85
PECO ^(b)	33	42
BGE ^(c)	18	72
PHI	51	100
Pepco ^(d)	39	75
DPL ^(e)	10	21
ACE ^(f)	2	4

- (a) ComEd had an ICC-approved RFP contract with Generation to provide a portion of ComEd's electric supply requirements. ComEd also purchased RECs and ZECs from Generation.
(b) PECO received electric supply from Generation under contracts executed through PECO's competitive procurement process. In addition, PECO had a ten-year agreement with Generation to sell solar AECs.
(c) BGE received a portion of its energy requirements from Generation under its MDPSC-approved market-based SOS and gas commodity programs.
(d) Pepco received electric supply from Generation under contracts executed through Pepco's competitive procurement process approved by the MDPSC and DCPSC.
(e) DPL received a portion of its energy requirements from Generation under its MDPSC and DEPSC approved market-based SOS commodity programs.
(f) ACE received electric supply from Generation under contracts executed through ACE's competitive procurement process approved by the NJBPU.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 15 — Related Party Transactions

Service Company Costs for Corporate Support

The Registrants receive a variety of corporate support services from BSC. Pepco, DPL, and ACE also receive corporate support services from PHISCO. See Note 1 — Significant Accounting Policies for additional information regarding BSC and PHISCO.

The following table presents the service company costs allocated to the Registrants:

	Operating and maintenance from affiliates		Capitalized costs	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2022	2021	2022	2021
Exelon				
BSC			\$ 205	\$ 114
PHISCO			19	17
ComEd				
BSC	\$ 85	\$ 71	85	45
PECO				
BSC	49	39	36	17
BGE				
BSC	51	43	38	20
PHI				
BSC	50	39	46	32
PHISCO			19	17
Pepco				
BSC	29	22	17	13
PHISCO	29	30	8	7
DPL				
BSC	18	14	14	10
PHISCO	24	25	6	5
ACE				
BSC	15	12	15	8
PHISCO	21	22	5	5

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 15 — Related Party Transactions

Current Receivables from/Payables to affiliates

The following tables present current receivables from affiliates and current payables to affiliates:

March 31, 2022

	Receivables from affiliates:									
Payables to affiliates:	ComEd	PECO	BGE	Pepco	DPL	ACE	BSC	PHISCO	Other	Total
ComEd		\$ —	\$ —	\$ —	\$ —	\$ —	\$ 64	\$ —	\$ 2	\$ 66
PECO	\$ —		—	—	—	—	33	—	5	38
BGE	—	—		—	—	—	35	—	2	37
PHI	—	—	—	—	—	—	7	1	10	18
Pepco	—	—	—		—	—	19	15	—	34
DPL	—	—	—	—		—	3	12	—	15
ACE	—	—	—	—	—		12	11	—	23
Other	3	—	—	—	—	—	—	—		3
Total	\$ 3	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 173	\$ 39	\$ 19	\$ 234

December 31, 2021

	Receivables from affiliates:										
Payables to affiliates:	ComEd	PECO	BGE	Pepco	DPL	ACE	Generation	BSC	PHISCO	Other	Total
ComEd		\$ —	\$ —	\$ —	\$ —	\$ —	41	\$ 71	\$ —	\$ 9	\$ 121
PECO	\$ —		—	—	—	—	30	36	—	4	70
BGE	—	—		—	—	—	4	41	—	3	48
PHI	—	1	—	—	—	1	—	5	—	9	16
Pepco	—	—	1		1	1	20	21	12	3	59
DPL	—	—	—	—		—	4	17	11	1	33
ACE	—	—	—	—	—		7	13	9	2	31
Generation	13	—	—	—	—	—		102	—	16	131
Other	3	—	—	—	—	—	11	—	—		14
Total	\$ 16	\$ 1	\$ 1	\$ —	\$ 1	\$ 2	\$ 117	\$ 306	\$ 32	\$ 47	\$ 523

Borrowings from Exelon/PHI intercompany money pool

To provide an additional short-term borrowing option that will generally be more favorable to the borrowing participants than the cost of external financing both Exelon and PHI operate an intercompany money pool. ComEd, PECO, and PHI Corporate participate in the Exelon money pool. Pepco, DPL, and ACE participate in the PHI intercompany money pool.

Noncurrent Receivables from affiliates

ComEd and PECO have noncurrent receivables with Generation as a result of the nuclear decommissioning contractual construct whereby, to the extent NDT funds are greater than the underlying ARO at the end of decommissioning, such amounts are due back to ComEd and PECO, as applicable, for payment to their respective customers. The receivables are recorded in Receivable related to Regulatory Agreement Units as of March 31, 2022 and in noncurrent Receivables from affiliates as of December 31, 2021. See Note 10 — Asset Retirement Obligations of the Combined Notes to Consolidated Financial Statements of the Exelon 2021 Form 10-K for additional information.

Long-term debt to financing trusts

The following table presents Long-term debt to financing trusts:

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 15 — Related Party Transactions

	March 31, 2022			December 31, 2021		
	Exelon	ComEd	PECO	Exelon	ComEd	PECO
ComEd Financing III	\$ 206	\$ 205	\$ —	\$ 206	\$ 205	\$ —
PECO Trust III	81	—	81	81	—	81
PECO Trust IV	103	—	103	103	—	103
Total	<u>\$ 390</u>	<u>\$ 205</u>	<u>\$ 184</u>	<u>\$ 390</u>	<u>\$ 205</u>	<u>\$ 184</u>

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(Dollars in millions except per share data, unless otherwise noted)

Exelon**Executive Overview**

Exelon is a utility services holding company engaged in the energy distribution and transmission businesses through ComEd, PECO, BGE, Pepco, DPL, and ACE.

Exelon has six reportable segments consisting of ComEd, PECO, BGE, Pepco, DPL, and ACE. See Note 1 — Significant Accounting Policies and Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for additional information regarding Exelon's principal subsidiaries and reportable segments.

Exelon's consolidated financial information includes the results of its seven separate operating subsidiary registrants, ComEd, PECO, BGE, PHI, Pepco, DPL, and ACE, which, along with Exelon, are collectively referred to as the Registrants. The following combined Management's Discussion and Analysis of Financial Condition and Results of Operations is separately filed by Exelon, ComEd, PECO, BGE, PHI, Pepco, DPL, and ACE. However, none of the Registrants makes any representation as to information related solely to any of the other Registrants.

Financial Results of Operations

GAAP Results of Operations. The following table sets forth Exelon's GAAP consolidated Net income attributable to common shareholders from continuing operations and the Utility Registrants' Net income for the three months ended March 31, 2022 compared to the same period in 2021. For additional information regarding the financial results for the three months ended March 31, 2022 and 2021 see the discussions of Results of Operations by Registrant.

	Three Months Ended March 31,				
	2022		2021		(Unfavorable) Favorable Variance
Exelon	\$	481	\$	525	\$ (44)
ComEd		188		197	(9)
PECO		206		167	39
BGE		198		209	(11)
PHI		130		128	2
Pepco		46		59	(13)
DPL		56		56	—
ACE		26		14	12
Other ^(a)		(241)		(176)	(65)

(a) Primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities and other financing and investing activities.

The separation of Constellation, including Generation and its subsidiaries, meets the criteria for discontinued operations and as such, Generation's results of operations are presented as discontinued operations and have been excluded from Exelon's continuing operations for all periods presented.

Accounting rules require that certain BSC costs previously allocated to Generation be presented as part of Exelon's continuing operations as these costs do not qualify as expenses of the discontinued operations. Such costs are included in Other in the table above. See further discussion below.

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021. Net income attributable to common shareholders from continuing operations decreased by \$44 million and diluted

earnings per average common share from continuing operations decreased to \$0.49 in 2022 from \$0.53 in 2021 primarily due to:

- An income tax expense recorded in connection with the separation primarily due to the long-term marginal state income tax rate change, the recognition of valuation allowances against the net deferred tax assets positions for certain standalone state filing jurisdictions, and nondeductible transaction costs;
- Higher depreciation expense at BGE and PHI; and
- Higher storm costs at PHI.

The decreases were partially offset by:

- Higher electric distribution earnings from higher rate base and higher allowed electric distribution ROE due to an increase in treasury rates at ComEd;
- The favorable impacts of regulatory rate increases at PECO, BGE, and PHI; and
- Lower BSC costs presented in Exelon's continuing operations, which were previously allocated to Generation but do not qualify as expenses of the discontinued operation per the accounting rules. Such costs, on a pre-tax basis, were \$28 million for the period in 2022 prior to the separation on February 1, 2022 (January 1, 2022 to January 31, 2022) and \$106 million for the three months ended March 31, 2021.

Adjusted (non-GAAP) Operating Earnings. In addition to net income, Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) operating earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) operating earnings exclude certain costs, expenses, gains and losses, and other specified items. This information is intended to enhance an investor's overall understanding of year-to-year operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this information is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting of future periods. Adjusted (non-GAAP) operating earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentations or deemed more useful than the GAAP information provided elsewhere in this report.

The following table provides a reconciliation between net income attributable to common shareholders from continuing operations as determined in accordance with GAAP and adjusted (non-GAAP) operating earnings for the three months ended March 31, 2022 compared to the same period in 2021.

	Three Months Ended March 31,			
	2022		2021	
(In millions, except per share data)		Earnings per Diluted Share		Earnings per Diluted Share
Net Income Attributable to Common Shareholders from Continuing Operations	\$ 481	\$ 0.49	\$ 525	\$ 0.53
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	—	(1)	—
COVID-19 Direct Costs (net of taxes of \$1) ^(a)	—	—	2	—
Acquisition Related Costs (net of taxes of \$2) ^(b)	—	—	6	0.01
ERP System Implementation Costs (net of taxes of \$0 and \$2, respectively) ^(c)	1	—	5	0.01
Separation Costs (net of taxes of \$7 and \$1, respectively) ^(d)	17	0.02	5	0.01
Income Tax-Related Adjustments (entire amount represents tax expense) ^(e)	134	0.14	—	—
Adjusted (non-GAAP) Operating Earnings	<u>\$ 634</u>	<u>\$ 0.64</u>	<u>\$ 542</u>	<u>\$ 0.55</u>

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. The marginal statutory income tax rates for 2022 and 2021 ranged from 24.0% to 29.0%.

- (a) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees, which are recorded in Operating and maintenance expense.
- (b) Reflects certain BSC costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021, that were historically allocated to Generation but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.
- (c) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation, which are recorded in Operating and maintenance expense.
- (d) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs, which are recorded in Operating and maintenance expense.
- (e) In connection with the separation, Exelon recorded an income tax expense primarily due to the long-term marginal state income tax rate change, the recognition of valuation allowances against the net deferred tax assets positions for certain standalone state filing jurisdictions, and nondeductible transaction costs.

Significant 2022 Transactions and Developments

Separation

On February 21, 2021, Exelon's Board of Directors approved a plan to separate the Utility Registrants and Generation, creating two publicly traded companies ("the separation"). Exelon completed the separation on February 1, 2022. Constellation was newly formed and incorporated in Pennsylvania on June 15, 2021 for the purpose of separation and holds Generation. The separation represented a strategic shift that would have a major effect on Exelon's operations and financial results. Accordingly, the separation meets the criteria for discontinued operations. See Note 2 — Discontinued Operations of the Combined Notes to Consolidated Financial Statements for additional information on the separation and discontinued operations.

In connection with the separation, Exelon incurred separation costs impacting continuing operations of \$24 million and \$4 million on a pre-tax basis for the three months ended March 31, 2022 and March 31, 2021, respectively, which are recorded in Operating and maintenance expense. Total separation costs impacting continuing operations for the remainder of 2022 are not expected to be material. These costs are excluded from Adjusted (non-GAAP) Operating Earnings. The separation costs are primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs.

Distribution Base Rate Case Proceedings

The Utility Registrants file base rate cases with their regulatory commissions seeking increases or decreases to their electric transmission and distribution, and gas distribution rates to recover their costs and earn a fair return on their investments. The outcomes of these regulatory proceedings impact the Utility Registrants' current and future financial statements.

The following tables show the Utility Registrants' completed and pending distribution base rate case proceedings in 2022. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on these and other regulatory proceedings.

Completed Distribution Base Rate Case Proceedings

Registrant/Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase	Approved Revenue Requirement Increase	Approved ROE	Approval Date	Rate Effective Date
ComEd - Illinois	April 16, 2021	Electric	\$ 51	\$ 46	7.36 %	December 1, 2021	January 1, 2022
PECO - Pennsylvania	March 30, 2021	Electric	246	132	N/A	November 18, 2021	January 1, 2022
BGE - Maryland	May 15, 2020 (amended September 11, 2020)	Electric	203	140	9.50 %	December 16, 2020	January 1, 2021
		Natural Gas	108	74	9.65 %		
Pepco - District of Columbia	May 30, 2019 (amended June 1, 2020)	Electric	136	109	9.28 %	June 8, 2021	July 1, 2021
Pepco - Maryland	October 26, 2020 (amended March 31, 2021)	Electric	104	52	9.55 %	June 28, 2021	June 28, 2021
DPL - Maryland	September 1, 2021 (amended December 23, 2021)	Electric	27	13	9.60 %	March 2, 2022	March 2, 2022
ACE - New Jersey	December 9, 2020 (amended February 26, 2021)	Electric	67	41	9.60 %	July 14, 2021	January 1, 2022

Pending Distribution Base Rate Case Proceedings

Registrant/Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase	Requested ROE	Expected Approval Timing
ComEd - Illinois	April 15, 2022	Electric	\$ 199	7.85 %	Fourth quarter of 2022
PECO - Pennsylvania	March 31, 2022	Natural Gas	82	10.95 %	Fourth quarter of 2022
DPL - Delaware	January 14, 2022 (amended February 28, 2022)	Natural Gas	15	10.30 %	First quarter of 2023

Transmission Formula Rates

For 2022, the following total increases were included in ComEd's and BGE's electric transmission formula rate update. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on these and other regulatory proceedings.

Registrant	Initial Revenue Requirement Increase	Annual Reconciliation Decrease	Total Revenue Requirement Increase	Allowed Return on Rate Base	Allowed ROE
ComEd	\$ 24	\$ (24)	\$ —	8.11 %	11.50 %
BGE	25	(4)	16	7.30 %	10.50 %

Other Key Business Drivers and Management Strategies

The following discussion of other key business driver and management strategies includes current developments of previously disclosed matters and new issues arising during the period that may impact future financial statements. This section should be read in conjunction with ITEM 1. Business and ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Other Key Business Drivers and Management Strategies in the Registrants' combined 2021 Form 10-K and Note 12 — Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements in this report for additional information on various environmental matters.

Legislative and Regulatory Developments

Infrastructure Investment and Jobs Act

On November 15, 2021, President Biden signed the \$1.2 trillion Infrastructure Investment and Jobs Act (IIJA) into law. IIJA provides for approximately \$550 billion in new federal spending. Categories of funding include funding for a variety of infrastructure needs, including but not limited to: (1) power and grid reliability and resilience, (2) resilience for cybersecurity to address critical infrastructure needs, and (3) electric vehicle charging infrastructure for alternative fuel corridors. Federal agencies are in the process of developing guidelines to implement spending programs under IIJA. The time needed to develop these guidelines will vary with some limited program applications opened as early as the first quarter of 2022. The Registrants are analyzing the legislation and considering possible opportunities to apply for funding, either directly or in potential collaborations with state and/or local agencies and key stakeholders. The Registrants cannot predict the ultimate timing and success of securing funding from programs under IIJA.

Critical Accounting Policies and Estimates

Management of each of the Registrants makes a number of significant estimates, assumptions, and judgments in the preparation of its financial statements. At March 31, 2022, the Registrants' critical accounting policies and estimates had not changed significantly from December 31, 2021 except for critical accounting policies and estimates that relate to Generation, which are no longer applicable to the Registrants. See ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Critical Accounting Policies and Estimates in the Registrants' 2021 Form 10-K for further information.

Results of Operations by Registrant

Results of Operations — ComEd

	Three Months Ended March 31,		
	2022	2021	Favorable (Unfavorable) Variance
Operating revenues	\$ 1,734	\$ 1,535	\$ 199
Operating expenses			
Purchased power	638	527	(111)
Operating and maintenance	351	316	(35)
Depreciation and amortization	321	292	(29)
Taxes other than income taxes	96	75	(21)
Total operating expenses	1,406	1,210	(196)
Operating income	328	325	3
Other income and (deductions)			
Interest expense, net	(100)	(96)	(4)
Other, net	12	7	5
Total other income and (deductions)	(88)	(89)	1
Income before income taxes	240	236	4
Income taxes	52	39	(13)
Net income	\$ 188	\$ 197	\$ (9)

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021. Net income decreased by \$9 million as compared to the same period in 2021, primarily due to the voluntary customer refund related to the ICC investigation of matters identified in the Deferred Prosecution Agreement, partially offset by increases in electric distribution formula rate earnings (reflecting the impacts of higher rate base and higher allowed electric distribution ROE due to an increase in treasury rates). See Note 12 - Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements for additional information related to the Deferred Prosecution Agreement.

The changes in **Operating revenues** consisted of the following:

	Three Months Ended March 31, 2022 Increase
Distribution	\$ 45
Transmission	21
Energy efficiency	7
Other	3
	76
Regulatory required programs	123
Total increase	\$ 199

Revenue Decoupling. The demand for electricity is affected by weather and customer usage. Operating revenues are not impacted by abnormal weather, usage per customer or number of customers as a result of revenue decoupling mechanisms implemented pursuant to FEJA.

Distribution Revenue. EIMA and FEJA provide for a performance-based formula rate, which requires an annual reconciliation of the revenue requirement in effect to the actual costs that the ICC determines are prudently and reasonably incurred in a given year. Electric distribution revenue varies from year to year based upon fluctuations in the underlying costs, (e.g., severe weather and storm restoration), investments being recovered, and allowed ROE. Electric distribution revenue increased for the three months ended March 31, 2022 as compared to the

same period in 2021, due to the impact of higher rate base, higher allowed ROE due to an increase in treasury rates, and higher fully recoverable costs.

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs, capital investments being recovered, and the highest daily peak load, which is updated annually in January based on the prior calendar year. Generally, increases/decreases in the highest daily peak load will result in higher/lower transmission revenue. Transmission revenue increased for the three months ended March 31, 2022 as compared to the same periods in 2021 primarily due to the impact of higher rate base and higher fully recoverable costs.

Energy Efficiency Revenue. FEJA provides for a performance-based formula rate, which requires an annual reconciliation of the revenue requirement in effect to the actual costs that the ICC determines are prudently and reasonably incurred in a given year. Under FEJA, energy efficiency revenue varies from year to year based upon fluctuations in the underlying costs, investments being recovered, and allowed ROE. Energy efficiency revenue increased for the three months ended March 31, 2022 as compared to the same period in 2021, primarily due to increased regulatory asset amortization, which is fully recoverable.

Other Revenue primarily includes assistance provided to other utilities through mutual assistance programs. Other revenue remained relatively the same for the three months ended March 31, 2022 as compared to the same period in 2021.

Regulatory Required Programs represents revenues collected under approved riders to recover costs incurred for regulatory programs such as recoveries under the credit loss expense tariff, environmental costs associated with MGP sites, Energy Transition Assistance Charge ("ETAC"), and costs related to electricity, ZEC and REC procurement. ETAC is a retail customer surcharge collected by electric utilities operating in Illinois established by CEJA and remitted to an Illinois state agency for programs to support clean energy jobs and training. The riders are designed to provide full and current cost recovery. The costs of these programs are included in Purchased power expense, Operating and maintenance expense, Depreciation and amortization expense and Taxes other than income. Customers have the choice to purchase electricity from competitive electric generation suppliers. Customer choice programs do not impact the volume of deliveries as ComEd remains the distribution service provider for all customers and charges a regulated rate for distribution service, which is recorded in Operating revenues. For customers that choose to purchase electric generation from competitive suppliers, ComEd either acts as the billing agent or the competitive supplier separately bills its own customers, and therefore does not record Operating revenues or Purchased power expense related to the electricity. For customers that choose to purchase electric generation from ComEd, ComEd is permitted to recover the electricity, ZEC, and REC procurement costs without mark-up and therefore records equal and offsetting amounts in Operating revenues and Purchased power expense related to the electricity, ZECs, and RECs.

See Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of ComEd's revenue disaggregation.

The increase of \$111 million for the three months ended March 31, 2022 compared to the same period in 2021, in **Purchased power expense** is offset in Operating revenues as part of regulatory required programs.

The changes in **Operating and maintenance expense** consisted of the following:

		Three Months Ended March 31, 2022
		Increase (Decrease)
Storm-related costs	\$	1
Pension and non-pension postretirement benefits expense		(7)
Labor, other benefits, contracting and materials		2
BSC costs		14
Other ^(a)		21
		31
Regulatory required programs ^(b)		4
Total increase	\$	35

(a) The increase is primarily due to the voluntary customer refund related to the ICC investigation of matters identified in the Deferred Prosecution Agreement. See Note 12 - Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements for additional information related to the Deferred Prosecution Agreement.

(b) ComEd is allowed to recover from or refund to customers the difference between its annual credit loss expense and the amounts collected in rates annually through a rider mechanism.

The changes in **Depreciation and amortization expense** consisted of the following:

		Three Months Ended March 31, 2022
		Increase
Depreciation and amortization ^(a)	\$	15
Regulatory asset amortization ^(b)		14
Total increase	\$	29

(a) Reflects ongoing capital expenditures.

(b) Includes amortization of ComEd's energy efficiency formula rate regulatory asset

Taxes other than income taxes increased by \$21 million for the three months ended March 31, 2022 compared to the same period in 2021, primarily due to taxes related to ETAC, which is recovered through Operating revenues.

Effective income tax rates were 21.7% and 16.5% for the three months ended March 31, 2022 and 2021, respectively. See Note 7 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information regarding the components of the effective income tax rates.

Results of Operations — PECO

	Three Months Ended March 31,		Favorable (Unfavorable) Variance
	2022	2021	
Operating revenues	\$ 1,047	\$ 889	\$ 158
Operating expenses			
Purchased power and fuel	407	316	(91)
Operating and maintenance	247	234	(13)
Depreciation and amortization	92	86	(6)
Taxes other than income taxes	47	43	(4)
Total operating expenses	793	679	(114)
Operating income	254	210	44
Other income and (deductions)			
Interest expense, net	(41)	(38)	(3)
Other, net	7	5	2
Total other income and (deductions)	(34)	(33)	(1)
Income before income taxes	220	177	43
Income taxes	14	10	(4)
Net income	\$ 206	\$ 167	\$ 39

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021. Net income increased by \$39 million, primarily due to increases in electric and gas distribution rates, and volume.

The changes in **Operating revenues** consisted of the following:

	Three Months Ended March 31, 2022		
	(Decrease) Increase		
	Electric	Gas	Total
Weather	\$ (4)	\$ (5)	\$ (9)
Volume	7	7	14
Pricing	33	17	50
Transmission	5	—	5
Other	5	3	8
	46	22	68
Regulatory required programs	36	54	90
Total increase	\$ 82	\$ 76	\$ 158

Weather. The demand for electricity and natural gas is affected by weather conditions. With respect to the electric business, very warm weather in summer months and, with respect to the electric and natural gas businesses, very cold weather in winter months are referred to as “favorable weather conditions” because these weather conditions result in increased deliveries of electricity and natural gas. Conversely, mild weather reduces demand. During the three months ended March 31, 2022 compared to the same period in 2021, Operating revenues related to weather decreased by the impact of unfavorable weather conditions in PECO’s service territory.

Heating and cooling degree-days are quantitative indices that reflect the demand for energy needed to heat or cool a home or business. Normal weather is determined based on historical average heating and cooling degree-days for a 30-year period in PECO’s service territory. The changes in heating and cooling degree-days in

PECO's service territory for the three months ended March 31, 2022 compared to the same period in 2021 and normal weather consisted of the following:

PECO Service Territory	Three Months Ended March 31,		Normal	% Change	
	2022	2021		2022 vs. 2021	2022 vs. Normal
Heating Degree-Days	2,228	2,302	2,416	(3.2)%	(7.8)%
Cooling Degree-Days	1	5	1	(80.0)%	— %

Volume. Electric volume, exclusive of the effects of weather, for the three months ended March 31, 2022, compared to the same period in 2021, increased on a net basis due to an increase in overall usage for customers further increased by customer growth. Natural gas volume for the three months ended March 31, 2022 compared to the same period in 2021, increased due to retail load growth.

Electric Retail Deliveries to Customers (in GWhs)	Three Months Ended March 31,		% Change	Weather - Normal % Change ^(b)
	2022	2021		
Residential	3,758	3,767	(0.2)%	1.1 %
Small commercial & industrial	1,937	1,881	3.0 %	3.4 %
Large commercial & industrial	3,332	3,272	1.8 %	1.9 %
Public authorities & electric railroads	182	149	22.1 %	22.4 %
Total electric retail deliveries ^(a)	9,209	9,069	1.5 %	2.2 %

Number of Electric Customers	As of March 31,	
	2022	2021
Residential	1,521,255	1,512,255
Small commercial & industrial	155,485	154,637
Large commercial & industrial	3,102	3,109
Public authorities & electric railroads	10,342	10,237
Total	1,690,184	1,680,238

- (a) Reflects delivery volumes from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges.
(b) Reflects the change in delivery volumes assuming normalized weather based on the historical 30-year average.

Natural Gas Deliveries to Customers (in mmcf)	Three Months Ended March 31,		% Change	Weather - Normal % Change ^(b)
	2022	2021		
Residential	20,837	20,674	0.8 %	4.3 %
Small commercial & industrial	10,546	10,170	3.7 %	5.8 %
Large commercial & industrial	10	7	42.9 %	10.2 %
Transportation	7,639	7,650	(0.1)%	0.7 %
Total natural gas retail deliveries ^(a)	39,032	38,501	1.4 %	4.0 %

Number of Natural Gas Customers	As of March 31,	
	2022	2021
Residential	499,188	493,857
Small commercial & industrial	44,959	44,604
Large commercial & industrial	5	5
Transportation	664	685
Total	544,816	539,151

- (a) Reflects delivery volumes from customers purchasing natural gas directly from PECO and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges.
(b) Reflects the change in delivery volumes assuming normalized weather based on the historical 30-year average.

Pricing for the three months ended March 31, 2022 compared to the same period in 2021 increased primarily due to an increase in electric and gas distribution rates charged to customers.

Transmission Revenue. Under a FERC approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital investments being recovered.

Other revenue primarily includes revenue related to late payment charges. Other revenues for the three months ended March 31, 2022 compared to the same period in 2021, remained relatively consistent.

Regulatory Required Programs represents revenues collected under approved riders to recover costs incurred for regulatory programs such as energy efficiency, PGC, and the GSA. The riders are designed to provide full and current cost recovery as well as a return. The costs of these programs are included in Purchased power and fuel expense, Operating and maintenance expense, Depreciation and amortization expense, and Income taxes. Customers have the choice to purchase electricity and natural gas from competitive electric generation and natural gas suppliers. Customer choice programs do not impact the volume of deliveries as PECO remains the distribution service provider for all customers and charges a regulated rate for distribution service, which is recorded in Operating revenues. For customers that choose to purchase electric generation or natural gas from competitive suppliers, PECO either acts as the billing agent or the competitive supplier separately bills its own customers and therefore PECO does not record Operating revenues or Purchased power and fuel expense related to the electricity and/or natural gas. For customers that choose to purchase electric generation or natural gas from PECO, PECO is permitted to recover the electricity, natural gas, and REC procurement costs without mark-up and therefore records equal and offsetting amounts in Operating revenues and Purchased power and fuel expense related to the electricity, natural gas, and RECs.

See Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of PECO's revenue disaggregation.

The increase of \$91 million for the three months ended March 31, 2022 compared to the same period in 2021, respectively, in **Purchased power and fuel expense** is offset in Operating revenues as part of regulatory required programs.

The changes in **Operating and maintenance expense** consisted of the following:

		Three Months Ended March 31, 2022
		Increase (Decrease)
BSC costs	\$	10
Credit loss expense		3
Storm-related costs		2
Labor, other benefits, contracting and materials		(2)
Pension and non-pension post retirement benefit expense		(1)
Other		(2)
		10
Regulatory required programs		3
Total increase	\$	13

The changes in **Depreciation and amortization expense** consisted of the following:

		Three Months Ended March 31, 2022
		Increase
Depreciation and amortization ^(a)	\$	6
Regulatory asset amortization		—
Total increase	\$	6

(a) Depreciation and amortization increased primarily due to ongoing capital expenditures.

Interest expense, net increased \$3 million for the three months ended March 31, 2022 compared to the same period in 2021, primarily due to the issuance of debt in 2021.

Effective income tax rates were 6.4% and 5.6% for the three months ended March 31, 2022 and 2021 respectively. See Note 7 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information regarding the components of the effective income tax rates.

Results of Operations — BGE

	Three Months Ended March 31,		Favorable (Unfavorable) Variance
	2022	2021	
Operating revenues	\$ 1,154	\$ 974	\$ 180
Operating expenses			
Purchased power and fuel	454	331	(123)
Operating and maintenance	218	197	(21)
Depreciation and amortization	171	152	(19)
Taxes other than income taxes	76	72	(4)
Total operating expenses	919	752	(167)
Operating income	235	222	13
Other income and (deductions)			
Interest expense, net	(35)	(34)	(1)
Other, net	7	8	(1)
Total other income and (deductions)	(28)	(26)	(2)
Income before income taxes	207	196	11
Income taxes	9	(13)	(22)
Net income	\$ 198	\$ 209	\$ (11)

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021. Net income decreased \$11 million primarily due to an increase in depreciation expense and credit loss expense, partially offset by favorable impacts of the multi-year plans. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on the three-year electric and natural gas distribution multi-year plans.

The changes in **Operating revenues** consisted of the following:

	Three Months Ended March 31, 2022		
	Increase		
	Electric	Gas	Total
Distribution	\$ 14	\$ 10	\$ 24
Transmission	5	—	5
Other	8	2	10
	27	12	39
Regulatory required programs	78	63	141
Total increase	\$ 105	\$ 75	\$ 180

Revenue Decoupling. The demand for electricity and natural gas is affected by weather and customer usage. However, Operating revenues are not impacted by abnormal weather or usage per customer as a result of a monthly rate adjustment that provides for fixed distribution revenue per customer by customer class. While Operating revenues are not impacted by abnormal weather or usage per customer, they are impacted by changes in the number of customers.

Number of Electric Customers	As of March 31,	
	2022	2021
Residential	1,199,272	1,192,470
Small commercial & industrial	115,363	114,819
Large commercial & industrial	12,674	12,505
Public authorities & electric railroads	268	266
Total	1,327,577	1,320,060

Number of Natural Gas Customers	As of March 31,	
	2022	2021
Residential	653,397	648,824
Small commercial & industrial	38,356	38,318
Large commercial & industrial	6,193	6,120
Total	697,946	693,262

Distribution Revenue increased for the three months ended March 31, 2022, compared to the same period in 2021, due to favorable impacts of the multi-year plans.

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital investments being recovered. Transmission revenue increased for the three months ended March 31, 2022, compared to the same period in 2021, primarily due to the increases in underlying costs and capital investments.

Other Revenue includes revenue related to late payment charges, mutual assistance, off-system sales, and service application fees. Other revenue increased for the three months ended March 31, 2022, compared to the same period in 2021, primarily due to an increase in late fees charged to customers.

Regulatory Required Programs represent revenues collected under approved riders to recover costs incurred for regulatory programs such as conservation, demand response, STRIDE, and the POLR mechanism. The riders are designed to provide full and current cost recovery, as well as a return in certain instances. The costs of these programs are included in Purchased power and fuel expense, Operating and maintenance expense, Depreciation and amortization expense, and Taxes other than income taxes. Customers have the choice to purchase electricity and natural gas from competitive electric generation and natural gas suppliers. Customer choice programs do not impact the volume of deliveries as BGE remains the distribution service provider for all customers and charges a regulated rate for distribution service, which is recorded in Operating revenues. For customers that choose to purchase electric generation or natural gas from competitive suppliers, BGE acts as the billing agent and therefore does not record Operating revenues or Purchased power and fuel expense related to the electricity and/or natural gas. For customers that choose to purchase electric generation or natural gas from BGE, BGE is permitted to recover the electricity and natural gas procurement costs from customers and therefore records the amounts related to the electricity and/or natural gas in Operating revenues and Purchased power and fuel expense. BGE recovers electricity and natural gas procurement costs from customers with a slight mark-up.

See Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of BGE's revenue disaggregation.

The increase of \$123 million for the three months ended March 31, 2022 compared to the same period in 2021, in **Purchased power and fuel expense** is fully offset in Operating revenues as part of regulatory required programs.

The changes in **Operating and maintenance expense** consisted of the following:

		Three Months Ended March 31, 2022
		Increase (Decrease)
Labor, other benefits, contracting, and materials	\$	4
Pension and non-pension postretirement benefits expense		(3)
BSC costs		8
Credit loss expense		14
Other		(3)
		20
Regulatory required programs		1
Total increase	\$	21

The changes in **Depreciation and amortization expense** consisted of the following:

		Three Months Ended March 31, 2022
		Increase
Depreciation and amortization ^(a)	\$	9
Regulatory required programs		7
Regulatory asset amortization		3
Total increase	\$	19

(a) Depreciation and amortization increased primarily due to ongoing capital expenditures.

Effective income tax rates were 4.3% and (6.6)% for the three months ended March 31, 2022 and 2021, respectively. The change is primarily due to decreases in the multi-year plans' accelerated income tax benefits in 2022 as compared to 2021. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on the three-year electric and natural gas distribution multi-year plans and Note 7 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information regarding the components of the effective income tax rates.

Results of Operations — PHI

PHI's Results of Operations include the results of its three reportable segments, Pepco, DPL, and ACE. PHI also has a business services subsidiary, PHISCO, which provides a variety of support services and the costs are directly charged or allocated to the applicable subsidiaries. Additionally, the results of PHI's corporate operations include interest costs from various financing activities. All material intercompany accounts and transactions have been eliminated in consolidation. The following table sets forth PHI's GAAP consolidated Net income, by Registrant, for the three months ended March 31, 2022 compared to the same period in 2021. See the Results of Operations for Pepco, DPL, and ACE for additional information.

	Three Months Ended March 31,		Favorable (Unfavorable) Variance
	2022	2021	
PHI	\$ 130	\$ 128	\$ 2
Pepco	46	59	(13)
DPL	56	56	—
ACE	26	14	12
Other ^(a)	2	(1)	3

(a) Primarily includes eliminating and consolidating adjustments, PHI's corporate operations, shared service entities, and other financing and investing activities.

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021. Net Income increased by \$2 million primarily due to favorable impacts as a result of Pepco's Maryland and District of Columbia multi-year plans and higher electric distribution rates at DPL and ACE, partially offset by an increase in storm costs and depreciation expense.

Results of Operations — Pepco

	Three Months Ended March 31,		Favorable (Unfavorable) Variance
	2022	2021	
Operating revenues	\$ 614	\$ 553	\$ 61
Operating expenses			
Purchased power	213	166	(47)
Operating and maintenance	131	108	(23)
Depreciation and amortization	108	102	(6)
Taxes other than income taxes	95	90	(5)
Total operating expenses	547	466	(81)
Operating income	67	87	(20)
Other income and (deductions)			
Interest expense, net	(36)	(34)	(2)
Other, net	13	12	1
Total other income and (deductions)	(23)	(22)	(1)
Income before income taxes	44	65	(21)
Income taxes	(2)	6	8
Net income	\$ 46	\$ 59	\$ (13)

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021. Net income decreased \$13 million primarily due to an increase in storm costs, depreciation expense, and credit loss expense, partially offset by the favorable impacts of the Maryland and District of Columbia multi-year plans.

The changes in **Operating revenues** consisted of the following:

	Three Months Ended March 31, 2022	
	Increase (Decrease)	
Distribution	\$	6
Transmission		3
Other		(3)
		6
Regulatory required programs		55
Total increase	\$	61

Revenue Decoupling. The demand for electricity is affected by weather and customer usage. However, Operating revenues from electric distribution in both Maryland and the District of Columbia are not impacted by abnormal weather or usage per customer as a result of a bill stabilization adjustment (BSA) that provides for a fixed distribution charge per customer by customer class. While Operating revenues are not impacted by abnormal weather or usage per customer, they are impacted by changes in the number of customers.

Number of Electric Customers	As of March 31,	
	2022	2021
Residential	846,258	835,415
Small commercial & industrial	54,509	53,738
Large commercial & industrial	22,620	22,492
Public authorities & electric railroads	184	174
Total	923,571	911,819

Distribution Revenue increased for the three months ended March 31, 2022 compared to the same period in 2021 primarily due to favorable impacts of the Maryland and District of Columbia multi-year plans.

Transmission Revenue Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital investments being recovered. Transmission revenue increased for the three months ended March 31, 2022, compared to the same period in 2021, primarily due to increases in underlying costs.

Other Revenue includes rental revenue, revenue related to late payment charges, mutual assistance revenues, and recoveries of other taxes.

Regulatory Required Programs represent revenues collected under approved riders to recover costs incurred for regulatory programs such as energy efficiency programs, DC PLUG, and SOS procurement and administrative costs. The riders are designed to provide full and current cost recovery as well as a return in certain instances. The costs of these programs are included in Purchased power expense, Operating and maintenance expense, Depreciation and amortization expense, and Taxes other than income taxes. Customers have the choice to purchase electricity from competitive electric generation suppliers. Customer choice programs do not impact the volume of deliveries, as Pepco remains the distribution service provider for all customers and charges a regulated rate for distribution service, which is recorded in Operating revenues. For customers that choose to purchase electric generation from competitive suppliers, Pepco acts as the billing agent and therefore, Pepco does not record Operating revenues or Purchased power expense related to the electricity. For customers that choose to purchase electric generation from Pepco, Pepco is permitted to recover the electricity and REC procurement costs from customers and therefore records the amounts related to the electricity and RECs in Operating revenues and Purchased power expense. Pepco recovers electricity and REC procurement costs from customers with a slight mark-up.

See Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of Pepco's revenue disaggregation.

The increase of \$47 million for the three months ended March 31, 2022 compared to the same period in 2021, in **Purchased power expense** is fully offset in Operating revenues as part of regulatory required programs.

The changes in **Operating and maintenance expense** consisted of the following:

	Three Months Ended March 31, 2022	
	Increase	
Storm-related costs	\$	6
BSC and PHISCO Costs		6
Credit loss expense		4
Labor, other benefits, contracting and materials		4
Other		3
		23
Regulatory required programs		—
Total increase	\$	23

The changes in **Depreciation and amortization expense** consisted of the following:

	Three Months Ended March 31, 2022	
	Increase (Decrease)	
Depreciation and amortization ^(a)	\$	5
Regulatory asset amortization		(4)
Regulatory required programs		5
Total increase	\$	6

(a) Depreciation and amortization increased primarily due to ongoing capital expenditures.

Effective income tax rates were (4.5)% and 9.2% for the three months ended March 31, 2022 and 2021, respectively. The change is primarily due to the acceleration of certain income tax benefits as a result of the Maryland and District of Columbia multi-year plans. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statement for additional information on the three-year electric distribution multi-year plans and Note 7 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information regarding the components of the effective income tax rates.

Results of Operations — DPL

	Three Months Ended March 31,		
	2022	2021	Favorable (Unfavorable) Variance
Operating revenues	\$ 431	\$ 382	\$ 49
Operating expenses			
Purchased power and fuel	189	156	(33)
Operating and maintenance	93	83	(10)
Depreciation and amortization	57	53	(4)
Taxes other than income taxes	18	17	(1)
Total operating expenses	357	309	(48)
Operating income	74	73	1
Other income and (deductions)			
Interest expense, net	(16)	(15)	(1)
Other, net	2	3	(1)
Total other income and (deductions)	(14)	(12)	(2)
Income before income taxes	60	61	(1)
Income taxes	4	5	1
Net income	\$ 56	\$ 56	\$ —

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021. Net income remained consistent.

The changes in **Operating revenues** consisted of the following:

	Three Months Ended March 31, 2022		
	Increase		
	Electric	Gas	Total
Volume	\$ 5	\$ 1	\$ 6
Distribution	6	2	8
Transmission	2	—	2
	13	3	16
Regulatory required programs	25	8	33
Total increase	\$ 38	\$ 11	\$ 49

Revenue Decoupling. The demand for electricity is affected by weather and customer usage. However, Operating revenues from electric distribution in Maryland are not impacted by abnormal weather or usage per customer as a result of a bill stabilization adjustment (BSA) that provides for a fixed distribution charge per customer by customer class. While Operating revenues from electric distribution customers in Maryland are not impacted by abnormal weather or usage per customer, they are impacted by changes in the number of customers.

Weather. The demand for electricity and natural gas in Delaware is affected by weather conditions. With respect to the electric business, very warm weather in summer months and, with respect to the electric and natural gas businesses, very cold weather in winter months are referred to as "favorable weather conditions" because these weather conditions result in increased deliveries of electricity and natural gas. Conversely, mild weather reduces demand. During the three months ended March 31, 2022 compared to the same period in 2021, Operating revenues related to weather remained consistent.

Heating and cooling degree days are quantitative indices that reflect the demand for energy needed to heat or cool a home or business. Normal weather is determined based on historical average heating and cooling degree days for a 20-year period in DPL's Delaware electric service territory and a 30-year period in DPL's Delaware natural gas service territory. The changes in heating and cooling degree days in DPL's Delaware service territory for the three months ended March 31, 2022 compared to same period in 2021 and normal weather consisted of the following:

	Three Months Ended March 31,		Normal	% Change	
	2022	2021		2022 vs. 2021	2022 vs. Normal
Delaware Electric Service Territory					
Heating Degree-Days	2,355	2,358	2,480	(0.1)%	(5.0)%
Cooling Degree-Days	3	3	—	— %	— %

	Three Months Ended March 31,		Normal	% Change	
	2022	2021		2022 vs. 2021	2022 vs. Normal
Delaware Natural Gas Service Territory					
Heating Degree-Days	2,355	2,358	2,500	(0.1)%	(5.8)%

Volume, exclusive of the effects of weather, increased for the three months ended March 31, 2022 compared to the same period in 2021 primarily due to customer growth and usage.

	Three Months Ended March 31,		% Change	Weather - Normal % Change ^(b)
	2022	2021		
Electric Retail Deliveries to Delaware Customers (in GWhs)				
Residential	895	854	4.8 %	4.2 %
Small commercial & industrial	370	342	8.2 %	7.7 %
Large commercial & industrial	765	689	11.0 %	11.0 %
Public authorities & electric railroads	9	9	— %	5.3 %
Total electric retail deliveries ^(a)	2,039	1,894	7.7 %	7.3 %

	As of March 31,	
	2022	2021
Number of Total Electric Customers (Maryland and Delaware)		
Residential	478,009	473,917
Small commercial & industrial	63,296	62,647
Large commercial & industrial	1,221	1,208
Public authorities & electric railroads	603	608
Total	543,129	538,380

(a) Reflects delivery volumes from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges.

(b) Reflects the change in delivery volumes assuming normalized weather based on the historical 20-year average.

	Three Months Ended March 31,		% Change	Weather - Normal % Change ^(b)
	2022	2021		
Natural Gas Retail Deliveries to Delaware Customers (in mmcf)				
Residential	4,453	4,394	1.3 %	0.3 %
Small commercial & industrial	1,983	1,868	6.2 %	6.0 %
Large commercial & industrial	457	457	— %	0.1 %
Transportation	2,207	2,224	(0.8)%	(0.7)%
Total natural gas deliveries ^(a)	9,100	8,943	1.8 %	1.3 %

Number of Delaware Natural Gas Customers	As of March 31,	
	2022	2021
Residential	128,695	127,522
Small commercial & industrial	10,097	10,043
Large commercial & industrial	17	19
Transportation	159	160
Total	138,968	137,744

- (a) Reflects delivery volumes from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges.
(b) Reflects the change in delivery volumes assuming normalized weather based on the historical 30-year average.

Distribution Revenue increased for the three months ended March 31, 2022 compared to the same period in 2021 primarily due to higher electric distribution rates in Maryland that became effective in March 2022, higher Distribution System Improvement Charge (DSIC) rates in Delaware that became effective in January 2022, and higher approved electric distribution rates in Delaware that became effective in September 2021.

Transmission Revenues. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital investments being recovered. Transmission revenue increased for the three months ended March 31, 2022, compared to the same period in 2021, primarily due to increases in underlying costs.

Other Revenue includes rental revenue, revenue related to late payment charges, mutual assistance revenues, and recoveries of other taxes.

Regulatory Required Programs represent revenues collected under approved riders to recover costs incurred for regulatory programs such as energy efficiency programs, DE Renewable Portfolio Standards, SOS procurement and administrative costs, and GCR costs. The riders are designed to provide full and current cost recovery as well as a return in certain instances. The costs of these programs are included in Purchased power and fuel expense, Operating and maintenance expense, Depreciation and amortization expense, and Taxes other than income taxes. All customers have the choice to purchase electricity from competitive electric generation suppliers; however, only certain commercial and industrial customers have the choice to purchase natural gas from competitive natural gas suppliers. Customer choice programs do not impact the volume of deliveries as DPL remains the distribution service provider for all customers and charges a regulated rate for distribution service, which is recorded in Operating revenues. For customers that choose to purchase electric generation or natural gas from competitive suppliers, DPL either acts as the billing agent or the competitive supplier separately bills its own customers, and therefore does not record Operating revenues or Purchased power and fuel expense related to the electricity and/or natural gas. For customers that choose to purchase electric generation or natural gas from DPL, DPL is permitted to recover the electricity, natural gas, and REC procurement costs from customers and therefore records the amounts related to the electricity, natural gas, and RECs in Operating revenues and Purchased power and fuel expense. DPL recovers electricity and REC procurement costs from customers with a slight mark-up, and natural gas costs without mark-up.

See Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of DPL's revenue disaggregation.

The increase of \$33 million for the three months ended March 31, 2022, compared to the same period in 2021, respectively, in **Purchased power and fuel expense** is fully offset in Operating revenues as part of regulatory required programs.

The changes in **Operating and maintenance expense** consisted of the following:

		Three Months Ended March 31, 2022
		Increase
BSC and PHISCO costs	\$	3
Storm-related costs		3
Credit loss expense		2
Labor, other benefits, contracting and materials		(2)
Other		3
		9
Regulatory required programs		1
Total increase	\$	10

The changes in **Depreciation and amortization expense** consisted of the following:

		Three Months Ended March 31, 2022
		Increase
Depreciation and amortization ^(a)	\$	3
Regulatory asset amortization		—
Regulatory required programs		1
Total increase	\$	4

(a) Depreciation and amortization increased primarily due to ongoing capital expenditures.

Effective income tax rates were 6.7% and 8.2% for the three months ended March 31, 2022 and 2021, respectively. See Note 7 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information regarding the components of the effective income tax rates.

Results of Operations — ACE

	Three Months Ended March 31,		
	2022	2021	Favorable (Unfavorable) Variance
Operating revenues	\$ 349	\$ 310	\$ 39
Operating expenses			
Purchased power	178	157	(21)
Operating and maintenance	84	76	(8)
Depreciation and amortization	47	47	—
Taxes other than income taxes	2	2	—
Total operating expenses	311	282	(29)
Operating income	38	28	10
Other income and (deductions)			
Interest expense, net	(14)	(15)	1
Other, net	3	1	2
Total other income and (deductions)	(11)	(14)	3
Income before income taxes	27	14	13
Income taxes	1	—	(1)
Net income	\$ 26	\$ 14	\$ 12

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021. Net income increased \$12 million primarily due to increases in distribution rates.

The changes in **Operating revenues** consisted of the following:

	Three Months Ended March 31, 2022
	Increase
Weather	\$ 1
Volume	2
Distribution	11
Transmission	5
Regulatory required programs	19
Total increase	\$ 39

Revenue Decoupling. The demand for electricity is affected by weather and customer usage. However, Operating revenues from electric distribution in New Jersey are not impacted by abnormal weather or usage per customer as a result of the Conservation Incentive Program (CIP) which became effective, prospectively, in the third quarter of 2021. The CIP compares current distribution revenues by customer class to approved target revenues established in ACE's most recent distribution base rate case. The CIP is calculated annually, and recovery is subject to certain conditions, including an earnings test and ceilings on customer rate increases. While Operating revenues are not impacted by abnormal weather or usage per customer, they are impacted by changes in the number of customers. See Note 3 — Regulatory Matters of the Combined Notes to the Consolidated Financial Statements for additional information.

Weather. Prior to the third quarter of 2021, the demand for electricity was affected by weather conditions. With respect to the electric business, very warm weather in summer months and very cold weather in winter months are referred to as "favorable weather conditions" because these weather conditions result in increased deliveries of electricity. Conversely, mild weather reduces demand. During the three months ended March 31, 2022 compared to the same period in 2021, Operating revenues related to weather increased due to the absence of impacts in the first quarter of 2022 as a result of the CIP.

Heating and cooling degree days are quantitative indices that reflect the demand for energy needed to heat or cool a home or business. Normal weather is determined based on historical average heating and cooling degree days for a 20-year period in ACE's service territory. The changes in heating and cooling degree days in ACE's service territory for the three months ended March 31, 2022 compared to same period in 2021 and normal weather consisted of the following:

Heating and Cooling Degree-Days	Three Months Ended March 31,		Normal	% Change	
	2022	2021		2022 vs. 2021	2022 vs. Normal
Heating Degree-Days	2,436	2,348	2,454	3.7 %	(0.7) %
Cooling Degree-Days	2	4	1	(50.0) %	100.0 %

Volume, exclusive of the effects of weather, increased for the three months ended March 31, 2022 compared to the same period in 2021, due to the absence of impacts in the first quarter of 2022 as a result of the CIP.

Electric Retail Deliveries to Customers (in GWhs)	Three Months Ended March 31,		% Change	Weather - Normal % Change ^(b)
	2022	2021		
Residential	918	928	(1.1) %	(2.3) %
Small commercial & industrial	339	305	11.1 %	9.7 %
Large commercial & industrial	703	716	(1.8) %	(2.4) %
Public authorities & electric railroads	14	13	7.7 %	6.2 %
Total electric retail deliveries ^(a)	1,974	1,962	0.6 %	(0.4) %

Number of Electric Customers	As of March 31,	
	2022	2021
Residential	500,511	498,396
Small commercial & industrial	62,124	61,771
Large commercial & industrial	3,124	3,267
Public authorities & electric railroads	724	704
Total	566,483	564,138

(a) Reflects delivery volumes from customers purchasing electricity directly from ACE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges.

(b) Reflects the change in delivery volumes assuming normalized weather based on the historical 20-year average.

Distribution Revenue increased for the three months ended March 31, 2022 compared to the same period in 2021 due to higher distribution rates that become effective in January 2022.

Transmission Revenues. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital investments being recovered. Transmission revenue increased for the three months ended March 31, 2022, compared to the same period in 2021, primarily due to increases in capital investment and underlying costs.

Other Revenue includes rental revenue, service connection fees, and mutual assistance revenues.

Regulatory Required Programs represent revenues collected under approved riders to recover costs incurred for regulatory programs such as energy efficiency programs, Societal Benefits Charge, Transition Bonds, and BGS procurement and administrative costs. The riders are designed to provide full and current cost recovery as well as a return in certain instances. The costs of these programs are included in Purchased power expense, Operating and maintenance expense, Depreciation and amortization expense, and Taxes other than income taxes. Customers have the choice to purchase electricity from competitive electric generation suppliers. Customer choice programs do not impact the volume of deliveries, as ACE remains the distribution service provider for all customers and charges a regulated rate for distribution service, which is recorded in Operating revenues. For customers that choose to purchase electric generation from competitive suppliers, ACE acts as the billing agent and therefore, ACE does not record Operating revenues or Purchased power expense related to the electricity. For customers that choose to purchase electric generation from ACE, ACE is permitted to recover the

electricity, ZEC, and REC procurement costs without mark-up and therefore records equal and offsetting amounts in Operating revenues and Purchased power expense related to the electricity, ZECs, and RECs.

See Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of ACE's revenue disaggregation.

The increase of \$21 million for the three months ended March 31, 2022 compared to the same period in 2021, respectively, in **Purchased power expense** is fully offset in Operating revenues as part of regulatory required programs.

The changes in **Operating and maintenance expense** consisted of the following:

	Three Months Ended March 31, 2022	
	Increase	
BSC and PHISCO costs	\$	2
Labor, other benefits, contracting and materials		1
Storm-related costs		1
		4
Regulatory required programs ^(a)		4
Total increase	\$	8

(a) ACE is allowed to recover from or refund to customers the difference between its annual credit loss expense and the amounts collected in rates annually through the Societal Benefits Charge.

The changes in **Depreciation and amortization expense** consisted of the following:

	Three Months Ended March 31, 2022	
	Increase (Decrease)	
Depreciation and amortization ^(a)	\$	3
Regulatory asset amortization		1
Regulatory required programs		(4)
Total	\$	—

(a) Depreciation and amortization increased primarily due to ongoing capital expenditures.

Effective income tax rates were 3.7% and 0.0% for the three months ended March 31, 2022 and 2021, respectively. See Note 7 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information regarding the components of the effective income tax rates.

Liquidity and Capital Resources (All Registrants)

All results included throughout the liquidity and capital resources section are presented on a GAAP basis.

The Registrants' operating and capital expenditures requirements are provided by internally generated cash flows from operations, as well as funds from external sources in the capital markets and through bank borrowings. The Registrants' businesses are capital intensive and require considerable capital resources. Each of the Registrants annually evaluates its financing plan, dividend practices, and credit line sizing, focusing on maintaining its investment grade ratings while meeting its cash needs to fund capital requirements, including construction expenditures, retire debt, pay dividends, and fund pension and OPEB obligations. The Registrants spend a significant amount of cash on capital improvements and construction projects that have a long-term return on investment. Additionally, the Utility Registrants operate in rate-regulated environments in which the amount of new investment recovery may be delayed or limited and where such recovery takes place over an extended period of time. Each Registrant's access to external financing on reasonable terms depends on its credit ratings and current overall capital market business conditions, including that of the utility industry in general. If these conditions deteriorate to the extent that the Registrants no longer have access to the capital markets at reasonable terms, the Registrants have access to credit facilities with aggregate bank commitments of \$4.0 billion. The Registrants utilize their credit facilities to support their commercial paper programs, provide for other short-term borrowings and to issue letters of credit. See the "Credit Matters and Cash Requirements" section below for additional information. The Registrants expect cash flows to be sufficient to meet operating expenses, financing costs, and capital expenditure requirements. See Note 10 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on the Registrants' debt and credit agreements.

Cash flows related to Constellation have not been presented as discontinued operations and are included in the Consolidated Statements of Cash Flows for all periods presented. The Exelon Consolidated Statement of Cash Flows for the three months ended March 31, 2022 includes one month of cash flows from Generation. The Exelon Consolidated Statement of Cash Flows for the three months ended March 31, 2021 includes three months of cash flows from Generation. This is the primary reason for the changes in cash flows as shown in the tables unless otherwise noted below.

Cash Flows from Operating Activities

The Utility Registrants' cash flows from operating activities primarily result from the transmission and distribution of electricity and, in the case of PECO, BGE, and DPL, gas distribution services. The Utility Registrants' distribution services are provided to an established and diverse base of retail customers. The Utility Registrants' future cash flows may be affected by the economy, weather conditions, future legislative initiatives, future regulatory proceedings with respect to their rates or operations, and their ability to achieve operating cost reductions.

See Note 3 — Regulatory Matters of the Exelon 2021 Form 10-K and Note 12 — Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements for additional information on regulatory and legal proceedings and proposed legislation.

The following table provides a summary of the change in cash flows from operating activities for the three months ended March 31, 2022 and 2021 by Registrant:

Increase (decrease) in cash flows from operating activities	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Net income (loss)	\$ 862	\$ (9)	\$ 39	\$ (11)	\$ 2	\$ (13)	\$ —	\$ 12
Adjustments to reconcile net income to cash:								
Non-cash operating activities	69	20	17	70	66	37	17	11
Option premiums (paid), net	(55)	—	—	—	—	—	—	—
Collateral received, net	869	38	—	—	—	—	—	—
Income taxes	(36)	21	(3)	13	2	(1)	(4)	(1)
Pension and non-pension postretirement benefit contributions	(37)	(5)	4	9	(31)	—	(1)	(4)
Changes in working capital and other noncurrent assets and liabilities	1,371	53	(41)	67	(16)	—	31	(28)
Increase (decrease) in cash flows from operating activities	\$ 3,043	\$ 118	\$ 16	\$ 148	\$ 23	\$ 23	\$ 43	\$ (10)

Changes in the Registrants' cash flows from operations were generally consistent with changes in each Registrant's respective results of operations, as adjusted by changes in working capital in the normal course of business, except as discussed below. See above for additional information related to cash flows from Generation. Significant operating cash flow impacts for the Registrants and Generation for the three months ended March 31, 2022 and 2021 were as follows:

- See Note 14 — Supplemental Financial Information of the Combined Notes to Consolidated Financial Statements and the Registrants' Consolidated Statements of Cash Flows for additional information on **non-cash operating activities**.
- Changes in **collateral** depended upon whether Generation was in a net mark-to-market liability or asset position, and collateral may have been required to be posted with or collected from its counterparties. In addition, the collateral posting and collection requirements differed depending on whether the transactions were on an exchange or in the over-the-counter markets.
- See Note 7 — Income Taxes of the Combined Notes to Consolidated Financial Statements and the Registrants' Consolidated Statements of Cash Flows for additional information on **income taxes**.
- **Changes in working capital and other noncurrent assets and liabilities** for the Utility Registrants and Exelon Corporate total \$88 million and for Generation total \$1,283 million. The change for Generation primarily relates to the revolving accounts receivable financing arrangement. See Note 6 — Accounts Receivable of the Exelon 2021 Form 10-K and the Collection of DPP discussion below for additional information.

Cash Flows from Investing Activities

The following table provides a summary of the change in cash flows from investing activities for the three months ended March 31, 2022 and 2021 by Registrant:

(Decrease) increase in cash flows from investing activities	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Capital expenditures	\$ 218	\$ (4)	\$ (49)	\$ 33	\$ 47	\$ 2	\$ 9	\$ 36
Investment in NDT fund sales, net	3	—	—	—	—	—	—	—
Collection of DPP	(1,405)	—	—	—	—	—	—	—
Proceeds from sales of assets and businesses	(664)	—	—	—	—	—	—	—
Changes in intercompany money pool	—	—	48	—	—	—	—	—
Other investing activities	(66)	—	1	1	1	—	1	—
(Decrease) increase in cash flows from investing activities	\$ (1,914)	\$ (4)	\$ —	\$ 34	\$ 48	\$ 2	\$ 10	\$ 36

Significant investing cash flow impacts for the Registrants for three months ended March 31, 2022 and 2021 were as follows:

- Variances in **capital expenditures** are primarily due to the timing of cash expenditures for capital projects. See the "Credit Matters and Cash Requirements" section below for additional information on projected capital expenditure spending. See Note 2 — Discontinued Operations of the Combined Notes to Consolidated Financial Statements for capital expenditures related to Generation prior to the separation.
- **Collection of DPP** relates to the revolving accounts receivable financing agreement which Generation entered into in April of 2020. See Note 6 — Accounts Receivable of the Exelon 2021 Form 10-K for additional information on the transaction and the DPP, including the \$400 million of additional funding received in February and March of 2021.
- **Proceeds from sales of assets and businesses** decreased primarily due to the sale of a significant portion of Generation's solar business in 2021. See Note 2 — Mergers, Acquisitions, and Dispositions of the Exelon 2021 Form 10-K for additional information.
- Changes in **intercompany money pool** are driven by short-term borrowing needs. Refer below for more information regarding the intercompany money pool.

Cash Flows from Financing Activities

The following table provides a summary of the change in cash flows from financing activities for the three months ended March 31, 2022 and 2021 by Registrant:

Increase (decrease) in cash flows from financing activities	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Changes in short-term borrowings, net	\$ (997)	\$ 188	\$ —	\$ (36)	\$ (100)	\$ (140)	\$ (3)	\$ 43
Long-term debt, net	2,669	50	(375)	—	119	250	—	(131)
Changes in intercompany money pool	—	—	105	—	36	—	—	—
Dividends paid on common stock	42	(17)	(15)	(2)	—	(14)	(1)	(5)
Distributions to member	—	—	—	—	(21)	—	—	—
Contributions from(to) parent/member	—	(31)	227	—	144	249	24	(130)
Transfer of cash, restricted cash, and cash equivalents to Constellation	(2,594)	—	—	—	—	—	—	—
Other financing activities	(38)	(1)	3	(1)	(4)	(4)	—	—
Increase (decrease) in cash flows from financing activities	<u>\$ (918)</u>	<u>\$ 189</u>	<u>\$ (55)</u>	<u>\$ (39)</u>	<u>\$ 174</u>	<u>\$ 341</u>	<u>\$ 20</u>	<u>\$ (223)</u>

Significant financing cash flow impacts for the Registrants for the three months ended March 31, 2022 and 2021 were as follows:

- **Changes in short-term borrowings, net**, is driven by repayments on and issuances of notes due in less than 365 days. Refer to Note 10 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on short-term borrowings for the Registrants. These changes also included repayments of \$552 million in commercial paper and term loans by Generation prior to the separation.
- **Long-term debt, net**, varies due to debt issuances and redemptions each year. Refer to Note 10 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on debt issuances. Refer to the debt redemptions table below for additional information.
- **Changes in intercompany money pool** are driven by short-term borrowing needs. Refer below for more information regarding the intercompany money pool.
- Exelon's ability to pay **dividends** on its common stock depends on the receipt of dividends paid by its operating subsidiaries. The payments of dividends to Exelon by its subsidiaries in turn depend on their results of operations and cash flows and other items affecting retained earnings. See Note 19 — Commitments and Contingencies of the Exelon 2021 Form 10-K for additional information on dividend restrictions. See below for quarterly dividends declared.
- Refer to Note 2 - Discontinued Operations for the **transfer of cash, restricted cash, and cash equivalents to Constellation** related to the separation.
- For the three months ended March 31, 2022, **other financing activities** primarily consists of debt issuance costs. See Note 10 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information of the Registrants' debt issuances.

Debt

See Note 10 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on the Registrants' debt issuances.

During the three months ended March 31, 2022, there were no long-term debt retirements or redemptions. However, as of May 9, 2022, the following long-term debt was retired and/or redeemed:

Company	Type	Interest Rate	Maturity	Amount
Pepco	First Mortgage Bonds	3.05 %	April 1, 2022	\$ 200
Exelon	Junior Subordinated Notes	3.50 %	May 2, 2022	1,150

Dividends

Quarterly dividends declared by the Exelon Board of Directors during the three months ended March 31, 2022 and for the second quarter of 2022 were as follows:

Period	Declaration Date	Shareholder of Record Date	Dividend Payable Date	Cash per Share ^(a)
First Quarter 2022	February 8, 2022	February 25, 2022	March 10, 2022	\$ 0.3375
Second Quarter 2022	April 26, 2022	May 13, 2022	June 10, 2022	\$ 0.3375

(a) Exelon's Board of Directors approved an updated dividend policy for 2022. The 2022 quarterly dividend will be \$0.3375 per share.

Credit Matters and Cash Requirements

The Registrants fund liquidity needs for capital investment, working capital, energy hedging, and other financial commitments through cash flows from continuing operations, public debt offerings, commercial paper markets, and large, diversified credit facilities. The credit facilities include \$4.0 billion in aggregate total commitments of which \$3.7 billion was available to support additional commercial paper as of March 31, 2022, and of which no financial institution has more than 7% of the aggregate commitments for the Registrants. The Registrants had access to the commercial paper markets and had availability under their revolving credit facilities during the three months ended March 31, 2022 to fund their short-term liquidity needs, when necessary. On February 1, 2022, Exelon Corporate and the Utility Registrants each entered into a new 5-year revolving credit facility that replaced its existing syndicated revolving credit facility. See Note 10 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information. The Registrants routinely review the sufficiency of their liquidity position, including appropriate sizing of credit facility commitments, by performing various stress test scenarios, such as commodity price movements, increases in margin-related transactions, changes in hedging levels, and the impacts of hypothetical credit downgrades. The Registrants have continued to closely monitor events in the financial markets and the financial institutions associated with the credit facilities, including monitoring credit ratings and outlooks, credit default swap levels, capital raising, and merger activity. See PART I. ITEM 1A. RISK FACTORS of the Exelon 2021 Form 10-K for additional information regarding the effects of uncertainty in the capital and credit markets.

The Registrants believe their cash flows from operating activities, access to credit markets, and their credit facilities provide sufficient liquidity to support the estimated future cash requirements.

Pursuant to the Separation Agreement between Exelon and Constellation, Exelon made a cash payment of \$1.75 billion to Generation on January 31, 2022. See Note 2 — Discontinued Operations of the Combined Notes to Consolidated Financial Statements for additional information on the separation.

The following table presents the incremental collateral that each Utility Registrant would have been required to provide in the event each Utility Registrant lost its investment grade credit rating at March 31, 2022 and available credit facility capacity prior to any incremental collateral at March 31, 2022:

	PJM Credit Policy Collateral	Other Incremental Collateral Required ^(a)	Available Credit Facility Capacity Prior to Any Incremental Collateral
ComEd	\$ 40	\$ —	\$ 998
PECO	2	39	600
BGE	2	62	350
Pepco	2	—	300
DPL	2	16	300
ACE	1	—	300

(a) Represents incremental collateral related to natural gas procurement contracts.

Capital Expenditure Spending

As of March 31, 2022, the most recent estimates of capital expenditures for plant additions and improvements for 2022 are as follows:

(In millions)	Transmission	Distribution	Gas	Total ^(a)
Exelon	N/A	N/A	N/A	\$ 6,900
ComEd	475	2,000	N/A	2,475
PECO	200	800	325	1,325
BGE	250	500	475	1,225
PHI	575	1,200	75	1,850
Pepco	275	675	N/A	950
DPL	125	250	75	450
ACE	175	275	N/A	450

(a) Numbers rounded to the nearest \$25M and may not sum due to rounding.

Projected capital expenditures and other investments are subject to periodic review and revision to reflect changes in economic conditions and other factors.

Pension and Other Postretirement Benefits

Management considers various factors when making pension funding decisions, including actuarially determined minimum contribution requirements under ERISA, contributions required to avoid benefit restrictions and at-risk status as defined by the Pension Protection Act of 2006 (the Act), management of the pension obligation, and regulatory implications. The Act requires the attainment of certain funding levels to avoid benefit restrictions (such as an inability to pay lump sums or to accrue benefits prospectively), and at-risk status (which triggers higher minimum contribution requirements and participant notification). The projected contributions reflect a funding strategy to make levelized annual contributions with the objective of achieving 100% funded status on an ABO basis over time. This level funding strategy helps minimize volatility of future period required pension contributions. Post-separation, Exelon's estimated annual qualified pension contributions will be approximately \$313 million in 2022. In connection with the separation, additional qualified pension contributions of \$207 million and \$33 million were completed on February 1, 2022 and March 2, 2022, respectively. Unlike the qualified pension plans, Exelon's non-qualified pension plans are not funded, given that they are not subject to statutory minimum contribution requirements.

While OPEB plans are also not subject to statutory minimum contribution requirements, Exelon does fund certain of its plans. For Exelon's funded OPEB plans, contributions generally equal accounting costs, however, Exelon's management has historically considered several factors in determining the level of contributions to its OPEB plans, including liabilities management, levels of benefit claims paid, and regulatory implications (amounts deemed prudent to meet regulatory expectations and best assure continued rate recovery).

Credit Facilities

Exelon Corporate, ComEd, and BGE meet their short-term liquidity requirements primarily through the issuance of commercial paper. PECO meet their short-term liquidity requirements primarily through the issuance of commercial paper and borrowings from the Exelon intercompany money pool. Pepco, DPL, and ACE meet their short-term liquidity requirements primarily through the issuance of commercial paper and borrowings from the PHI intercompany money pool. PHI Corporate meets its short-term liquidity requirements primarily through the issuance of short-term notes and the Exelon intercompany money pool. The Registrants may use their respective credit facilities for general corporate purposes, including meeting short-term funding requirements and the issuance of letters of credit.

See Note 10 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on the Registrants' credit facilities and short term borrowing activity.

Security Ratings

The Registrants' access to the capital markets, including the commercial paper market, and their respective financing costs in those markets, may depend on the securities ratings of the entity that is accessing the capital markets.

The Registrants' borrowings are not subject to default or prepayment as a result of a downgrading of securities, although such a downgrading of a Registrant's securities could increase fees and interest charges under that Registrant's credit agreements.

As part of the normal course of business, the Registrants enter into contracts that contain express provisions or otherwise permit the Registrants and their counterparties to demand adequate assurance of future performance when there are reasonable grounds for doing so. In accordance with the contracts and applicable contracts law, if the Registrants are downgraded by a credit rating agency, it is possible that a counterparty would attempt to rely on such a downgrade as a basis for making a demand for adequate assurance of future performance, which could include the posting of collateral. See Note 9 — Derivative Financial Instruments of the Combined Notes to Consolidated Financial Statements for additional information on collateral provisions.

The credit ratings for ComEd, PECO, BGE, and DPL did not change for the three months ended March 31, 2022. On January 14, 2022, Fitch lowered Exelon Corporate's long-term and senior unsecured ratings from BBB+ to BBB and affirmed the short-term rating of F2. In addition, Fitch upgraded Pepco, ACE, and PHI's long-term rating from BBB to BBB+ and upgraded Pepco and ACE's senior secured rating from A- to A.

Intercompany Money Pool

To provide an additional short-term borrowing option that will generally be more favorable to the borrowing participants than the cost of external financing, both Exelon and PHI operate an intercompany money pool. Maximum amounts contributed to and borrowed from the money pool by participant and the net contribution or borrowing as of March 31, 2022, are presented in the following table. Pepco, ACE, and DPL had no activity within the PHI intercompany money pool during the three months ended March 31, 2022.

Exelon Intercompany Money Pool	During the Three Months Ended March 31, 2022		As of March 31, 2022	
	Maximum Contributed	Maximum Borrowed	Contributed (Borrowed)	
Exelon Corporate	\$ 396	\$ —	\$ 312	
PECO	—	(95)	(65)	
BSC	—	(377)	(246)	
PHI Corporate	—	(54)	(46)	
PCI	50	—	45	

Shelf Registration Statements

Exelon and the Utility Registrants have a currently effective combined shelf registration statement unlimited in amount, filed with the SEC, that will expire in August 2022. The ability of each Registrant to sell securities off the

shelf registration statement or to access the private placement markets will depend on a number of factors at the time of the proposed sale, including other required regulatory approvals, as applicable, the current financial condition of the Registrant, its securities ratings and market conditions.

Regulatory Authorizations

The Utility Registrants are required to obtain short-term and long-term financing authority from Federal and State Commissions as follows:

As of March 31, 2022						
	Short-term Financing Authority			Remaining Long-term Financing Authority		
	Commission	Expiration Date	Amount	Commission	Expiration Date	Amount
ComEd ^(a)	FERC	December 31, 2023	\$ 2,500	ICC	January 1, 2025	\$ 1,343
PECO ^(b)	FERC	December 31, 2023	1,500	PAPUC	December 31, 2024	1,900
BGE	FERC	December 31, 2023	700	MDPSC	N/A	500
Pepco	FERC	December 31, 2023	500	MDPSC / DCPSC	December 31, 2022	225
DPL	FERC	December 31, 2023	500	MDPSC / DEPSC	December 31, 2022	47
ACE ^(c)	NJBPU	December 31, 2023	350	NJBPU	December 31, 2022	—

(a) On November 18, 2021, ComEd received approval from the ICC for \$2 billion in new money long-term debt financing authority with an effective date of January 1, 2022.

(b) On December 2, 2021, PECO received approval from the PAPUC for \$2.5 billion in new long-term debt financing authority with an effective date of January 1, 2022.

(c) ACE is currently in the process of renewing its long-term financing authority with the NJBPU and expects approval by August 1, 2022.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The Registrants hold commodity and financial instruments that are exposed to the following market risks:

- Commodity price risk, which is discussed further below.
- Counterparty credit risk associated with non-performance by counterparties on executed derivative instruments and participation in all, or some of the established, wholesale spot energy markets that are administered by PJM. The credit policies of PJM may, under certain circumstances, require that losses arising from the default of one member on spot energy market transactions be shared by the remaining participants. See Note 9 — Derivative Financial Instruments of the Combined Notes to Consolidated Financial Statements for a detailed discussion of counterparty credit risk related to derivative instruments.
- Equity price and interest rate risk associated with Exelon's pension and OPEB plan trusts. See Note 15 — Retirement Benefits of the Exelon 2021 Form 10-K for additional information.
- Interest rate risk associated with changes in interest rates for the Registrants' outstanding long-term debt. This risk is significantly reduced as substantially all of the Registrants' outstanding debt has fixed interest rates. There is inherent interest rate risk related to refinancing maturing debt by issuing new long-term debt. The Registrants use a combination of fixed-rate and variable-rate debt to manage interest rate exposure. See Note 10 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information.

The Registrants operate primarily under cost-based rate regulation limiting exposure to the effects of market risk. Hedging programs are utilized to reduce exposure to energy and natural gas price volatility and have no direct earnings impacts as the costs are fully recovered through regulatory-approved recovery mechanisms.

Exelon manages these risks through risk management policies and objectives for risk assessment, control and valuation, counterparty credit approval, and the monitoring and reporting of risk exposures. Risk management issues are reported to Exelon's Executive Committee, the Risk Management Committees of each Utility Registrant, and the Audit and Risk Committee of Exelon's Board of Directors.

Commodity Price Risk

Commodity price risk is associated with price movements resulting from changes in supply and demand, fuel costs, market liquidity, weather conditions, governmental regulatory and environmental policies, and other factors. To the extent the total amount of energy Exelon purchases differs from the amount of energy it has contracted to sell, Exelon is exposed to market fluctuations in commodity prices. Exelon seeks to mitigate its commodity price risk through the sale and purchase of electricity and natural gas.

ComEd entered into 20-year floating-to-fixed renewable energy swap contracts beginning in June 2012, which are considered an economic hedge and have changes in fair value recorded to an offsetting regulatory asset or liability. ComEd has block energy contracts to procure electric supply that are executed through a competitive procurement process, which are considered derivatives and qualify for NPNS, and as a result are accounted for on an accrual basis of accounting. PECO, BGE, Pepco, DPL, and ACE have contracts to procure electric supply that are executed through a competitive procurement process. BGE, Pepco, DPL, and ACE have certain full requirements contracts, which are considered derivatives and qualify for NPNS, and as a result are accounted for on an accrual basis of accounting. Other full requirements contracts are not derivatives.

PECO, BGE, and DPL also have executed derivative natural gas contracts, which either qualify for NPNS or have no mark-to-market balances because the derivatives are index priced, to hedge their long-term price risk in the natural gas market. The hedging programs for natural gas procurement have no direct impact on their financial statements.

For additional information on these contracts, see Note 9 — Derivative Financial Instruments and Note 11 — Fair Value of Financial Assets and Liabilities of the Combined Notes to Consolidated Financial Statements.

The following table presents the maturity and source of fair value for Exelon's and ComEd's mark-to-market commodity contract liabilities. These liabilities are associated with ComEd's floating-to-fixed energy swap

contracts with unaffiliated suppliers. The table provides two fundamental pieces of information. First, the table provides the source of fair value used in determining the carrying amount of Exelon's and ComEd's total mark-to-market liabilities. Second, the table shows the maturity, by year, of Exelon's and ComEd's commodity contract liabilities giving an indication of when these mark-to-market amounts will settle and either generate or require cash. See Note 11 — Fair Value of Financial Assets and Liabilities of the Combined Notes to Consolidated Financial Statements for additional information regarding fair value measurements and the fair value hierarchy.

	Maturities Within						Total Fair Value
	2022	2023	2024	2025	2026	2027 and Beyond	
Prices based on model or other valuation methods (Level 3)	\$ (1)	\$ (8)	\$ (18)	\$ (18)	\$ (18)	\$ (81)	\$ (144)

ITEM 4. CONTROLS AND PROCEDURES

During the first quarter of 2022, each of the Registrants' management, including its principal executive officer and principal financial officer, evaluated its disclosure controls and procedures related to the recording, processing, summarizing, and reporting of information in its periodic reports that it files with the SEC. These disclosure controls and procedures have been designed by the Registrants to ensure that (a) material information relating to that Registrant, including its consolidated subsidiaries, is accumulated and made known to that Registrant's management, including its principal executive officer and principal financial officer, by other employees of that Registrant and its subsidiaries as appropriate to allow timely decisions regarding required disclosure, and (b) this information is recorded, processed, summarized, evaluated, and reported, as applicable, within the time periods specified in the SEC's rules and forms. Due to the inherent limitations of control systems, not all misstatements may be detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls could be circumvented by the individual acts of some persons or by collusion of two or more people.

Accordingly, as of March 31, 2022, the principal executive officer and principal financial officer of each of the Registrants concluded that such Registrant's disclosure controls and procedures were effective to accomplish its objectives. The Registrants continually strive to improve their disclosure controls and procedures to enhance the quality of its financial reporting and to maintain dynamic systems that change as conditions warrant. There were no changes in internal control over financial reporting during the first quarter of 2022 that materially affected, or are reasonably likely to materially affect, any of the Registrants' internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Registrants are parties to various lawsuits and regulatory proceedings in the ordinary course of their respective businesses. For information regarding material lawsuits and proceedings, see (a) ITEM 3. LEGAL PROCEEDINGS of Exelon's 2021 Form 10-K and (b) Notes 3 — Regulatory Matters and 12 — Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements in PART I, ITEM 1. FINANCIAL STATEMENTS of this Report. Such descriptions are incorporated herein by these references.

ITEM 1A. RISK FACTORS

Risks Related to All Registrants

At March 31, 2022, the Registrants' risk factors were consistent with the risk factors described in the Registrants' combined 2021 Form 10-K in ITEM 1A. RISK FACTORS.

ITEM 4. MINE SAFETY DISCLOSURES

All Registrants

Not applicable to the Registrants.

ITEM 5. OTHER INFORMATION**All Registrants**

None.

ITEM 6. EXHIBITS

Certain of the following exhibits are incorporated herein by reference under Rule 12b-32 of the Securities and Exchange Act of 1934, as amended. Certain other instruments which would otherwise be required to be listed below have not been so listed because such instruments do not authorize securities in an amount which exceeds 10% of the total assets of the applicable Registrant and its subsidiaries on a consolidated basis and the relevant Registrant agrees to furnish a copy of any such instrument to the Commission upon request.

Exhibit No.	Description
4.1*	One Hundred and Thirtieth Supplemental Indenture dated as of January 1, 2022, among Delmarva Power & Light Company and The Bank of New York Mellon Company, as trustee*
4.2	Fifth Supplemental Indenture dated as of March 7, 2022, among Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (File 001-16169, Form 8-K dated March 7, 2022, Exhibit 4.2).
4.3	Supplement Indenture dated as of February 23, 2022, to Commonwealth Edison Company Mortgage (File 001-01839, Form 8-K/A dated March 15, 2022, Exhibit 4.1).
4.4	Supplemental Indenture dated as of March 1, 2022, to Potomac Electric Power Company Mortgage and Deed of Trust (File No. 001-01072, Form 8-K dated March 24, 2022, Exhibit 4.2).
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*Filed herewith

Certifications Pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934 as to the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 filed by the following officers for the following companies:

Exhibit No.	Description
31-1	Filed by Christopher M. Crane for Exelon Corporation
31-2	Filed by Joseph Nigro for Exelon Corporation
31-3	Filed by Gil C. Quiniones for Commonwealth Edison Company
31-4	Filed by Elisabeth J. Graham for Commonwealth Edison Company
31-5	Filed by Michael A. Innocenzo for PECO Energy Company
31-6	Filed by Robert J. Stefani for PECO Energy Company
31-7	Filed by Carim V. Khouzami for Baltimore Gas and Electric Company
31-8	Filed by David M. Vahos for Baltimore Gas and Electric Company
31-9	Filed by J. Tyler Anthony for Pepco Holdings LLC
31-10	Filed by Phillip S. Barnett for Pepco Holdings LLC
31-11	Filed by J. Tyler Anthony for Potomac Electric Power Company
31-12	Filed by Phillip S. Barnett for Potomac Electric Power Company
31-13	Filed by J. Tyler Anthony for Delmarva Power & Light Company
31-14	Filed by Phillip S. Barnett for Delmarva Power & Light Company
31-15	Filed by J. Tyler Anthony for Atlantic City Electric Company
31-16	Filed by Phillip S. Barnett for Atlantic City Electric Company

Certifications Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code (Sarbanes — Oxley Act of 2002) as to the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 filed by the following officers for the following companies:

Exhibit No.	Description
32-1	Filed by Christopher M. Crane for Exelon Corporation
32-2	Filed by Joseph Nigro for Exelon Corporation
32-3	Filed by Gil C. Quiniones for Commonwealth Edison Company.
32-4	Filed by Elisabeth J. Graham for Commonwealth Edison Company.
32-5	Filed by Michael A. Innocenzo for PECO Energy Company
32-6	Filed by Robert J. Stefani for PECO Energy Company.
32-7	Filed by Carim V. Khouzami for Baltimore Gas and Electric Company.
32-8	Filed by David M. Vahos for Baltimore Gas and Electric Company.
32-9	Filed by J. Tyler Anthony for Pepco Holdings LLC
32-10	Filed by Phillip S. Barnett for Pepco Holdings LLC
32-11	Filed by J. Tyler Anthony for Potomac Electric Power Company.
32-12	Filed by Phillip S. Barnett for Potomac Electric Power Company.
32-13	Filed by J. Tyler Anthony for Delmarva Power & Light Company.
32-14	Filed by Phillip S. Barnett for Delmarva Power & Light Company.
32-15	Filed by J. Tyler Anthony for Atlantic City Electric Company.
32-16	Filed by Phillip S. Barnett for Atlantic City Electric Company.

SIGNATURES

Pursuant to requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EXELON CORPORATION

/s/ CHRISTOPHER M. CRANE

Christopher M. Crane
President, Chief Executive Officer
(Principal Executive Officer) and Director

/s/ FABIAN E. SOUZA

Fabian E. Souza
Senior Vice President and Corporate Controller
(Principal Accounting Officer)

/s/ JOSEPH NIGRO

Joseph Nigro
Senior Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

May 9, 2022

Pursuant to requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMMONWEALTH EDISON COMPANY

/s/ GIL C. QUINIONES Gil C. Quiniones Chief Executive Officer (Principal Executive Officer)	/s/ ELISABETH J. GRAHAM Elisabeth J. Graham Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ STEVEN J. CICHOCKI Steven J. Cichocki Director, Accounting (Principal Accounting Officer)	

May 9, 2022

Pursuant to requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PECO ENERGY COMPANY

/s/ MICHAEL A. INNOCENZO Michael A. Innocenzo President and Chief Executive Officer (Principal Executive Officer)	/s/ ROBERT J. STEFANI Robert J. Stefani Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ CAROLINE FULGINITI Caroline Fulginiti Director, Accounting (Principal Accounting Officer)	

May 9, 2022

Pursuant to requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ CARIM V. KHOUZAMI Carim V. Khouzami Chief Executive Officer (Principal Executive Officer)	/s/ DAVID M. VAHOS David M. Vahos Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ JASON T. JONES Jason T. Jones Director, Accounting (Principal Accounting Officer)	

May 9, 2022

Pursuant to requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PEPCO HOLDINGS LLC	
/s/ J. TYLER ANTHONY J. Tyler Anthony President and Chief Executive Officer (Principal Executive Officer)	/s/ PHILLIP S. BARNETT Phillip S. Barnett Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ JULIE E. GIESE Julie E. Giese Director, Accounting (Principal Accounting Officer)	

May 9, 2022

Pursuant to requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

POTOMAC ELECTRIC POWER COMPANY	
/s/ J. TYLER ANTHONY J. Tyler Anthony President and Chief Executive Officer (Principal Executive Officer)	/s/ PHILLIP S. BARNETT Phillip S. Barnett Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ JULIE E. GIESE Julie E. Giese Director, Accounting (Principal Accounting Officer)	

May 9, 2022

Pursuant to requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DELMARVA POWER & LIGHT COMPANY	
<u>/s/ J. TYLER ANTHONY</u>	<u>/s/ PHILLIP S. BARNETT</u>
J. Tyler Anthony	Phillip S. Barnett
President and Chief Executive Officer	Senior Vice President, Chief Financial Officer and Treasurer
(Principal Executive Officer)	(Principal Financial Officer)
<u>/s/ JULIE E. GIESE</u>	
Julie E. Giese	
Director, Accounting	
(Principal Accounting Officer)	

May 9, 2022

Pursuant to requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ATLANTIC CITY ELECTRIC COMPANY	
/s/ J. TYLER ANTHONY J. Tyler Anthony President and Chief Executive Officer (Principal Executive Officer)	/s/ PHILLIP S. BARNETT Phillip S. Barnett Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ JULIE E. GIESE Julie E. Giese Director, Accounting (Principal Accounting Officer)	

May 9, 2022

This Instrument Prepared By:

/s/Christie D. Cannon
Christie D. Cannon
Delmarva Power & Light Company
Mailstop 92DC42
500 N. Wakefield Drive
Newark, DE 19702-5440

DELMARVA POWER & LIGHT COMPANY

TO

THE BANK OF NEW YORK MELLON,
Trustee.

ONE HUNDRED AND THIRTIETH SUPPLEMENTAL
INDENTURE

Dated as of January 1, 2022
(but executed on the dates shown on the execution page)

This **ONE HUNDRED AND THIRTIETH SUPPLEMENTAL INDENTURE**, dated as of the first day of January, 2022 (but executed on the dates hereinafter shown), made and entered into by and between DELMARVA POWER & LIGHT COMPANY, a corporation of the State of Delaware and the Commonwealth of Virginia, hereinafter called the Company and THE BANK OF NEW YORK MELLON, a New York banking corporation, hereinafter called the Trustee;

WITNESSETH:

WHEREAS, the Company heretofore executed and delivered its Indenture of Mortgage and Deed of Trust (hereinafter in this One Hundred and Thirtieth Supplemental Indenture called the "Original Indenture"), dated as of October 1, 1943, to The New York Trust Company, a corporation of the State of New York, as Trustee, to which The Bank of New York Mellon is successor Trustee, to secure the First Mortgage Bonds of the Company, unlimited in aggregate principal amount and issuable in series, from time to time, in the manner and subject to the conditions set forth in the Original Indenture granted and conveyed unto the Trustee, upon the trusts, uses and purposes specifically therein set forth, certain real estate, franchises and other property therein described, including property acquired after the date thereof, except as therein otherwise provided; and

WHEREAS, the Original Indenture has been supplemented by one hundred and twenty-nine supplemental indentures specifically subjecting to the lien of the Original Indenture as though included in the granting clause thereof certain property in said supplemental indentures specifically described and amending and modifying the provisions of the Original Indenture (the Original Indenture, as amended, modified and supplemented by all of the indentures supplemental thereto, including this One Hundred and Thirtieth Supplemental Indenture, is hereinafter in this One Hundred and Thirtieth Supplemental Indenture called the "Indenture"); and

WHEREAS, the execution and delivery of this One Hundred and Thirtieth Supplemental Indenture has been duly authorized by Unanimous Written Consent of the Board of Directors of the Company, and all conditions and requirements necessary to make this One Hundred and Thirtieth Supplemental Indenture a valid, binding and legal instrument in accordance with its terms, for the purposes herein expressed, and the execution and delivery hereof, have been in all respects duly authorized; and

WHEREAS, it is provided in and by the Original Indenture, inter alia, as follows:

"IT IS HEREBY AGREED by the Company that all the property, rights and franchises acquired by the Company after the date hereof (except any hereinbefore or hereinafter expressly excepted) shall (subject to the provisions of Section 9.01 hereof and to the extent permitted by law) be as fully embraced within the lien hereof as if such property, rights and franchises were now owned by the Company and/or specifically described herein and conveyed hereby;"

and

WHEREAS, the Company has acquired certain other property, real, personal and mixed, which heretofore has not been specifically conveyed to the Trustee;

NOW, THEREFORE, this ONE HUNDRED AND THIRTIETH SUPPLEMENTAL INDENTURE WITNESSETH that for and in consideration of the premises and in pursuance of the provisions of the Indenture, the Company has granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and granted a security interest therein, and by these presents does grant, bargain, sell, release, convey, assign, transfer, mortgage, pledge, set over and confirm, and grant a security interest therein, subject to the provisions of the Indenture, unto the Trustee and to its successors in the trust in the Indenture created, to its and their assigns forever, all the following described properties of the Company, and does confirm that the Company will not cause or consent to a

partition, either voluntary or through legal proceedings, of property, whether herein described or heretofore or hereafter acquired, in which its ownership shall be as tenants in common, except as permitted by, and in conformity with, the provisions of the Indenture and particularly of Article IX thereof:

MARYLAND
Worcester County

Property Name	Instrument Date	Deed Records		Tax Map No.
		Liber	Folio	
Purchased Wetland Mitigation Easement site to offset wetland disturbances resultant the Culver Substation rebuild – Lewis Road, W/S Berlin, MD 21811	12/28/2021	8309	304	Tax Map 22 Parcel 71

Together with all other property, real, personal and mixed, tangible and intangible (except such property as in said Indenture expressly excepted from the lien and operation thereof), acquired by the Company on or prior to December 31, 2021, and not heretofore specifically subjected to the lien of the Indenture.

Also without limitation of the generality of the foregoing, the easements and rights-of-way and other rights in or relating to real estate or the occupancy of the same owned by the Company, and whether used or not used in connection with the Company's operations, which are conveyed to the Company and recorded in the following Real Property Deed Records to which reference is made for a more particular description, to wit:

DELAWARE
New Castle County

Instrument Date	Deed Records	Tax ID No.
08/31/20	20210430-0051705	11-054.00-026-083, 11-057.00-245-290, 11-058.00-012
10/02/20	20210226-0023389	10-028.00-020
10/9/2020	20210415-0044698	15-010.00-160
11/5/2020	20210415-0044710	12-003.00-015
1/18/2021	20210415-0044697	10-050.00-006
1/21/2021	20210524-0061459	10-45.00-007
02/01/21	20210415-0044759	07-042.10-143
2/1/2021	20210315-0030723	11-041.00-085
2/3/2021	20210415-0044800	07-042.30-058 & 618
2/19/2021	20210524-0061443	07-042.30-617
2/23/2021	20210800-0090708	07-032.20-003, 061-069
3/2/2021	20210430-0051704	26-035.30-298, 328 & 329
3/3/2021	20210524-0061444	10-024.00-042
3/16/2021	20210524-0061446	12-026.00-001 & others
3/18/2021	20210524-0061445	12-019.00-320
3/22/2021	20210430-0051703	12-026.00-215
3/23/2021	20210430-0051705	08-040.00-021

Instrument Date	Deed Records	Tax ID No.
3/23/2021	20210524-0061458	12-013.00-093
3/31/2021	20210524-0061455	26-027.30-208
4/6/2021	20210524-0061457	10-048.00-043
4/7/2021	20210524-0061442	26-058.00-019
4/8/2021	20210524-0061441	18-033.00-005
4/14/2021	20210070-0116929	10-005.30-111
4/16/2021	20210524-0061456	08-023.00-001
4/22/2021	20210610-0068389	07-010.00-083
4/28/2021	20210610-0068381	11-033.00-282
4/30/2021	20210524-0061440	09-016.00-016
5/14/2021	20210070-0116928	09-015.00-011
5/19/2021	20210070-0116926	06-049.00-002
6/9/2021	20210804-0090709	13-003.00-001
7/16/2021	20210070-0116927	06-100.00-067
8/2/2021	20211116-0132621	11-023.00-121
8/5/2021	20211214-0143041	09-022.40-227
8/6/2021	20211116-0132616	14-019.00-232
8/6/2021	20211116-0132617	15-012.00-045
8/15/2021	20211116-0132620	08-039.10-160, 258-260
8/17/2021	20211214-0143040	12-026.00-055
8/19/2021	20211116-0132623	08-012.10-195 – 252
8/20/2021	20211116-0132618	11-036.10-151
8/24/2021	20211214-0143039	09-018.00-011
8/25/2021	20211214-0143038	06-136.00-028
9/15/2021	20211116-0132619	11-031.30-040 & 041
9/21/2021	20211116-0132622	11-025.20-233, 11-020.10-035 – 115, 11-025.00-006, 11-025.20-198-235
10/19/2021	20211214-0143051	09-024.00-032
11/1/2021	20211214-0143053	26-035.30-376
11/2/2021	20211214-0143052	08-054.30-102
12/14/2020	20210121-0008763	09-029.00-012

DELAWARE
Sussex County

Instrument Date	Deed Records		Tax ID No.
	Book	Page	
11/25/2020	5429	230	334-13.00-27.00
2/4/2021	5429	233	134-12.00-433.00
2/10/2021	5431	66	334-20.09-80.00
2/12/2021	5438	296	133-17.17-109 to 133-17.17-273
3/10/2021	5482	286	133-17.17-108.00
4/8/2021	5447	133	234-21.00-138.11
4/14/2021	5462	279	135-11.00-33.00
4/30/2021	5490	181	532-13.00-24.00

Instrument Date	Deed Records		Tax ID No.
	Book	Page	
5/27/2021	5490	178	134-5.00-185.00
6/7/2021	5508	274	334-19.00-170.02
6/10/2021	5597	301	234-32.00-117.00
6/11/2021	5489	155	233-5.00-105.00
9/29/2021	5611	208	334-12.00-127.06
9/30/2021	5562	146	334-12.00-127.01, 127.11 & 127.12
10/13/2021	5596	111	235-7.00-161.00
10/26/2020	5384	145	334-19.00-170.03
12/15/2020	5384	141	532-13.00-78.00

MARYLAND
Caroline County

Instrument Date	Deed Records		Tax Parcel
	Book	Page	
1/13/2021	1544	205	0005
4/8/2021	1500	170	0103
6/9/2021	1511	468	0103
7/13/2021	1526	394	0011
8/12/2021	1544	210	0028

MARYLAND
Cecil County

Instrument Date	Deed Records		Map	Parcel
	Book	Page		
7/29/2020	4988	337	062C	0106
11/17/2020	4805	143	0049	'0002, 0023, 0033, 0034
12/14/2020	4805	135	034E	0559
1/5/2021	4805	139	034E	0834
2/19/2021	4844	377	0013	0736
3/2/2021	4840	10	0020	0049
3/5/2021	4840	6	031A	1284
3/9/2021	4840	3	0035	0598
3/16/2021	4840	13	0025	0729
3/23/2021	4839	92	0321	0106
3/30/2021	4878	39	0007	0244
4/1/2021	4878	33	0042	0350
4/8/2021	4878	36	0013	0241
4/14/2021	4879	180	0009	0725
5/12/2021	4896	238	0019	0376

Instrument Date	Deed Records		Map	Parcel
	Book	Page		
5/13/2021	4896	241	035C	0617
5/20/2021	4918	459	0017	0611
5/28/2021	4918	455	0035	0276
6/7/2021	4918	462	031E	0618
6/28/2021	4968	106	0024	0241
6/28/2021	4968	103	0002	0045
6/29/2021	4968	99	0036	0591
7/19/2021	4968	68	0031	1224
7/20/2021	4968	71	0003	0004
7/28/2021	4968	74	0251	0128
8/6/2021	4994	246	0013	0161
8/13/2021	4994	262	0025	0031
8/16/2021	4994	242	0035	0577
8/16/2021	4994	253	0041	0392
8/23/2021	4994	257	034E	0857
8/31/2021	4994	249	034E	0548
9/10/2021	5006	314	0012	0411
9/21/2021	5006	306	0042	0429
9/23/2021	5006	303	0026	0630
9/24/2021	5006	300	0020	0131
9/24/2021	5006	296	0037	0567
9/30/2021	5006	310	0012	0313
10/5/2021	5045	98	0014	0623
10/18/2021	5041	336	0020	0667
10/26/2021	5058	210	0020	0076
10/30/2021	5058	206	029E	0070
11/2/2021	5041	339	0031	0564
11/18/2021	5058	218	0024	0064
11/23/2021	5058	214	031D	0183
11/23/2021	5058	223	031D	0184
11/27/2021	5058	226	0019	0203

MARYLAND
Dorchester County

Instrument Date	Deed Records		Map	Parcel
	Liber	Folio		
11/2/2020	1699	274	0030	0250
2/24/2021	1659	419	0303	5413
2/25/2021	1635	215	0035	0147
2/25/2021	1659	49	0303	8004
2/26/2021	1659	59	0303	8009
3/1/2021	1659	35	0303	4981
4/7/2021	1659	54	0030	0159
4/7/2021	1659	44	030C	0436
4/7/2021	1659	39	030C	0436
6/16/2021	1659	82	0301	4487
6/18/2021	1675	297	0021	0333
8/10/2021	1675	300	0051	0272
9/1/2021	1700	160	0017	0010
9/17/2021	1684	312	0035	0146
10/20/2021	1700	156	0400	0354

MARYLAND
Harford County

Instrument Date	Deed Records		Map	Parcel
	Liber	Folio		
8/11/2021	15111	438	0027	0074
8/16/2021	15199	17	0026	0057
8/23/2021	15199	14	0011	0357
10/6/2021	15111	443	0020	0236
11/10/2021	15247	259	0020	0236
11/10/2021	15247	252	0027	0074

MARYLAND
Kent County

Instrument Date	Deed Records		Map	Parcel
	Liber	Folio		
12/8/2020	1192	129	0056	0031
10/18/2021	1210	1	0048	0007
10/21/20	1117	1	0300	1728

MARYLAND**Queen Anne's County**

Instrument Date	Deed Records		Map	Parcel	Lot
	Liber	Folio			
1/14/2021	3615	264	0005	0015	
1/26/2021	3924	108	0037	0007	2,3,4
4/6/2021	3705	181	0064	0002	
6/3/2021	3850	3	0046	0032	28
6/22/2021	3904	73	058H	0201	
8/2/2021	3865	91	0046	0030	
8/10/2021	3813	59	044F	0060	
8/10/2021	3813	55	0056	0321	
8/10/2021	3813	86	044C	0775	
8/19/2021	3865	95	0028	0012	
8/24/2021	3850	7	0029	0053	3
8/30/2021	3903	195	0023	0196	

MARYLAND**Somerset County**

Instrument Date	Deed Records		Map	Parcel
	Liber	Folio		
8/18/2020	1134	156	0040	0036
1/19/2021	1139	70	015F	0110
1/19/2021	1139	70	015F	0110
5/17/2021	1163	130	0032	0236
10/15/2021	1198	111	064H	0222, 0223, 0840, 0841
10/26/2021	1109	107	023C	0172
1/13/2021	1127	105	0040	0174
1/13/2021	1127	102	0040	0167
1/13/2021	1127	99	0040	0157&0158
3/30/2021	1142	24	0040	0147
3/30/2021	1142	18	0049	0131
3/30/2021	1142	35	0040	0142
3/30/2021	1142	29	0049	0138
3/30/2021	1142	32	0040	0129
3/30/2021	1142	38	0049	0118
3/30/2021	1142	21	0058	0267
4/6/2021	1144	56	0040	0171
7/27/2021	1167	267	0040	0177
7/27/2021	1167	276	0049	0011
7/27/2021	1167	292	0040	0012
7/27/2021	1167	284	0040	0156
7/27/2021	1167	280	0040	0280

Instrument Date	Deed Records		Map	Parcel
	Liber	Folio		
7/27/2021	1167	306	0040	0062
7/27/2021	1167	271	0049	0023, lot 2
7/27/2021	1167	301	0049	0144
7/27/2021	1167	296	0040	0048
8/9/2021	1171	193	0040	0061
12/10/2021	1198	53	0058	0050
12/10/2021	1198	58	0058	0023, Lots 2&3
12/10/2021	1198	64	0058	0021
12/10/2021	1198	68	0058	0039
12/10/2021	1198	72	0058	0042
12/10/2021	1198	76	0058	0045
12/10/2021	1198	80	0058	0234
12/10/2021	1198	98	0040	0063
12/10/2021	1198	103	0058	0025

MARYLAND
Talbot County

Instrument Date	Deed Records		Map	Parcel
	Liber	Folio		
1/19/2021	2930	263	0300	1664
2/1/2021	2834	499	0055, 0054, 0059	0085 & others
2/4/2021	5429	223	0030	0130
2/22/21	2827	430	0030	0106

MARYLAND
Wicomico County

Instrument Date	Deed Records		Map	Parcel	Lot
	Liber	Folio			
1/7/2021	4771	442	0111	1443	
1/7/2021	4771	445	0111	1444	
1/7/2021	4771	448	0111	1445	
1/7/2021	4771	451	0111	1446	
1/12/2021	4796	396	0041	0122	
1/28/2021	4813	335	0117	3117	
1/28/2021	4813	344	0048	0358	
1/28/2021	4813	379	0048	0358	
4/13/2021	4851	131	0301	0509	
4/26/2021	4865	153	0037	0212	
4/26/2021	4866	81	0115	3267	
5/17/2021	4888	173	0037	0163	

Instrument Date	Deed Records		Map	Parcel	Lot
	Liber	Folio			
9/13/2021	4963	352	0048	0358	
9/20/2021	4963	371	0049	0065	5A & 6A
9/28/2021	4963	366	0030	0223	1, 2, 3, 4
11/4/2021	4990	372	0109	2585	PAR 1

MARYLAND
Worcester County

Instrument Date	Deed Records		Map	Parcel	Lot
	Liber	Folio			
10/23/2020	7940	198	0063	0182	
3/24/2021	8102	476	0055	37	
4/14/2021	8103	436	0401	0577 & 0566	
6/13/2021	8267	440	0115	0116A	2
6/23/2021	8102	484	0026	0473	A
6/23/2021	8102	480	0026	0473	B
6/23/2021	8102	488	0026	0274 & 0473	multi
6/23/2021	8102	493	0026	0248, 0274 & 0473	multi
6/28/2021	8114	494	0100	0116	
6/28/2021	8114	498	0049	0114	
8/9/2021	8187	122	0073	0123	
8/10/2021	8187	119	0019	0129	
10/15/2021	8256	41	0009	0346	
10/29/20	7892	81	0010	0153	
9/29/20	7892	85	0026	0258	
10/09/20	7892	93	0049	0114	
10/09/20	7897	294	0063	0140	
10/09/20	7897	303	0063	0140	
10/31/20	7892	89	0079	0215	
11/12/20	7897	299	0113	7975	
11/12/20	7909	455	0401	0717	

The following is a schedule of bonds issued under the Eighty-Eighth Supplemental Indenture and Credit Line Deed of Trust, effective as of October 1, 1994, that can be designated as First Mortgage Bonds, Series I, which may also be designated as Secured Medium Term Notes, Series I; and First Mortgage Bonds, Pledged Series I.

First Mortgage Bonds, Series I/Secured Medium Term Notes, Series I

<u>Issuance Date</u>	<u>Tranche</u>	<u>Maturity</u>	<u>Principal</u>
06/19/95	7.71% Bonds	06/01/25	\$100,000,000
06/19/95	6.95% Amortizing Bonds	06/01/08	\$ 25,800,000
11/25/08	6.40% Bonds	12/01/13	<u>\$250,000,000</u>

First Mortgage Bonds, Pledged Series I

<u>Issuance Date</u>	<u>Tranche</u>	<u>Maturity</u>	<u>Principal</u>
10/12/94	1994	10/01/29	<u>\$ 33,750,000</u>

Total Bonds Issued: \$409,550,000

As supplemented and amended by this One Hundred and Thirtieth Supplemental Indenture, the Original Indenture and all indentures supplemental thereto are in all respects ratified and confirmed and the Original Indenture and the aforesaid supplemental indentures and this One Hundred and Thirtieth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

This One Hundred and Thirtieth Supplemental Indenture shall be simultaneously executed in several counterparts, and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

The recitals of fact contained herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same.

The debtor and its mailing address are Delmarva Power & Light Company, Mailstop 92DC42, 500 N. Wakefield Drive, Newark, Delaware 19702-5440. The secured party and its address, from which information concerning the security interest hereunder may be obtained, is The Bank of New York Mellon, 500 Ross Street, 12th Floor, Pittsburgh, Pennsylvania 15262, Attn: Corporate Trust Administration.

The Company acknowledges that it received a true and correct copy of this One Hundred and Thirtieth Supplemental Indenture.

This One Hundred and Thirtieth Supplemental Indenture is executed and delivered pursuant to the provisions of Section 5.11 and paragraph (a) of Section 17.01 of the Indenture for the purpose of conveying, transferring and assigning to the Trustee and of subjecting to the lien of the Indenture with the same force and effect as though included in the granting clause thereof the above described property so acquired by the Company on or prior to the date of execution, and not heretofore specifically subject to the lien of the Indenture; but nothing contained in this One Hundred and Thirtieth Supplemental Indenture shall be deemed in any manner to affect (except for such purposes) or to impair the provisions, terms and conditions of the Original Indenture, or of any indenture supplemental thereto and the provisions, terms and conditions thereof are hereby expressly confirmed.

IN WITNESS WHEREOF, each of the Company and the Trustee has caused this instrument to be signed in its name and behalf by an Authorized Officer, effective as of the 1st day of January, 2022.

DELMARVA POWER & LIGHT COMPANY

Date of Execution
March 22, 2022

By /s/Elizabeth Hensen
Elizabeth Hensen
Authorized Officer

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

BE IT REMEMBERED that as of the 22nd day of March, 2022, personally came before me, a notary public for the State of Illinois, Elizabeth Hensen, Authorized Officer of DELMARVA POWER & LIGHT COMPANY, a corporation of the State of Delaware and the Commonwealth of Virginia (the "Company"), party to the foregoing instrument, known to me personally to be such, and acknowledged the instrument to be her own act and deed and the act and deed of the Company; that her signature is in her own proper handwriting; and that her act of signing, executing and delivering such instrument was duly authorized by resolution of the Board of Directors of the Company.

GIVEN under my hand and official seal the day and year aforesaid.

/s/Helene A. Menaglia
Notary Public, State of Illinois
My commission expires 4/14/2023.

[OFFICIAL NOTARIAL SEAL]

**THE BANK OF NEW YORK MELLON,
as Trustee**

Date of Execution
March 29, 2022

By /s/Francine Kincaid
Francine Kincaid
Vice President

STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

BE IT REMEMBERED that as of the 29th day of March, 2022, personally came before me, a Notary Public for the State of New York, Francine Kincaid, Vice President of THE BANK OF NEW YORK MELLON, a New York banking corporation (the "Trustee"), party to the foregoing instrument, known to me personally to be such, and acknowledged the instrument to be her own act and deed and the act and deed of the Trustee; that her signature is her own proper handwriting; and that her act of signing, executing and delivering said instrument was duly authorized by resolution of the Board of Directors of the Trustee.

GIVEN under my hand and official seal the day and year aforesaid.

/s/Helen Choi
Helen Choi
Notary Public, State of New York
No. 01CH6291290
Qualified in New York County
Commission Expires October 15, 2025

[OFFICIAL NOTARIAL SEAL]

CERTIFICATE OF RESIDENCE

THE BANK OF NEW YORK MELLON, successor Trustee to the Trustee within named, hereby certifies that it has a residence at 240 Greenwich Street, in the Borough of Manhattan, in The City of New York, in the State of New York.

THE BANK OF NEW YORK MELLON

By/s/Francine Kincaid _____
Francine Kincaid
Vice President

Certification

This document was prepared under the supervision of an attorney admitted to practice before the Court of Appeals of Maryland, or by or on behalf of one of the parties named in the within instrument.

/s/Christie D. Cannon
Christie D. Cannon

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, Christopher M. Crane, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Exelon Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CHRISTOPHER M. CRANE

 President and Chief Executive Officer
 (Principal Executive Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, Joseph Nigro, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Exelon Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ JOSEPH NIGRO

Senior Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, Gil C. Quiniones, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Commonwealth Edison Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ GIL C. QUINIONES

Chief Executive Officer
(Principal Executive Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, Elisabeth J. Graham, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Commonwealth Edison Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ELISABETH J. GRAHAM

Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, Michael A. Innocenzo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of PECO Energy Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MICHAEL A. INNOCENZO

 President and Chief Executive Officer
 (Principal Executive Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, Robert J. Stefani, certify that:

1. I have reviewed this quarterly report on Form 10-Q of PECO Energy Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ROBERT J. STEFANI

Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, Carim V. Khouzami, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Baltimore Gas and Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CARIM V. KHOUZAMI

Chief Executive Officer
(Principal Executive Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, David M. Vahos, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Baltimore Gas and Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ DAVID M. VAHOS

Senior Vice President, Chief Financial Officer
and Treasurer
(Principal Financial Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, J. Tyler Anthony, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pepco Holdings LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ J. TYLER ANTHONY

 President and Chief Executive Officer
 (Principal Executive Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, Phillip S. Barnett, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pepco Holdings LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ PHILLIP S. BARNETT

Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, J. Tyler Anthony, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Potomac Electric Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ J. TYLER ANTHONY

 President and Chief Executive Officer
 (Principal Executive Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, Phillip S. Barnett, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Potomac Electric Power Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ PHILLIP S. BARNETT

Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, J. Tyler Anthony, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Delmarva Power & Light Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ J. TYLER ANTHONY

 President and Chief Executive Officer
 (Principal Executive Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, Phillip S. Barnett, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Delmarva Power & Light Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ PHILLIP S. BARNETT

Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, J. Tyler Anthony, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Atlantic City Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ J. TYLER ANTHONY

 President and Chief Executive Officer
 (Principal Executive Officer)

Date: May 9, 2022

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) OF THE SECURITIES
AND EXCHANGE ACT OF 1934**

I, Phillip S. Barnett, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Atlantic City Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ PHILLIP S. BARNETT

Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Exelon Corporation for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Corporation.

/s/ CHRISTOPHER M. CRANE

Christopher M. Crane

President and Chief Executive Officer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Exelon Corporation for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Exelon Corporation.

/s/ JOSEPH NIGRO

Joseph Nigro

Senior Executive Vice President and Chief Financial Officer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Commonwealth Edison Company for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Commonwealth Edison Company.

/s/ GIL C. QUINIONES

Gil C. Quiniones

Chief Executive Officer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Commonwealth Edison Company for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Commonwealth Edison Company.

/s/ ELISABETH J. GRAHAM

Elisabeth J. Graham

Senior Vice President, Chief Financial Officer and Treasurer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of PECO Energy Company for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of PECO Energy Company.

/s/ MICHAEL A. INNOCENZO

Michael A. Innocenzo

President and Chief Executive Officer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of PECO Energy Company for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of PECO Energy Company.

/s/ ROBERT J. STEFANI

Robert J. Stefani

Senior Vice President, Chief Financial Officer and Treasurer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Baltimore Gas and Electric Company for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Baltimore Gas and Electric Company.

/s/ CARIM V. KHOUZAMI

Carim V. Khouzami

Chief Executive Officer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Baltimore Gas and Electric Company for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Baltimore Gas and Electric Company.

/s/ DAVID M. VAHOS

David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Pepco Holdings LLC for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Pepco Holdings LLC.

/s/ J. TYLER ANTHONY

J. Tyler Anthony

President and Chief Executive Officer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Pepco Holdings LLC for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Pepco Holdings LLC.

/s/ PHILLIP S. BARNETT

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Potomac Electric Power Company for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Potomac Electric Power Company.

/s/ J. TYLER ANTHONY

J. Tyler Anthony

President and Chief Executive Officer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Potomac Electric Power Company for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Potomac Electric Power Company.

/s/ PHILLIP S. BARNETT

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Delmarva Power & Light Company for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Delmarva Power & Light Company.

/s/ J. TYLER ANTHONY

J. Tyler Anthony

President and Chief Executive Officer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Delmarva Power & Light Company for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Delmarva Power & Light Company.

/s/ PHILLIP S. BARNETT

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Atlantic City Electric Company for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Atlantic City Electric Company.

/s/ J. TYLER ANTHONY

J. Tyler Anthony

President and Chief Executive Officer

Date: May 9, 2022

Certificate Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code

The undersigned officer hereby certifies, as to the quarterly report on Form 10-Q of Atlantic City Electric Company for the quarterly period ended March 31, 2022, that (i) the report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Atlantic City Electric Company.

/s/ PHILLIP S. BARNETT

Phillip S. Barnett

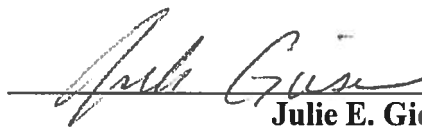
Senior Vice President, Chief Financial Officer and Treasurer

Date: May 9, 2022

BEFORE THE
PUBLIC SERVICE COMMISSION
OF MARYLAND

AFFIDAVIT OF
JULIE E. GIESE

I, Julie E. Giese, am the Director, Accounting (Principal Accounting Officer) of Pepco Holdings LLC, a public utility holding company for Delmarva Power & Light Company (Delmarva) and Potomac Electric Power Company (Pepco). I hereby certify that to the best of my knowledge, information and belief, Delmarva and Pepco in good faith follow the processes and procedures set forth in the Pepco Holdings LLC Cost Allocation Manual (CAM) as well as the Commission's Asset Transfer policies contained in the Code of Maryland Regulations (COMAR) 20.40.02.05.

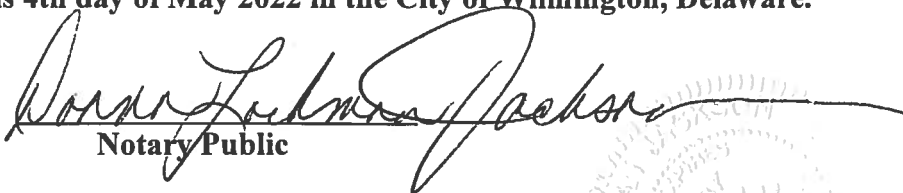

Julie E. Giese

May 4, 2022

Date

City of Wilmington)
State of Delaware)

Subscribed and sworn to me this 4th day of May 2022 in the City of Wilmington, Delaware.


Notary Public

My Commission expires 03/10/2024

DONNA LOCKMAN JACKSON
NOTARY PUBLIC
STATE OF DELAWARE
My Commission Expires 03-10-2024

