pepco SM
AN EXELON COMPANY

May 28, 2024

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 Potomac Electric Power Company's ("Pepco") Annual Report to the Public Service Commission of Maryland for the year ended December 31, 2023 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 2023 Pepco 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 2023 Annual Report/Maryland Jurisdictional Electric Sales Statistics.
3. One (1) copy of the report of Energy Taxes and Property Taxes paid in 2023 to each municipal, county and state agency in Maryland.
4. One (1) copy of the Exelon First Quarter 2024 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) 231-0975.

Sincerely,

Isaac Haertsch, CPA
Manager, External Financial Reporting, Exelon
Isaac.Haertsch@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)	Year/Period of Report
Potomac Electric Power Company	End of: 2023/ 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-faqs-efilingferc-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.

When to Submit

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

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.

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

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, 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 (ED. 03-07)

FERC FORM NO. 1 REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER		
IDENTIFICATION		
01 Exact Legal Name of Respondent Potomac Electric Power Company		02 Year/ Period of Report End of: 2023/ 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) 701 Ninth Street, N.W., Washington, District of Columbia 20068		
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) 500 North Wakefield Drive, Newark, Delaware 19702		
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) 12/31/2023
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) 04/04/2024
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.		

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

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	N/A
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	
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	N/A
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	N/A
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
66.1	**Energy Storage Operations (Large Plants)**	414	N/A
66.2	**Energy Storage Operations (Small Plants)**	419	N/A
67	**Transmission Line Statistics Pages**	422	
68	**Transmission Lines Added During Year**	424	
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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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, District of Columbia 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: DC

Date of Incorporation: 1896-04-28

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.

The respondent was engaged in the transmission, distribution and sale of electricity in the Washington metropolitan area, including the District of Columbia and major portions of Montgomery and Prince George's Counties in Maryland.

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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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, 2023, Potomac Electric Power Company (Pepco) 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 (Exelon). For additional information, see the Exelon Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2023.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	575,000		
2	Sr. Vice President and Chief Operating Officer	Olivier, Tamla A.	417,614		
3	Sr. Vice President, Chief Financial Officer and Treasurer	Barnett, Phillip S.	437,130		
4	Sr. Vice President, Governmental, Regulatory and External Affairs	Oddoye, Rodney	400,608		
5	Vice President and General Counsel	Bancroft, Anne	337,229		
6	Sr. Vice President, Customer Operations	[a] Bell-Izzard, Morlon	351,220		2023-09-05
7	Corporate Secretary	[b] Smith, Katherine	282,111		2023-12-31
8	Corporate Secretary	[c] Gayle Littleton	676,000	2024-02-01	

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: OfficerName

Effective September 5, 2023, Morlon Bell-Izzard resigned from her role as Sr. Vice President, Customer Operations.

(b) Concept: OfficerName

Effective December 31, 2023, Katherine Smith resigned from her role as Corporate Secretary.

(c) Concept: OfficerName

Effective February 1, 2024, Gayle Littleton assumed the role of Corporate Secretary.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	J. Tyler Anthony (President & CEO)	701 Ninth Street, N.W., Washington, D.C. 20068	false	false
2	Calvin G. Butler,Jr.	10 S. Dearborn Street, 54th Floor, Chicago, Illinois 60603	false	false
3	Tamla Olivier (Sr. VP & COO)	701 Ninth Street, N.W., Washington, D.C. 20068	false	false
4	Rodney Oddoye (Sr. VP, Governmental & External Affairs and Regulatory Affairs)	701 Ninth Street, N.W., Washington, D.C. 20068	false	false
5	[a] Elizabeth M. O'Donnell (VP, Regulatory Policy and Strategy DC/MD)	701 Ninth Street, N.W., Washington, D.C. 20068	false	false
6	Anne Bancroft (VP & General Counsel)	701 Ninth Street, N.W., Washington, D.C. 20068	false	false
7	[b] Valencia McClure (VP & President, Government Affairs)	701 Ninth Street, N.W., Washington, D.C. 20068	false	false

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: NameAndTitleOfDirector

Effective December 8, 2023, Elizabeth O'Donnell resigned from her role as Director.

(b) Concept: NameAndTitleOfDirector

Effective December 11, 2023, Valencia McClure assumed the role of Director.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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-9A of PJM OATT	ER05-515
2	Attachment H-9A of PJM OATT	ER08-10, Incentive filing
3	Attachment H-9A of PJM OATT	ER08-686, Incentive filing
4	Attachment H-9A of PJM OATT	ER08-1423, Incentive filing
5	Attachment H-9A of PJM OATT	ER13-607, Incentive filing
6	Attachment H-9A of PJM OATT	EL 13-48, ROE
7	Attachment H-9A of PJM OATT	ER19-10, FAS 109
8	Attachment H-9A of PJM OATT	ER19-1475, Cost Revenue Alignment
9	Attachment H-9A of PJM OATT	ER21-83, Transmission Depreciation Rates
10	Attachment H-9A of PJM OATT	ER21-2020, Transmission Wages and Salary (W&S) Allocator

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

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	20230512-5199	05/12/2023	ER09-1159	Informational Filing of Annual Formula	

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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 Financial Statements" and back schedule pages 256-257 for a discussion of Pepco's debt. The authorizations for the issuances of long-term debt are District of Columbia Public Service Commission (DCPSC) order number 21173 and Maryland Public Service Commission (MDPSC) order number 90252. Pepco 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 ES24-3-000.

As of December 31, 2023, Pepco had an effective shelf registration statement unlimited in amount, filed with the SEC, that is set to expire on August 3, 2025. As of February 21, 2024, Exelon Corporation filed with the SEC a post-effective amendment to its shelf registration statement. As a result of post-effective amendment, Exelon Corporation amended the existing shelf and is authorized to issue $7,200 million in securities. Pepco is listed as a co-registrant on the post-effective amendment filed with the SEC on February 21, 2024, and has the ability to issue a portion of the authorized Exelon Corporation amount in debt securities. There were no changes made to the August 3, 2025 expiration date of the shelf registration statement as a result of the post-effective amendment. Pepco's ability 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, Pepco's current financial condition, its securities ratings and market conditions.

7. None

8. None

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

10. None

13. See Officers page (Page 104) and Directors page (Page 105) for details concerning changes in the respondent's officers during 2023.

14. Pepco participates in a cash management program. As of December 31, 2023, Pepco's proprietary capital ratio is greater than 30 percent.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	12,479,731,286	11,320,020,126
3	Construction Work in Progress (107)	200	1,229,752,416	1,530,816,423
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		13,709,483,702	12,850,836,549
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	4,170,376,190	3,943,910,077
6	Net Utility Plant (Enter Total of line 4 less 5)		9,539,107,512	8,906,926,472
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)		9,539,107,512	8,906,926,472

15	Utility Plant Adjustments (116)			
16	Gas Stored Underground - Noncurrent (117)			
17	**OTHER PROPERTY AND INVESTMENTS**			
18	Nonutility Property (121)		21,423,089	21,408,983
19	(Less) Accum. Prov. for Depr. and Amort. (122)		1,781,007	1,781,004
20	Investments in Associated Companies (123)			
21	Investment in Subsidiary Companies (123.1)	224		
23	Noncurrent Portion of Allowances	228		
24	Other Investments (124)		124,805,795	118,955,175
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)		144,447,877	138,583,154
33	**CURRENT AND ACCRUED ASSETS**			
34	Cash and Working Funds (Non-major Only) (130)			
35	Cash (131)		47,515,383	44,599,565
36	Special Deposits (132-134)		24,119,821	54,106,308
37	Working Fund (135)		9,955	9,955
38	Temporary Cash Investments (136)		275,664	204,526
39	Notes Receivable (141)			8,000,000
40	Customer Accounts Receivable (142)		261,407,121	249,335,926
41	Other Accounts Receivable (143)		164,875,737	177,981,995
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		81,161,099	72,231,691
43	Notes Receivable from Associated Companies (145)			
44	Accounts Receivable from Assoc. Companies (146)		1,548,854	302,906
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	159,524,339	135,216,156
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	39,436	1,695
53	(Less) Noncurrent Portion of Allowances	228		
54	Stores Expense Undistributed (163)	227		
55	Gas Stored Underground - Current (164.1)			
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			
57	Prepayments (165)		47,134,443	42,449,281
58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)		3,577	1,742
60	Rents Receivable (172)		1,038,610	893,154
61	Accrued Utility Revenues (173)		108,844,120	102,579,934
62	Miscellaneous Current and Accrued Assets (174)		1,963,922	2,041,485
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)		737,139,883	745,492,937
68	**DEFERRED DEBITS**			
69	Unamortized Debt Expenses (181)		57,385,104	51,380,274
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	104,115	227,410
72	Other Regulatory Assets (182.3)	232	464,713,880	529,051,699
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	260,169,439	281,525,744
79	Def. Losses from Disposition of Utility Plt. (187)			
80	Research, Devel. and Demonstration Expend. (188)	352		
81	Unamortized Loss on Reaquired Debt (189)		5,638,089	6,775,219
82	Accumulated Deferred Income Taxes (190)	234	199,358,846	211,697,932
83	Unrecovered Purchased Gas Costs (191)			
84	Total Deferred Debits (lines 69 through 83)		987,369,473	1,080,658,278
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		11,408,064,745	10,871,660,841

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	1	1
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)		8,100,464	8,100,464
7	Other Paid-In Capital (208-211)	253	3,065,565,201	2,757,669,740
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254b		
11	Retained Earnings (215, 215.1, 216)	118	1,068,058,629	1,014,302,418
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118	1,646,367	1,646,367
13	(Less) Reacquired 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)		4,143,370,662	3,781,718,990
17	**LONG-TERM DEBT**			
18	Bonds (221)	256	4,125,000,000	3,775,000,000
19	(Less) Reacquired Bonds (222)	256		
20	Advances from Associated Companies (223)	256		
21	Other Long-Term Debt (224)	256		

22	Unamortized Premium on Long-Term Debt (225)		10,063,877	10,405,891
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		7,767,441	8,144,411
24	Total Long-Term Debt (lines 18 through 23)		4,127,296,436	3,777,261,480
25	**OTHER NONCURRENT LIABILITIES**			
26	Obligations Under Capital Leases - Noncurrent (227)		20,669,068	20,752,809
27	Accumulated Provision for Property Insurance (228.1)			
28	Accumulated Provision for Injuries and Damages (228.2)		25,836,607	29,960,083
29	Accumulated Provision for Pensions and Benefits (228.3)		2,551,680	2,791,960
30	Accumulated Miscellaneous Operating Provisions (228.4)		76,947,045	40,793,610
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)		36,929,821	38,824,182
35	Total Other Noncurrent Liabilities (lines 26 through 34)		162,934,221	133,122,644
36	**CURRENT AND ACCRUED LIABILITIES**			
37	Notes Payable (231)		131,854,203	298,716,158
38	Accounts Payable (232)		318,687,939	379,011,188
39	Notes Payable to Associated Companies (233)			
40	Accounts Payable to Associated Companies (234)		32,047,307	33,665,368
41	Customer Deposits (235)		47,068,367	38,594,946
42	Taxes Accrued (236)	262	104,660,718	40,235,958
43	Interest Accrued (237)		38,257,036	32,792,801
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			
46	Matured Interest (240)			
47	Tax Collections Payable (241)		13,167,402	13,351,133
48	Miscellaneous Current and Accrued Liabilities (242)		117,428,375	153,828,845
49	Obligations Under Capital Leases-Current (243)		5,168,433	4,368,156
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)		808,339,780	994,564,553
55	**DEFERRED CREDITS**			
56	Customer Advances for Construction (252)		20,443,538	18,988,009
57	Accumulated Deferred Investment Tax Credits (255)	266	1,165,189	1,290,754
58	Deferred Gains from Disposition of Utility Plant (256)			
59	Other Deferred Credits (253)	269	128,744,836	119,011,677
60	Other Regulatory Liabilities (254)	278	385,955,957	449,362,101
61	Unamortized Gain on Reacquired Debt (257)			
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272		
63	Accum. Deferred Income Taxes-Other Property (282)		1,454,435,095	1,398,630,385
64	Accum. Deferred Income Taxes-Other (283)		175,379,031	197,710,248
65	Total Deferred Credits (lines 56 through 64)		2,166,123,646	2,184,993,174
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		11,408,064,745	10,871,660,841

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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 Utiity 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	2,836,583,268	2,567,875,280			2,836,583,268	2,567,875,280				
3	Operating Expenses											
4	Operation Expenses (401)	320	1,423,005,316	1,287,996,526			1,423,005,316	1,287,996,526				
5	Maintenance Expenses (402)	320	110,202,275	117,131,674			110,202,275	117,131,674				
6	Depreciation Expense (403)	336	276,108,966	255,920,247			276,108,966	255,920,247				
7	Depreciation Expense for Asset Retirement Costs (403.1)	336										
8	Amort. & Depl. of Utility Plant (404-405)	336	36,810,812	33,934,632			36,810,812	33,934,632				
9	Amort. of Utility Plant Acq. Adj. (406)	336										
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)											
11	Amort. of Conversion Expenses (407.2)		123,295	123,294			123,295	123,294				
12	Regulatory Debits (407.3)		128,718,315	74,740,568			128,718,315	74,740,568				
13	(Less) Regulatory Credits (407.4)											
14	Taxes Other Than Income Taxes (408.1)	262	388,540,750	381,559,362			388,540,750	381,559,362				
15	Income Taxes - Federal (409.1)	262	59,287,248	12,799,589			59,287,248	12,799,589				
16	Income Taxes - Other (409.1)	262	12,612,139	149,420			12,612,139	149,420				
17	Provision for Deferred Income Taxes (410.1)	234, 272	99,185,041	118,056,180			99,185,041	118,056,180				
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272	118,346,701	135,686,676			118,346,701	135,686,676				
19	Investment Tax Credit Adj. - Net (411.4)	266	(125,565)	(125,877)			(125,565)	(125,877)				
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)		1,045,877	586,565			1,045,877	586,565				
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		2,417,167,768	2,147,185,504			2,417,167,768	2,147,185,504				
27	Net Util Oper Inc (Enter Tot line 2 less 25)		419,415,500	420,689,776			419,415,500	420,689,776				
28	Other Income and Deductions											
29	Other Income											
30	Nonutilty Operating Income											
31	Revenues From Merchandising, Jobbing and Contract Work (415)		5,227,948	7,179,118								

32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		9,274,110	6,422,637									
33	Revenues From Nonutility Operations (417)		(27,865)	(2,773)									
34	(Less) Expenses of Nonutility Operations (417.1)		438,787	4,279									
35	Nonoperating Rental Income (418)												
36	Equity in Earnings of Subsidiary Companies (418.1)	119											
37	Interest and Dividend Income (419)		4,833,492	1,187,457									
38	Allowance for Other Funds Used During Construction (419.1)		53,922,743	47,625,375									
39	Miscellaneous Nonoperating Income (421)		8,438,884	5,994,760									
40	Gain on Disposition of Property (421.1)		8,806,989	459,834									
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		71,489,294	56,016,855									
42	Other Income Deductions												
43	Loss on Disposition of Property (421.2)												
44	Miscellaneous Amortization (425)												
45	Donations (426.1)		1,659,654	834,387									
46	Life Insurance (426.2)		(2,985,773)	826,304									
47	Penalties (426.3)		10,042,596	392,673									
48	Exp. for Certain Civic, Political & Related Activities (426.4)		2,577,489	2,802,684									
49	Other Deductions (426.5)		8,900,070	19,832,399									
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		20,194,036	24,688,447									
51	Taxes Applic. to Other Income and Deductions												
52	Taxes Other Than Income Taxes (408.2)	262	1,227,105	1,054,130									
53	Income Taxes-Federal (409.2)	262	(2,052,863)	(4,271,948)									
54	Income Taxes-Other (409.2)	262	(323,158)	(672,483)									
55	Provision for Deferred Inc. Taxes (410.2)	234, 272	798,542	1,398,511									
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272	217,469	566,003									
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)		(567,843)	(3,057,793)									
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		51,863,101	34,386,201									
61	Interest Charges												
62	Interest on Long-Term Debt (427)		182,161,292	163,516,653									
63	Amort. of Debt Disc. and Expense (428)		5,204,833	2,755,944									
64	Amortization of Loss on Reaquired Debt (428.1)		1,137,130	1,609,785									
65	(Less) Amort. of Premium on Debt-Credit (429)		342,014	352,704									
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)												
67	Interest on Debt to Assoc. Companies (430)		290,244	522,513									
68	Other Interest Expense (431)		7,275,845	4,414,396									
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		30,504,940	22,034,116									
70	Net Interest Charges (Total of lines 62 thru 69)		165,222,390	150,432,471									
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		306,056,211	304,643,506									
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)		306,056,211	304,643,506									

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly report.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
3. 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).
4. State the purpose and amount for each reservation or appropriation of retained earnings.
5. 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.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.
8. 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.
9. 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		1,014,302,418	1,172,603,912
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)		306,056,211	304,643,506
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	Common Stock (Dividends paid to Parent)		(252,300,000)	(462,945,000)
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		(252,300,000)	(462,945,000)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		1,068,058,629	1,014,302,418
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)		1,068,058,629	1,014,302,418
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)		1,646,367	1,646,367
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)		1,646,367	1,646,367

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

	(2) A Resubmission		

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)	306,056,211	304,643,506
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	276,108,966	255,920,247
5	Amortization of (Specify) (footnote details)		
5.1	Amortization of regulatory debits/credits and limited plant	128,488,981	108,675,200
5.2	Depreciation - Unregulated Plant		
5.3	Unamortized Discount (Premium) on Long-Term Debt	6,084,286	3,998,499
8	Deferred Income Taxes (Net)	(18,580,587)	(16,797,988)
9	Investment Tax Credit Adjustment (Net)	(125,565)	(125,877)
10	Net (Increase) Decrease in Receivables	3,592,646	(82,313,904)
11	Net (Increase) Decrease in Inventory	(24,308,183)	(16,329,592)
12	Net (Increase) Decrease in Allowances Inventory	(37,741)	(184)
13	Net Increase (Decrease) in Payables and Accrued Expenses	(5,984,158)	19,386,160
14	Net (Increase) Decrease in Other Regulatory Assets	(29,929,568)	(6,373,112)
15	Net Increase (Decrease) in Other Regulatory Liabilities	2,877,485	21,140,178
16	(Less) Allowance for Other Funds Used During Construction	53,922,743	47,625,375
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):		
18.1	Pension	27,012,239	6,063,420
18.2	(a) Other Operating Activities	49,724,724	(69,552,268)
18.3	Gain on Sale of Assets	(8,806,989)	
18.4	Net Increase (Decrease) Interest & Taxes Accrued	70,499,485	(30,468,380)
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	728,749,489	450,240,530
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(1,010,331,310)	(921,979,101)
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	(53,922,743)	(47,625,375)
31	Other (provide details in footnote):		
31.1	Other (provide details in footnote):		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(956,408,567)	(874,353,726)
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 for sale of assets	17,883,176	
53.2	Change in PHI Intercompany Money Pool		
53.3	(a) Other Investing Activities	(5,364,201)	(707,437)
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(943,889,592)	(875,061,163)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	350,000,000	625,000,000
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
64.1	Other (provide details in footnote):		
64.2	Other Financing Activities		
66	Net Increase in Short-Term Debt (c)		123,736,365
67	Other (provide details in footnote):		
67.1	Other (provide details in footnote):		
67.2	Capital contributions from Parent	307,895,461	464,603,082
67.3	Change in PHI intercompany money pool		
70	Cash Provided by Outside Sources (Total 61 thru 69)	657,895,461	1,213,339,447
72	Payments for Retirement of:		
73	Long-term Debt (b)		(309,684,752)
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
76.1	Other (provide details in footnote):		
76.2	Cost of Issuance	(20,606,447)	(4,898,758)
78	Net Decrease in Short-Term Debt (c)	(166,861,955)	
80	Dividends on Preferred Stock		
81	Dividends on Common Stock	(252,300,000)	(462,945,000)
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	218,127,059	435,810,937
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)	2,986,956	10,990,304
88	Cash and Cash Equivalents at Beginning of Period	44,804,091	33,813,787
90	Cash and Cash Equivalents at End of Period	47,791,047	44,804,091

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: OtherAdjustmentsToCashFlowsFromOperatingActivitiesDescription

Other Operating Activities:	2023	2022

Net increase in Prepayments	$ (4,685,162)	$ (19,426,310)
Net (increase) decrease in Miscellaneous long term assets and deferred debits	(5,461,113)	3,950,570
Net increase (decrease) in Other deferred credits	9,333,159	(65,059,985)
Principal Portion of Capital Lease Payments	(5,273,098)	(4,520,317)
Net decrease (increase) in Special Deposits	29,986,487	(19,809,422)
Net increase in Short-term Contract Liabilities	2,758,712	—
Net (decrease) increase in Collateral received, net	(25,688,320)	24,502,217
Net increase in Environmental Liability	36,999,009	—
Other	11,755,050	10,810,979
	$ 49,724,724	$ (69,552,268)

Net decrease in Short-term Contract Liabilities of $241,233 was disclosed in Line 13 as "Net Increase (Decrease) in Payables and Accrued Expenses" in the 2022 Form 1. The current period Net increase in Short-term Contract Liabilities amount $2,758,712 is included within Line 19 as "Other Operating Activities" within the 2023 Form 1.

(b) Concept: OtherAdjustmentsToCashFlowsFromInvestmentActivitiesDescription

Other Investing Activities:

	2023	2022
Re-capitalized Facilities Depreciation	$ —	$ 3,140,692
Other	(5,364,201)	(3,848,129)
	$ (5,364,201)	$ (707,437)

Re-capitalized facilities depreciation was disclosed in Line 54 as "Other Investing Activities" in the 2022 Form 1. The current period Re-capitalized facilities depreciation amount of $3,311,450 is included within Line 26 as "Gross Additions to Utility Plant (less nuclear fuel)" within the 2023 Form 1.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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 Reacquired Debt, and 257, Unamortized Gain on Reacquired 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 Exelon Corporation (Exelon) Form 10-K for the fiscal year ended December 31, 2023. The notes presented herein were modified to include information relevant to Potomac Electric Power Company (Pepco). All amounts presented within the footnotes are rounded in millions unless otherwise noted.

1. Significant Accounting Policies

Description of Business

Pepco is engaged in the purchase and regulated retail sale of electricity and the provision of electric distribution and transmission services in the District of Columbia and major portions of Prince George's County and Montgomery County in Maryland.

Basis of Presentation

Pepco is an indirect, wholly owned, subsidiary of Exelon.

Accounting policies for regulated operations are in accordance with those prescribed by the regulatory authorities having jurisdiction, principally the DCPSC and MDPSC, and 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 of America (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 a net 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.

COVID-19

Pepco has taken steps to mitigate the potential risks posed by the global outbreak (pandemic) of the 2019 novel coronavirus (COVID-19). Pepco provides a critical service to its 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. Pepco has implemented work from home policies where appropriate.

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, 2023 and 2022, 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. Pepco'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 USOA 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 pension and other postretirement employee benefits (OPEB), unbilled energy revenues, accumulated provision for uncollectible accounts, inventory reserves, asset impairment assessments, derivative instruments, fixed asset depreciation, environmental costs and other loss contingencies, asset retirement obligations (AROs), and taxes. Actual results could differ from those estimates.

Regulatory Accounting

For its regulated electric operations, Pepco 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. Pepco accounts for its regulated operations in accordance with regulatory and legislative guidance from the regulatory authorities having jurisdiction, principally the MDPSC and the DCPSC, 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. Pepco'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 Pepco's business was no longer able to meet the criteria discussed above, Pepco 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.

Pepco 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. Pepco's operating revenues generally consist of revenues from contracts with customers involving the sale and delivery of power and utility revenues from alternative revenue programs (ARP). Pepco 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. Pepco's primary sources of revenue include regulated electric tariff sales, distribution and transmission services. At the end of each month, Pepco accrues an estimate for the unbilled amount of energy delivered or services provided to customers.

Pepco records ARP revenue for its best estimate of the electric distribution revenue impacts resulting from future changes in rates that it believes are probable of approval by the MDPSC and DCPSC in accordance with its revenue decoupling mechanisms. Pepco 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. Pepco recognizes all ARP revenues that will be collected within 24 months of the end of the annual period in which they are recorded. See Note 2 - Regulatory Matters for additional information.

Taxes Directly Imposed on Revenue-Producing Transactions. Pepco 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. Some of these taxes are imposed on the customer, but paid by Pepco, while others are imposed on Pepco. 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 Pepco, 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 Pepco's 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 Pepco's Balance Sheets and are recognized in book income over the life of the related property. Pepco 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. Pepco 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

Pepco 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. Restricted cash and cash equivalents not available to satisfy current liabilities are classified as noncurrent assets. As of December 31, 2023 and 2022, Pepco's restricted cash and cash equivalents primarily represented funds restricted for the payment of merger commitments and collateral held from energy suppliers.

Accumulated Provision for Uncollectible Accounts on Accounts Receivable

The accumulated provisions for uncollectible accounts reflects Pepco'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 Pepco's customers is developed by applying Pepco's loss rate, based on historical loss experience, current conditions, and forward-looking risk factors to the outstanding receivable balance by customer risk segment. Pepco'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 Pepco's Statement of Income or Regulatory assets and liabilities on Pepco's Balance Sheet. See Note 2 - Regulatory Matters for additional information regarding the regulatory recovery of uncollectible accounts on customer accounts receivable at Pepco.

Pepco 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. Pepco monitors these balances and will record an allowance if there are indicators of a decline in credit quality. See Note 4 - Accounts Receivable for additional information.

Inventories

Inventory is recorded at the lower of weighted average cost or net realizable value. Provisions are recorded for excess and obsolete inventory. Materials and supplies are generally included in inventory when purchased. Materials and supplies generally includes transmission and distribution 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 and 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 Pepco 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.

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 Pepco 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 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.

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 for additional information.

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 or composite 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. Pepco'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 Pepco are based on a combination of depreciation studies and historical retirements.

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 Pepco's Statement of Income. Amortization of Pepco'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 Pepco's Statement of Income when the recovery period is more than one year.

See Note 2 - Regulatory Matters for additional information regarding the amortization of Pepco's regulatory assets and liabilities.

Asset Retirement Obligations

Pepco estimates and recognizes a liability for its legal obligation to perform asset retirement activities even though the timing and/or methods of settlement may be conditional on future events. Pepco updates its 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 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, Pepco recognizes a liability at the time of issuance of a guarantee for the fair value of the obligations they have undertaken by issuing the guarantee. The liability is reduced or eliminated as Pepco is released from risk under the guarantee. Depending on the nature of the guarantee, the release from risk of Pepco 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. Pepco evaluates the carrying value of long-lived assets 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 specific regulatory disallowance, abandonment, or plans to dispose of a long-lived asset significantly before the end of its useful life. When the estimated undiscounted future cash flows attributable to the long-lived asset may not be recoverable, the amount of the impairment loss is determined by measuring the excess of the carrying amount of the long-lived asset over its fair value.

Derivative Financial Instruments

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. For derivatives that qualify and are designated as cash flow hedges, changes in fair value each period are initially recorded in Accumulated other comprehensive income (AOCI) and recognized in earnings when the underlying hedged transaction affects earnings. Amounts recognized in earnings are recorded in Interest expense, net on Pepco's Statement of Income based on the activity the transaction is economically hedging. Cash inflows and outflows related to derivative instruments designated as cash flow hedges 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.

For derivatives intended to serve as economic hedges, which are not designated for hedge accounting, changes in fair value each period are recognized in earnings or as a regulatory asset or liability each period. Amounts recognized in earnings are recorded in Electric operating revenues, Purchased power and fuel, or Interest expense in the Statement of Income based on the activity the transaction is economically hedging. Changes in fair value are also recorded as a regulatory asset or liability when there is an ability to recover or return the associated costs or benefits in accordance with regulatory requirements. 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 the hedged item. See Note 2 - Regulatory Matters and Note 9 - Derivative Financial Instruments for additional information.

Retirement Benefits

Pepco 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.

New Accounting Pronouncements

New Accounting Standards Issued and Not Yet Adopted as of December 31, 2023

The following new authoritative accounting guidance issued by the FASB has not yet been adopted and reflected by Pepco in their financial statements as of December 31, 2023. Unless otherwise indicated, Pepco is currently assessing the impacts such guidance may have (which could be material) in their Balance Sheet, Statement of Income, Statement of Cash Flows and disclosures, as well as the potential to early adopt where applicable. Pepco has assessed other FASB issuances of new standards which are not listed below given the current expectation that such standards will not significantly impact Pepco's financial reporting.

Improvement to Income Tax Disclosures (Issued December 2023). Provides additional disclosure requirements related to the effective tax rate reconciliation and income taxes paid. Under the revised guidance for the effective tax reconciliations, entities would be required to disclose: (1) eight specific categories in the effective tax rate reconciliation in both percentages and reporting currency amount, (2) additional information for reconciling items over a certain threshold, (3) explanation of individual reconciling items disclosed, and (4) provide a qualitative description of the state and local jurisdictions that contribute to the majority of the state income tax expense. For each annual period presented, the new standard requires disclosure of the year-to-date amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign. It also requires additional disaggregated information on income taxes paid (net of refunds received) to an individual jurisdiction equal to or greater than 5% of total income taxes paid (net of refunds received). The standard is effective January 1, 2025, with early adoption permitted.

2. Regulatory Matters

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

Distribution Base Rate Case Proceedings

The following tables show the completed and pending distribution base rate case proceedings in 2023.

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
Maryland[(a)]	October 26, 2020 (amended March 31, 2021)	Electric	$ 104	$ 52	9.55%	June 28, 2021	June 28, 2021

(a) 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 through March 31, 2023. In 2021, the MDPSC deferred a decision on whether to use certain tax benefits to offset the revenue requirement increases for the 12-month period ending March 31, 2024. In December 2022 Pepco proposed that tax benefits not be used to offset the revenue requirement increases for this period. On January 25, 2023, the MDPSC accepted Pepco's recommendations not to use tax benefits to offset revenue requirement increases for the 12-month period ending March 31, 2024.

Pending Distribution Base Rate Case Proceedings

Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase	Requested ROE	Expected Approval Timing
District of Columbia[(a)]	April 13, 2023	Electric	$ 191	10.50%	Third quarter 2024
Maryland[(b)]	May 16, 2023 (amended January 26, 2024)	Electric	$ 188	10.50%	Second quarter of 2024

(a) Reflects a three-year cumulative multi-year plan for January 1, 2024 through December 31, 2026 submitted to the DCPSC. Pepco requested total electric revenue requirement increases of $117 million, $37 million, and $37 million in 2024, 2025, 2026, respectively. Requested revenue requirement increases will be used to recover capital investments designed to advance system-readiness and support the District of Columbia's climate and clean energy goals.

(b) Reflects a three-year cumulative multi-year plan for April 1, 2024 through March 31, 2027 submitted to the MDPSC. Pepco requested total electric revenue requirement increases of $69 million, $54 million, and $51 million effective April 1, 2024, April 1, 2025, and April 1, 2026, respectively through its rebuttal filing made on January 26, 2024. The plan contains a proposed nine-month extension period with a requested revenue requirement increase of $14 million effective April 1, 2027 through December 31, 2027. Requested revenue requirement increases will be used to recover capital investments designed to advance system-readiness and support Maryland's climate and clean energy goals. On August 7, 2023, the MDPSC issued an order approving a settlement agreement which allows Pepco to establish a revenue deferral mechanism to recover its full Commission-authorized year 1 increase between July 1, 2024 through March 31, 2025 and extend the procedural schedule to address intervenor resource constraints.

Transmission Formula Rates

Pepco's transmission rate is established based on a FERC-approved formula. Pepco 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 2023, the following total increases/(decreases) were included in Pepco's electric transmission formula rate update:

Filing Date[(a)]	Initial Revenue Requirement Increase	Annual Reconciliation Decrease	Total Revenue Requirement Increase	Allowed Return on Rate Base[(b)]	Allowed ROE[(c)]
May 12, 2023	$ 37	$ (5)	$ 32	7.57 %	10.50 %

(a) Rate is effective June 1, 2023 - May 31, 2024, subject to review by interested parties pursuant to review protocols of Pepco's tariff.
(b) Represents the weighted average debt and equity return on transmission rate bases.
(c) The rate of return on common equity for Pepco includes 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 Bill Stabilization Adjustment (BSA) for Pepco, which is a decoupling mechanism. As a result of the decoupling mechanism, certain Operating revenues from electric distribution at Pepco Maryland (see also District of Columbia Revenue Decoupling below for Pepco District of Columbia) 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 at Pepco Maryland 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, Pepco received funds of $12 million in July 2021. The funds have been used to reduce or eliminate certain qualifying past-due residential customer receivables.

EmPOWER Maryland Cost Recovery. On December 29, 2023, the MDPSC issued an order authorizing the next three-year program cycle for EmPOWER Maryland and approved various proposals by the program administrators to implement new energy efficiency programs for the 2024-2026 program cycle, as well as continue operating core programs. Historically, Pepco deferred most of its energy efficiency program costs to a regulatory asset and either deferred most of its demand response program costs to a regulatory asset or capitalized them. Beginning in 2024, Pepco will begin deferring less energy efficiency and demand response program costs to a regulatory asset. Additionally, as part of the order, the MDPSC directed Pepco to extend the amortization of unamortized costs as of December 31, 2023 from 5 to 7 years to mitigate customer bill impacts.

District of Columbia Regulatory Matters

District of Columbia Revenue Decoupling. In 2009, the DCPSC approved a BSA, which is a decoupling mechanism. As a result of the decoupling mechanism, Operating revenues from electric distribution at Pepco District of Columbia (see also Maryland Revenue Decoupling above for Pepco Maryland) 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 at Pepco District of Columbia are, however, impacted by changes in the number of customers.

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 Pepco at December 31, 2023 and 2022:

Regulatory Assets (Account 182.3):	December 31, 2023	December 31, 2022
Advanced Metering Infrastructure (AMI) programs - deployment costs	$ 18	$ 25
AMI programs - legacy meters	41	53
Asset retirement obligations	6	6
COVID-19	17	18
Deferred storm costs	9	2
District of Columbia Power Line Undergrounding Initiative (DC PLUG) charge	3	37
Electric energy costs	18	45
Energy efficiency and demand response programs	194	195
Transmission formula rate annual reconciliations	15	3
Under-recovered revenue decoupling	100	98
Other	44	47
Total regulatory assets	$ 465	$ 529

Regulatory Liabilities (Account 254):	December 31, 2023	December 31, 2022
COVID-19	$ 7	$ 8
Deferred income taxes	327	392
Electric energy costs	16	4
Multi-year plan reconciliations	16	14
Transmission formula rate annual reconciliations	—	8
Other	20	23
Total regulatory liabilities	$ 386	$ 449

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
AMI programs - deployment costs	Represents installation and ongoing incremental costs of new smart meters, including implementation costs of dynamic pricing for energy usage resulting from smart meters.	2029	Yes
AMI programs - legacy meters	Represents early retirement costs of legacy meters.	2029	District of Columbia - Yes Maryland - No
Asset retirement obligations	Represents future legally required removal costs associated with existing AROs.	Over the life of the related assets	Yes, once the removal activities have been performed
COVID-19	Represents 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.	District of Columbia - $8 million to be determined in the pending multi-year plan filed with DCPSC Maryland - $2 million to be determined in the pending multi-year plan filed with MDPSC	No
DC PLUG charge	Represents costs associated with the DC PLUG, which is a projected six-year, $500 million project to place underground some of the District of Columbia's most outage-prone power lines with $250 million of the project costs funded by Pepco and $250 million funded by the District of Columbia. Rates for the DC PLUG initiative went into effect on February 7, 2018.	2024	Portion of asset funded by Pepco-Yes
Deferred income taxes	Represents deferred income taxes that are recoverable or refundable through customer rates, primarily associated with accelerated depreciation, the equity component of AFUDC, and the effects of income tax rate changes, including those resulting from the TCJA.	Amounts are recoverable 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 assets, except in certain jurisdictions where the commissions have approved a shorter refund period for certain assets not subject to IRS normalization rules.	No
Deferred storm costs	Amounts represent total incremental storm restoration costs incurred due to major storm events recoverable from customers in the Maryland jurisdiction.	$1 million - 2024; $8 million to be determined in a future multi-year plan filed with MDPSC	Yes
Electric energy costs	Represents under (over)-recoveries related to energy supply related costs recoverable (refundable) under approved rate riders.	2025	No
Energy efficiency and demand response programs	Includes under 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.	2030	Maryland - See above regarding **EmPOWER Maryland Cost Recovery** for additional information District of Columbia - No
Multi-year plan reconciliations	Represents (over)-recoveries related to electric distribution multi-year plans.	District of Columbia - $16 million which has been reviewed by the DCPSC and will be finalized upon receipt of the DCPSC order in the pending multi-year plan filing.	District of Columbia - Yes
Transmission formula rate annual reconciliations	Represents under (over)-recoveries related to transmission service costs recoverable through Pepco's FERC formula rates, which are updated annually with rates effective each June 1st.	2025	Yes
Under (over)-recovered revenue decoupling	Represents electric distribution costs recoverable from or refundable to customers under decoupling mechanisms.	Maryland - $10 million - 2024 District of Columbia - $90 million to be determined in the next multi-year plan filed with DCPSC.	No

Capitalized Ratemaking Amounts Not Recognized

As of December 31, 2023 and 2022, Pepco had $34 million and $18 million, respectively, of authorized amounts capitalized for ratemaking purposes related to earnings on shareholders' investment on its AMI program, Energy efficiency and demand response programs, and District of Columbia revenue decoupling program that were not recognized for financial reporting purposes in the Balance Sheet. The earnings on energy efficiency are on Pepco District of Columbia 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

Pepco 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. Pepco's primary sources of revenue include regulated electric 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.

Unless otherwise noted, for each of the significant revenue categories and related performance obligations described below, Pepco 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, Pepco 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 Tariff Sales	Sales of electricity and electricity distribution services to residential, commercial, industrial and governmental customers through regulated tariff rates approved by state regulatory commissions.	Delivery of electricity.	Over time (each day) as the electricity 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 to the customer.
Regulated Transmission Services	Pepco 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 Pepco 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 customers have the choice to purchase electricity from competitive electric generation suppliers. While Pepco is required under state legislation to bill its customers for the supply and distribution of electricity, Pepco recognizes revenue related only to the distribution services when customers purchase their electricity 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.

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

Contract Liabilities

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

On July 1, 2020, Pepco entered into a collaborative arrangement ("Agreement") with an unrelated owner and manager of communication infrastructure (the "Buyer"). Under this arrangement, Pepco 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, Pepco 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 Pepco and the Buyer. Pursuant to the Agreement, Pepco has the option ("Payment Option"), but not obligation, to sell two additional 10% undivided interests in the tower attachment agreements to the Buyer for specified consideration. 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 specified undivided percentage interest in those new agreements as set forth in the Agreement. Pepco received cash and recorded contract liabilities as of July 1, 2020. The revenue attributable to this arrangement will be recognized as Electric operating revenues over the 35 years under the Agreement.

During the fourth quarter of 2023, Pepco entered into an amendment to the Agreement ("Amendment") to modify the terms of the Payment Option and the conditions to exercise the exclusive right extensions. Concurrently Pepco exercised both Payment Options which also triggered the extension of the exclusive right period until 2027. The Amendment and executed Payment Options represent a contract modification that is accounted for prospectively in accordance with authoritative guidance. Pepco received cash and recorded an increase to the contract liabilities as of December 31, 2023 as shown in the table below. The revenue will be recognized as Electric operating revenues over the remaining term of the Agreement (approximately 31 years).

The following table provides a rollforward of the contract liabilities reflected in Pepco's Balance Sheet as of December 31, 2023 and 2022.

Balance at December 31, 2021	$ 87
Revenues recognized[a]	(6)
Balance at December 31, 2022	81
Consideration received	31
Revenues recognized[a]	(5)
Balance at December 31, 2023	$ 107

(a) Revenue recognized in the years ended December 31, 2023 and 2022, were included in the contract liabilities at December 31, 2022 and 2021, respectively.

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, 2023. 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.

2024	2025	2026	2027	2028 and thereafter	Total
$ 6	$ 5	$ 5	$ 5	$ 86	$ 107

4. Accounts Receivable

Accumulated Provision for Uncollectible Accounts

The following tables present the rollforward of Accumulated Provision for Uncollectible Accounts on Customer Accounts Receivable (Account 144).

	For the Year Ended December 31, 2023
Balance at December 31, 2022	$ 47
Plus: Current period provision for uncollectible accounts[a]	23
Less: Write-offs, net[b] of recoveries[c]	18
Balance at December 31, 2023	$ 52

	For the Year Ended December 31, 2022
Balance at December 31, 2021	$ 37
Plus: Current period provision for uncollectible accounts	31
Less: Write-offs, net of recoveries	21
Balance at December 31, 2022	$ 47

(a) The change in current period provision for uncollectible accounts is primarily a result of receivables increasing at a slower pace versus the prior period.
(b) The change in write-offs are primarily attributable to the termination of the moratorium in Pepco's service territory, which beginning in 2020, prevented customer disconnections for non-payment. Disconnection activities across the service territory resumed from September 2020 through January 2022, resulting in write-offs of aged accounts receivable.
(c) Recoveries were not material to Pepco.

The following tables present the rollforward of Accumulated Provision for Uncollectible Accounts on Other Accounts Receivable (Account 144).

	For the Year Ended December 31, 2023
Balance at December 31, 2022	$ 25
Plus: Current period provision for uncollectible accounts	3
Less: Write-offs, net of recoveries[a]	—
Balance at December 31, 2023	$ 28

	For the Year Ended December 31, 2022
Balance at December 31, 2021	$ 16
Plus: Current period provision for uncollectible accounts	9
Less: Write-offs, net of recoveries	—
Balance at December 31, 2022	$ 25

(a) Recoveries were not material to Pepco.

Accrued Utility Revenues

Pepco accrued $109 million and $103 million of unbilled revenues as of December 31, 2023 and December 31, 2022, respectively, in Accrued Utility Revenues (Account 173).

Purchase of Customer and Other Accounts Receivable

Pepco is required under legislation and regulations in Maryland and District of Columbia, to purchase certain receivables from alternative retail electric suppliers that participate in its consolidated billing. The following table presents the total receivables Pepco purchased:

	For the Years Ended December 31,	
	2023	2022
Total receivables purchased	$ 782	$ 723

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	5-75
Other property, plant and equipment	10-33

	December 31,	
Annual Depreciation Rates	2023	2022
Electric - transmission and distribution	2.53 %	2.59 %

The credits to AFUDC debt and equity were $85 million and $69 million for the years ended December 31, 2023 and 2022, respectively.

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 Pepco's property, plant, and equipment subject to mortgage liens.

6. Asset Retirement Obligations

Pepco has AROs primarily associated with the abatement and disposal of equipment and buildings contaminated with asbestos and Polychlorinated Biphenyl. See Note 1 - Significant Accounting Policies for additional information on Pepco's accounting policy for AROs.

The following table provides a rollforward of the ARO's reflected on Pepco's Comparative Balance Sheet from December 31, 2021 to December 31, 2023:

AROs at December 31, 2021 (Account 230)	$ 45
Revisions in estimates of cash flows	(8)
Accretion expense	2
AROs at December 31, 2022 (Account 230)	39
Revisions in estimates of cash flows	(4)
Accretion expense	2
AROs at December 31, 2023 (Account 230)	$ 37

7. Income Taxes

Components of Income Tax Expense or Benefit

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

	For the Years Ended December 31,	
	2023	2022
Included in operations:		
Federal		
Current	$ 54	$ 9
Deferred	(28)	(2)
State		
Current	12	—
Deferred	13	(16)
Total	$ 51	$ (9)

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 Years Ended December 31,	
	2023[a]	2022[a][b]
U.S. Federal statutory rate	21.0 %	21.0 %
Increase (decrease) due to:		
State income taxes, net of Federal income tax benefit	5.5	(4.1)
Plant basis differences	(2.2)	(2.7)
Excess deferred tax amortization	(9.6)	(16.8)
Tax credits	(0.7)	(0.7)
Other	0.3	0.3
Effective income tax rate	14.3 %	(3.0)%

(a) Positive percentages represent income tax expense. Negative percentages represent income tax benefit.
(b) The lower effective tax rate is primarily related to the acceleration of certain income tax benefits due to distribution and transmission rate case settlements.

Tax Differences and Carryforwards

The tax effects of temporary differences, which give rise to significant portions of the deferred tax assets (liabilities), at December 31, 2023 and 2022 are presented below:

	At December 31,	
	2023	2022
Plant basis differences	$ (1,454)	$ (1,394)

Deferred pension and postretirement obligation	(70)	(76)
Deferred debt refinancing costs	(3)	(4)
Regulatory assets and liabilities	9	7
Tax loss carryforward, net of valuation allowances	—	3
Other, net	88	79
Deferred income tax liabilities, net (Accounts 190, 282, 283)	(1,430)	(1,385)
Unamortized investment tax credits (Account 255)	(1)	(1)
Total deferred income tax liabilities (net) and unamortized investment tax credits	$ (1,431)	$ (1,386)

Pepco had no State or Federal carryforwards at December 31, 2023.

Tabular Reconciliation of Unrecognized Tax Benefits

The following table presents changes in unrecognized tax benefits for Pepco:

Balance at January 1, 2021	$ 4
Change to positions that only affect timing	2
Balance at December 31, 2021	6
Change to positions that only affect timing	1
Balance at December 31, 2022	7
Change to positions that only affect timing	(5)
Balance at December 31, 2023	$ 2

Recognition of unrecognized tax benefits

The following table presents Pepco's unrecognized tax benefits that, if recognized, would decrease the effective tax rate.

December 31, 2023	$ 1
December 31, 2022	1
December 31, 2021	1

Unrecognized tax benefits for which significant increases or decreases are possible within 12 months after the reporting date

At December 31, 2023, Pepco has $0 million of unrecognized 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.

Total amounts of interest and penalties recognized

Pepco's net interest and penalties receivable (payable) related to tax positions are not material as of December 31, 2023 and 2022.

Pepco's interest and penalty expense related to tax positions are not material at both December 31, 2023 and 2022.

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

	Open Years
Federal consolidated income tax returns[a]	2010-2022
District of Columbia combined corporate income tax returns	2020-2022
Maryland separate company corporate net income tax returns	Same as federal

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

Other Tax Matters

Corporate Alternative Minimum Tax

On August 16, 2022, the IRA was signed into law and implemented a new corporate alternative minimum tax (CAMT) that imposes a 15% tax on modified GAAP net income. Corporations are entitled to a tax credit (minimum tax credit) to the extent the CAMT liability exceeds the regular tax liability. This amount can be carried forward indefinitely and used in future years when regular tax exceeds the CAMT.

Based on the existing statue, Pepco will be subject to and will report the CAMT on a separate Registrant basis. The deferred tax asset related to the minimum tax credit carryforward will be realized to the extent Pepco's deferred tax liabilities exceed the minimum tax credit carryforward. Pepco's deferred tax liabilities are expected to exceed the minimum tax credit carryforward for the foreseeable future and thus no valuation allowance is required. Pepco is continuing to assess the financial statement impacts of the IRA and will update estimates based on future guidance issued by the U.S. Treasury.

Long-Term Marginal State Income Tax Rate

Quarterly, Exelon reviews and updates its marginal state income tax rates for changes in state tax laws and state apportionment. Pepco 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. Pepco 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 Pepco's deferred income tax liability balances for the years ended December 31, 2023 and 2022.

Allocation of Tax Benefits

Pepco 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 Pepco and the other Registrants. That allocation is treated as a contribution to the capital of the party receiving the benefit.

Pepco's federal tax benefit allocation from Exelon under the Tax Sharing Agreement was of $4 million and $23 million as of December 31, 2023 and 2022, respectively.

8. Retirement Benefits

Defined Benefit Pension and Other Postretirement Employee Benefits

Effective February 1, 2022, in connection with the separation, Exelon restructured certain of its qualified pension plans. Pension obligations and assets for current and former employees continuing with Exelon and who were participants in the Exelon Employee Pension Plan for Clinton, TMI, and Oyster Creek and Pension Plan of Constellation Energy Nuclear Group, LLC 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.

The table below shows the pension and OPEB plans in which Pepco employees participated as of December 31, 2023:

Name of Plan[a]:

Qualified Pension Plans:
- Exelon Corporation Retirement Program
- Exelon Pension Plan
- Pepco Holdings LLC Retirement Plan

Non-Qualified Pension Plans:
- Pepco Holdings LLC 2011 Supplemental Executive Retirement Plan
- Pepco Holdings LLC Combined Executive Retirement Plan

OPEB Plans:
- PECO Energy Company Retiree Medical Plan
- Exelon Corporation Health Care Program
- BGE Retiree Medical Plan
- Pepco Holdings LLC Welfare Plan for Retirees

(a) Employees generally remain in their legacy benefit plans when transferring between operating companies.

Cost Allocation to Pepco

Pepco 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 Pepco based on both active and retired employee participation in each plan.

The amounts below represent Pepco's allocated portion of the pension and OPEB plan costs, which were included in Operating Expenses within Pepco's Statements of Income and Plant Utility within Pepco's Balance Sheet for the years ended December 31, 2023 and 2022.

	2023	2022
Pension and OPEB	$ 34	$ 9

Contributions

The following table provide Pepco's contributions to the pension and OPEB plans for the years ended December 31, 2023 and 2022:

	2023	2022
Pension	$ 1	$ 3
OPEB	11	8

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 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 Pepco's planned contributions to the qualified pension plans, planned benefit payments to non-qualified pension plans, and planned contributions to OPEB plans in 2024:

	Qualified Pension Plans	Non-Qualified Pension Plans	OPEB
2024	$ —	$ 1	$ 10

Defined Contribution Savings Plan

Pepco participates in a 401(k) defined contribution savings plan that is sponsored by Exelon. The plan is qualified under applicable sections of the Internal Revenue Code and allows employees to contribute a portion of their pre-tax and/or after-tax income in accordance with specified guidelines. Pepco matches a percentage of the employee contributions up to certain limits. The following table presents the employer contributions and employer matching contributions to the savings plans during the years ended December 31, 2023 and 2022.

	2023	2022
Savings Plan Matching Contributions	$ 4	$ 4

9. Derivative Financial Instruments

Pepco uses derivative instruments to manage commodity price risk related to ongoing business operations. Pepco does not execute derivatives for speculative or proprietary trading purposes.

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 Normal Purchase Normal Sale scope exception (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.

Cash collateral held by Pepco 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

Pepco employs established policies and procedures to manage its risks associated with market fluctuations in commodity prices by entering into physical and financial derivative contracts, which are determined to be non-derivative. Pepco procures electric supply through a competitive procurement process approved by the MDPSC and the DCPSC. Pepco's hedging programs are intended to reduce exposure to energy 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 Pepco'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.

Credit Risk

Pepco 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.

Pepco has contracts to procure electric 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, 2023 and 2022, the amount of cash collateral held with external counterparties by Pepco was $1 million and $26 million, respectively, which is recorded in Miscellaneous Current and Accrued Liabilities (Account 242) in Pepco's Balance Sheet. The amount of cash collateral received from external counterparties decreased as of December 31, 2023 due to decreasing energy prices.

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

10. Debt and Credit Agreements

Short-Term Borrowings

Pepco meets its short-term liquidity requirements primarily through the issuance of commercial paper and borrowings from PHI intercompany money pool. Pepco 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 Pepco's commercial paper programs supported by the revolving credit agreements as of December 31, 2023 and 2022:

Credit Facility 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,	
2023[a][b]	2022[a][b]	2023	2022	2023	2022
$ 300	$ 300	$ 132	$ 299	5.59 %	4.79 %

(a) As of December 31, 2023 and December 31, 2022, excludes credit facility agreements arranged at minority and community banks with an aggregate commitment of $15 million, respectively. These facilities were ented into on October 6, 2023 and expire on October 4, 2024. These facilities are solely utilized to issue letters of credit. As of December 31, 2023 and December 31, 2022 there were no outstanding letters of credit.
(b) The standard maximum program size for revolving credit facilities is $300 million for Pepco based on the credit agreements in place. However, the facilities at Pepco, Delmarva Power & Light Company (DPL), and Atlantic City Electric Company (ACE) have the ability to flex to $500 million, $500 million, and $350 million, respectively. 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 Pepco, DPL, or 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. There have been no changes to Pepco's borrowing capacity due to reallocations.

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

As of December 31, 2023, Pepco 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, 2023	
				Actual	To Support Additional Commercial Paper
Syndicated Revolver[a]	$ 300	$ —	$ —	$ 300	$ 168

(a) On February 1, 2022, Pepco'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 1.075%.
(b) Excludes credit facility agreements arranged at minority and community banks with an aggregate commitment of $15 million. These facilities expire on October 4, 2024. These facilities are solely utilized to issue letters of credit.

Revolving Credit Agreements

Borrowings under Pepco's revolving credit agreements bear interest at a rate based upon either the prime rate or a SOFR-based rate, plus an adder based upon its credit rating. The adders for the prime based and SOFR based borrowings are 7.5 basis points and 107.5 basis points, respectively. If Pepco loses its investment grade rating, the maximum adders for prime rate borrowings and SOFR-based rate borrowings would be 65 and 165 basis points, respectively. The credit agreements also require Pepco to pay a facility fee based upon the aggregate commitments. The fee varies depending upon Pepco's credit rating.

Long-Term Debt

The following table presents Pepco's outstanding long-term debt as of December 31, 2023 and 2022:

	Rates	Maturity Date	December 31, 2023	December 31, 2022
Long-term debt				
First mortgage bonds (Account 221)[a][b][c]	2.32% - 7.90%	2024 - 2053	$ 4,125	$ 3,775
Finance leases (Accounts 227, 243)	5.62%	2025 - 2031	26	25
Total long-term debt			4,151	3,800
Unamortized debt discount and premium, net (Accounts 225 and 226)			2	2
Long-term debt			$ 4,153	$ 3,802

(a) Substantially all of Pepco's assets are subject to the lien of its mortgage indenture.
(b) On March 4, 2024, Pepco issued and sold $375 million aggregate principal amount of its First Mortgage Bonds, 5.200% Series due March 15, 2034, and $300 million aggregate principal amount of its First Mortgage Bonds 5.500% Series due March 15, 2054.

Long-term debt maturities at Pepco in the periods 2024 through 2028 and thereafter are as follows:

Year	Pepco
2024	$ 405
2025	6
2026	5
2027	4
2028	3
Thereafter	3,728
Total	$ 4,151

Debt Covenants

As of December 31, 2023, Pepco is in compliance with debt covenants.

11. Fair Value of Financial Assets and Liabilities

Pepco 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 Pepco 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 Pepco's short-term liabilities and long-term debt as of December 31, 2023 and 2022. Pepco has no financial liabilities measured using the Net Asset Value ("NAV") practical expedient.

	December 31, 2023					December 31, 2022				
		Fair Value					Fair Value			
	Carrying Amount	Level 1	Level 2	Level 3	Total	Carrying Amount	Level 1	Level 2	Level 3	Total
Long-Term Debt, including amounts due within one year (Accounts 221, 224-227, 243)[a]	$ 4,153	$ —	$ 2,311	$ 1,600	$ 3,911	$ 3,802	$ —	$ 2,229	$ 1,205	$ 3,434

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

Pepco 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. Pepco obtains credit spreads based on trades of existing Pepco 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.
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 tables present assets and liabilities measured and recorded at fair value on Pepco's Balance Sheet on a recurring basis and their level within the fair value hierarchy as of December 31, 2023 and 2022. Pepco has no financial assets or liabilities measured using the NAV practical expedient:

As of December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents[a] (Account 132-134, 136)	$ 23	$ —	$ —	$ 23
Rabbi trust investments (Account 124)				
Cash equivalents	63	—	—	63
Life insurance contracts	—	21	41	62
Rabbi trust investments subtotal	63	21	41	125
Total assets	86	21	41	148
Liabilities				
Deferred compensation obligation (Account 228.3, 242)	—	(1)	—	(1)
Total liabilities	—	(1)	—	(1)
Total net assets	$ 86	$ 20	$ 41	$ 147

As of December 31, 2022	Level 1	Level 2	Level 3	Total

Assets				
Cash equivalents[a] (Account 132-134, 136)	$ 51	$ —	$ —	$ 51
Rabbi trust investments (Account 124)				
Cash equivalents	59	—	—	59
Life insurance contracts	—	22	38	60
Rabbi trust investments subtotal	59	22	38	119
Total assets	110	22	38	170
Liabilities				
Deferred compensation obligation (Account 228.3, 242)	—	(1)	—	(1)
Total liabilities	—	(1)	—	(1)
Total net assets	$ 110	$ 21	$ 38	$ 169

(a) Pepco excludes cash of $48 million and $45 million as of December 31, 2023 and 2022, respectively, and restricted cash of $1 million and $3 million as of December 31, 2023 and 2022.

Reconciliation of Level 3 Assets and Liabilities

The following table presents the fair value reconciliation of Level 3 assets and liabilities measured at fair value on a recurring basis during the years ended December 31, 2023 and 2022:

	Life Insurance Contracts For the year ended December 31,	
	2023	2022
Beginning balance	$ 40	$ 35
Total realized/unrealized gains		
Included in net income[a]	1	5
Purchases, sales, and settlements		
Settlements	—	—
Ending balance	$ 41	$ 40
The amount of total gains included in income attributed to the change in unrealized gains related to assets and liabilities for the period	$ 1	$ 5

(a) Classified in Life Insurance (Account 426.2) within Pepco's Statement of Income and Comprehensive Income.

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 Pepco's executive management and directors. The Rabbi trusts' assets are included in Investments in Pepco's Balance Sheet and consist primarily of money market funds, fixed income securities, 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 fair values of fixed income securities are based on evaluated prices that reflect observable market information, such as actual trade information or similar securities, adjusted for observable differences and are categorized in Level 2. 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. Certain life insurance policies, which consist primarily of mutual funds that are priced based on observable market data, have been categorized as Level 2 because the life insurance policies can be liquidated at the reporting date for the value of the underlying assets. 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 Pepco 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 Pepco. Therefore, Pepco has not disclosed such inputs.

Deferred Compensation Obligations. Pepco's' deferred compensation plans allow participants to defer certain cash compensation into a notional investment account. Pepco includes such plans in other current and noncurrent liabilities in its Balance Sheet. The value of Pepco'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 (which are included with the Deferred Compensation Obligation in the tables above) 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 Pepco at December 31, 2023:

Description	December 31, 2023
Total commitments	$ 120
Remaining commitments[a]	31

(a) Remaining commitments extend through 2026 and include charitable contributions, rate credits, and escrow funds.

Commercial Commitments

Pepco's commercial commitments as of December 31, 2023, representing commitments potentially triggered by future events, were as follows:

		Expiration within					
	Total	2024	2025	2026	2027	2028	2029 and beyond
Surety bonds[a]	$ 84	$ 84	$ —	$ —	$ —	$ —	$ —
Guaranteed lease residual values[b]	9	—	2	2	1	2	2
Total commercial commitments	$ 93	$ 84	$ 2	$ 2	$ 1	$ 2	$ 2

(a) Surety bonds—Guarantees issued related to contract and commercial agreements, excluding bid bonds. Historically, payments under the guarantees have not been made and the likelihood of payments being required is remote.
(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 $20 million is guaranteed by Pepco. Historically, payments under the guarantees have not been made and Pepco believes the likelihood of payments being required under the guarantees is remote.

Leases

Pepco's future minimum lease payments for operating leases as of December 31, 2023 were as follows:

2024	$ 7
2025	5
2026	5
2027	4
2028	4
Remaining years	16
Total minimum future lease payments	$ 41

Environmental Remediation Matters

General. Pepco'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, Pepco 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. Pepco owns or leases a number of real estate parcels, including parcels on which its operations or the operations of others may have resulted in contamination by substances that are considered hazardous under environmental laws. In addition, Pepco 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, Pepco cannot reasonably estimate whether it will incur significant liabilities for additional investigation and remediation costs at these or additional sites identified by Pepco, 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 Pepco's financial statements.

As of December 31, 2023 and 2022, respectively, Pepco has accrued $79 million and $44 million, respectively, in undiscounted amounts for environmental liabilities in Accumulated Miscellaneous Operating Provisions (Account 228.4) and Miscellaneous Current and Accrued Liabilities (Account 242) on its Balance Sheet.

Benning Road Site.

In September 2010, PHI received a letter from the EPA (Environmental Protection Agency) 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 (PES), 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 Department of

Energy & Environment (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 completing a FS to evaluate possible remedial alternatives for submission to DOEE. In October, 2022, DOEE approved dividing the work to complete the landside portion of the FS from the waterside portion to expedite the overall schedule for completion of the project. The landside FS was approved by DOEE on March 15th, 2024, and the waterside FS is scheduled to be complete and approved by DOEE by the end of the fourth quarter of 2024. Following the completion of each FS, DOEE will issue a Proposed Plan for public comment and then issue a Record of Decision (ROD) identifying the remedial actions determined to be necessary for the area in question. On October 3, 2023, DOEE and Pepco entered into an addendum to the Benning Consent Decree pursuant to which Pepco has agreed to fund or perform the remedial actions to be selected by DOEE for the landslide and water areas. This addendum to the Benning Consent Decree was entered by the Court on February 27, 2024 and became effective on that date.

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. Pepco has determined that a loss associated with this matter is probable and has accrued an estimated liability, which is included in the amounts listed above.

Anacostia River Tidal Reach

Contemporaneous with the Benning Road site RI/FS being performed by the Pepco Entities, DOEE and the National Park Service 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.

On September 30, 2020, DOEE released its Interim ROD for the Anacostia River sediments. The Interim ROD reflects an adaptive management 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.

On July 15, 2022, Pepco received a letter from the District of Columbia's Office of the Attorney General (D.C. OAG) on behalf of DOEE conveying a settlement offer to resolve all PRPs' liability to the District of Columbia (District) for their past costs and their anticipated future costs to complete the work for the Interim ROD. Pepco responded on July 27, 2022 to enter into settlement discussions. On October 3, 2023, Pepco and the District entered into another consent decree (the "Anacostia River Consent Decree") pursuant to which Pepco agreed to pay $47 million to resolve its liability to the District for all past costs to perform the river-wide RI/FS and all future costs to complete the work required by the Interim ROD. This amount will be paid in four equal annual installments beginning a year after the effective date of the Anacostia River Consent Decree. The funds will be deposited into the DOEE's Clean Land Fund for the District's costs of the Interim ROD work. The Anacostia River Consent Decree caps Pepco's liability for these costs and provides Pepco with the right to seek contribution from other potentially responsible parties. The Anacostia River Consent Decree was lodged with the U.S. District Court for the District of Columbia in January 2024. Once the court signs and approves the Anacostia River Consent Decree it will become effective. Exelon, PHI, and Pepco have accrued a liability for Pepco's payment obligations under the Anacostia Consent Decree and management's best estimate of its share of any other future Anacostia River response costs. Pepco has 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 amounts listed above.

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 NRD assessment, a process that often takes many years beyond the remedial decision to complete. Pepco has concluded that a loss associated with the eventual NRD assessment is reasonably possible. Due to the very early stage of the NRD 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 Anacostia River Sediment Project (ARSP) was also assumed by this entity.

Buzzard Point Site.

On December 8, 2022, Pepco received a letter from the D.C. OAG, alleging wholly past violations of the District's stormwater discharge and waste disposal requirements related to operations at the Buzzard Point facility, a 9-acre parcel of waterfront property in Washington, D.C. occupied by an active substation and former steam plant building. The letter also alleged wholly past violations by Pepco of stormwater

discharge requirements related to its district-wide system of underground vaults. On October 3, 2023, Pepco entered into a Consent Order with the District of Columbia to resolve the alleged violations without any admission of liability. The Consent Order requires Pepco to pay a civil penalty of $10 million. In addition, Pepco has agreed to assess the environmental conditions at its Buzzard Point facility and conduct any remedial actions deemed necessary as a result of the assessment, and also to assess potential environmental impacts associated with the operation of its underground vaults. The Consent Order was lodged with the District of Columbia Superior Court in January 2024. The court signed and entered the Consent Order, and it became effective on February 2, 2024. Exelon, PHI, and Pepco have accrued a liability for the penalty payments and for the projected costs for the required environmental assessments and remediation. Pepco has concluded that incremental exposure is reasonably possible, but the range of loss cannot be reasonably estimated beyond the amounts included in the amounts listed above.

Litigation and Regulatory Matters

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

Pepco is subject to certain dividend restrictions established by settlements approved by the MDPSC and DCPSC that prohibit Pepco from paying a dividend on its common shares if (a) after the dividend payment, Pepco's equity ratio would be 48% as calculated pursuant to the MDPSC's and DCPSC's ratemaking precedents, or (b) Pepco'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. Pepco is involved in various other litigation matters that are being defended and handled in the ordinary course of business. Pepco is also from time to time subject to audits and investigations by the FERC and other regulators. 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. Pepco 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

Common Stock (Account 201)

The following table presents common stock authorized and outstanding as of December 31, 2023 and 2022:

	Par Value	Shares Authorized	December 31, 2023 Shares Outstanding	December 31, 2022 Shares Outstanding
Common stock	$ 0.01	200,000,000	100	100

Preferred and Preference Securities (Account 204)

The following table presents shares of preferred securities authorized, none of which were outstanding, as of December 31, 2023 and 2022.

	Preferred Securities Authorized
Preferred securities authorized	6,000,000

There were no shares of preference securities authorized as of December 31, 2023 and 2022.

14. Supplemental Financial Information

Supplemental Statement of Income Information

The following table provides additional information about material items recorded in Pepco's Statement of Income for the years ended December 31, 2023 and 2022:

Taxes other than income taxes (Accounts 408.1 and 408.2)	For the Years Ended December 31, 2023	2022
Utility[(a)]	$ 283	$ 283
Property	101	94
Payroll	6	6

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

Supplemental Statement of Cash Flows Information

The following table provides additional information about Pepco's Statement of Cash Flows for the years ended December 31, 2023 and 2022:

Cash paid during the year	For the Years Ended December 31, 2023	2022
Interest (net of amount capitalized)	$ 153	$ 141
Income taxes (net of refunds)	6	28
Non-cash investing activities		
(Decrease) increase in capital expenditures not paid	$ (55)	$ 65

15. Related Party Transactions

Expenses with Generation

Pepco incurred expenses from transactions with the Generation affiliate as described in the footnote 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 Pepco. On February 21, 2021, Exelon's Board of Directors approved a plan to separate the Utility Registrants and Generation, creating two publicly traded companies. Effective February 1, 2022, Generation is no longer a related party of Pepco.

The following table presents Pepco's expenses with Generation:

	For the Year Ended December 31, 2022
Expenses with Generation[(a)]	$ 39

(a) Pepco received electric supply from Generation under contracts executed through Pepco's competitive procurement process approved by the MDPSC and DCPSC.

Service Company Costs for Corporate Support

Pepco 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 Pepco:

	Operating and maintenance from affiliates For the Years Ended December 31, 2023	2022	Capitalized costs For the Years Ended December 31, 2023	2022
BSC	$ 114	$ 110	$ 59	$ 60
PHISCO	122	112	39	33

Current Receivables from Affiliates

The following table presents Pepco's current Receivables from affiliates:

	At December 31, 2023	2022
ACE	$ 1	$ —
Other	1	—
Total (Account 146)	$ 2	$ —

Current Payables to Affiliates

The following table presents Pepco's current Payables to affiliates:

	At December 31, 2023	2022
BSC	$ 17	$ 20
PHISCO	14	13
Other	1	1
Total (Account 234)	$ 32	$ 34

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, PHI operates an intercompany money pool that Pepco participates in.

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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)								304,643,506	304,643,506
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)								306,056,211	306,056,211
10	Balance of Account 219 at End of Current Quarter/Year									

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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)	11,273,178,780	11,273,178,780					
4	Property Under Capital Leases	192,869,569	192,869,569					
5	Plant Purchased or Sold							
6	Completed Construction not Classified	975,923,615	975,923,615					
7	Experimental Plant Unclassified							
8	Total (3 thru 7)	12,441,971,964	12,441,971,964					
9	Leased to Others							
10	Held for Future Use	37,759,322	37,759,322					
11	Construction Work in Progress	1,229,752,416	1,229,752,416					
12	Acquisition Adjustments							
13	Total Utility Plant (8 thru 12)	13,709,483,702	13,709,483,702					
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	4,170,376,190	4,170,376,190					
15	Net Utility Plant (13 less 14)	9,539,107,512	9,539,107,512					
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	3,865,738,921	3,865,738,921					
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	304,637,269	304,637,269					
22	Total in Service (18 thru 21)	4,170,376,190	4,170,376,190					
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							
33	Total Accum Prov (equals 14) (22,26,30,31,32)	4,170,376,190	4,170,376,190					

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

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

1. Report below the original cost of electric plant in service according to the prescribed accounts.
2. 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.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. 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.
5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
6. 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.

7. 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.
8. 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.
9. 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	250					250
4	(303) Miscellaneous Intangible Plant	183,788,886	40,649,345	129,242			224,308,989
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	183,789,136	40,649,345	129,242			224,309,239
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	48,552,885					48,552,885
48.1	(351) Energy Storage Equipment - Transmission						
49	(352) Structures and Improvements	120,815,519	20,643,753	215,617		(88,173)	141,155,482
50	(353) Station Equipment	1,071,446,138	338,509,223	2,055,839		(240,870)	1,407,658,652
51	(354) Towers and Fixtures	117,691,546					117,691,546
52	(355) Poles and Fixtures	13,043,646	1,041,388				14,085,034
53	(356) Overhead Conductors and Devices	146,280,928	105,814,868	568,930		(101,013)	251,425,853
54	(357) Underground Conduit	136,172,028	28,123,035	9,259			164,285,804
55	(358) Underground Conductors and Devices	276,223,385	19,928,326	231,506		(90,461)	295,829,744
56	(359) Roads and Trails	10,675,655					10,675,655
57	(359.1) Asset Retirement Costs for Transmission Plant						
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	1,940,901,730	514,060,593	3,081,151		(520,517)	2,451,360,655
59	4. Distribution Plant						
60	(360) Land and Land Rights	52,553,579				8,556,537	61,110,116
61	(361) Structures and Improvements	205,352,559	41,784,996	1,364,875		254,949	246,027,629
62	(362) Station Equipment	1,401,926,343	147,051,616	2,977,967		(1,174,955)	1,544,825,037
63	(363) Energy Storage Equipment – Distribution						
64	(364) Poles, Towers, and Fixtures	556,946,219	46,144,344	859,213			602,231,350
65	(365) Overhead Conductors and Devices	879,872,583	59,813,922	7,140,052		969,545	933,515,998
66	(366) Underground Conduit	1,442,549,705	24,035,150	632,495			1,465,952,360
67	(367) Underground Conductors and Devices	1,974,798,779	171,330,144	6,185,949		90,461	2,140,033,435
68	(368) Line Transformers	1,317,319,750	85,194,294	11,275,731			1,391,238,313
69	(369) Services	581,458,361	32,296,175	1,869,403			611,885,133
70	(370) Meters	175,521,301	8,260,811	2,770,084			181,012,028
71	(371) Installations on Customer Premises	6,271,883	2,341,931				8,613,814
72	(372) Leased Property on Customer Premises						
73	(373) Street Lighting and Signal Systems	71,813,560	2,422,340	436,283			73,799,617
74	(374) Asset Retirement Costs for Distribution Plant	12,387,107	(2,674,645)	68,963			9,643,499
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	8,678,771,729	618,001,078	35,581,015		8,696,537	9,269,888,329
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	4,682,179					4,682,179
87	(390) Structures and Improvements	176,325,330	1,943,484	2,876,506			175,392,308
88	(391) Office Furniture and Equipment	46,221,421	5,314,224	3,261,339			48,274,306
89	(392) Transportation Equipment	35,619,266	5,932,598				41,551,864
90	(393) Stores Equipment	59,878	1,577,424				1,637,302
91	(394) Tools, Shop and Garage Equipment	26,039,736	3,042,391	237,593			28,844,534

92	(395) Laboratory Equipment	460,149		460,148			1
93	(396) Power Operated Equipment	868,836					868,836
94	(397) Communication Equipment	162,442,601	13,797,891	2,245,134		(868,533)	173,126,825
95	(398) Miscellaneous Equipment	18,206,797	2,653,593	211,834			20,648,556
96	SUBTOTAL (Enter Total of lines 86 thru 95)	470,926,193	34,261,605	9,292,554		(868,533)	495,026,711
97	(399) Other Tangible Property	27,116					27,116
98	(399.1) Asset Retirement Costs for General Plant	1,623,409	(263,495)				1,359,914
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	472,576,718	33,998,110	9,292,554		(868,533)	496,413,741
100	TOTAL (Accounts 101 and 106)	11,276,039,313	1,206,709,126	48,083,962		7,307,487	12,441,971,964
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)	11,276,039,313	1,206,709,126	48,083,962		7,307,487	12,441,971,964

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	Melwood, Marlboro Pike in Upper Marlboro, MD	01/01/2010	06/01/2032	295,431
3	10526 St Paul Street, Kensington MD 20895-Map: HP53-Lot 28 10,599SF	03/01/2013	06/01/2032	457,898
4	8000 Fort Foote Road & 8281 Oxon Hill Road, Fort Washington, MD	12/01/2015	06/01/2031	806,649
5	Melwood, Marlboro Pike in Upper Marlboro, MD	01/01/2010	06/01/2032	512,654
6	1000 1st Street NW, Wash DC, Lot 82 Sq 559 - 2.173 acres, Mt. Vernon	11/01/2015	06/01/2024	28,337,077
7	White Flint Substation-11650 Nebel Street, Rockville, Maryland, 20852	12/01/2014	06/01/2024	7,349,613
21	Other Property:			
22				
23				
24				
25				
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47	TOTAL			37,759,322

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	Mt Vernon Sq Substation 230kV	149,483,312
2	White Flint New Substation 69kV	105,722,947
3	Mt Vernon Sq Substation Estab 230kv	84,754,368
4	Install 3 69kV Feeders from Sl	68,001,021
5	Mt Vernon Sq Substation Estab 13kv	55,017,358
6	G STREET Substation 28 CONVERT 4KV	37,966,235
7	Harvard 230kV Supplies DC	31,276,510
8	WHITE FLINT Underground CIVIL RELATED	28,368,614
9	Benning Substation. 41 69kV GIS	18,702,017
10	WHITE FLINT Underground NEW SUPPLY LINE	18,357,918
11	13 8kV Switchgear Replacement Pepco	16,808,604
12	L St Substation Capacity Expansion	15,752,996
13	PEPCO Tower Telecom	13,657,016
14	HRV Rebuild-13 kV HRV Re-Load	13,016,256
15	Takoma 230kV: Two 500 MVA Phase	12,986,513
16	Champlain New substation Transformer	12,903,963
17	HRV Rebuild-13kV Champlain Load	12,606,790
18	White Flint Area Substation Distribution	12,213,952
19	DC Plug Feeder 15009	11,155,577
20	13kV Distribution Cutovers I to F to L	11,131,944
21	Takoma 230kV HSB	10,585,722
22	Takoma OH UG 230kV Termination	10,069,718
23	SPCC Oil Breaker Replacement Substation Pepco MD	10,047,589
24	FEP PHYS SEC BUZZARD PT WALL	9,839,521
25	EU GIS CORE Switchgear	9,374,323
26	64327: Pepco MD: Substation Improvement	9,004,213
27	Buzzard Contingency - Mbl GIS & Transformer	8,615,925
28	Replace 69kV Self Contained UG Supply	8,227,356
29	White Flint substation Construct	7,858,052
30	FEP Burches Hill Substation 202	7,782,835

31	Oak Grove to Talbert West.	7,549,674
32	Rebuild Champlain Substation 25 69kV	6,945,294
33	G ST substation 28 CON. 4KV N Sec 4	6,828,775
34	DC Plug Feeder 14758	6,545,907
35	DCPLUG Feeder 14008	5,727,843
36	DC Plug Feeder 14007	5,510,877
37	Fire Protection Distribution DC	5,253,479
38	IDS design build install	5,163,566
39	Install Fire Protection System	4,930,815
40	SCB PHI Case #9461 Software	4,842,381
41	Georgetown N. 4-13kV Conversion	4,824,341
42	DDOT Bridge78 Relocation	4,674,954
43	Fort Lincoln Improvement DC	4,523,123
44	Mt. Vernon Sq Extend LVAC	4,521,671
45	Linden substation Install 69kV term	4,494,956
46	Planned Rubber Lead Sec Replacement	4,352,091
47	For DCPLUG Feeder 15001	4,130,719
48	Mt Vernon Sq substation 230	3,870,614
49	Waterfront Area Plan 3593371	3,679,046
50	For DCPLUG Feeder 14767	3,658,443
51	Bells Mill Bus Tie Replace	3,656,283
52	For DCPLUG Feeder 14093	3,576,160
53	Drainage & driveway remediation	3,450,148
54	Congress Heights substation 64	3,449,315
55	For DCPLUG Feeder 15171	3,415,162
56	For DCPLUG Feeder 15021	3,283,001
57	For DCPLUG Feeder 15166	3,148,870
58	Buzzard Point Spare	3,135,124
59	Phase Shifter Spare Install	3,129,631
60	Fire Protection Revitalization	3,050,382
61	Burches Hill Spare 1	3,000,180
62	Burches Hill Spare	2,997,598
63	Bells Mill T4 Spare	2,997,598
64	Apollo Phase 2 W/O WPT Software	2,986,345
65	69083 Wildercroft T1	2,978,501
66	ONS Replacement (PEPCO) MD	2,930,055
67	Ala Ave substation 136 Battery substation	2,892,580
68	Pep DC - UG SCADA Interrupter	2,787,224
69	Chalk Point Spare Transformer	2,771,944
70	Burches Hill Spare 2	2,726,371
71	Fort Lincoln Improvement MD	2,694,956
72	ADMS - Cap Software #2 Software	2,679,568
73	PEP Utility Coms Cap	2,545,236
74	69 kV MOD Software Replace Program	2,537,098
75	Benning T4 Replacement	2,530,346
76	Rebuild Feeder 69060 (Quince Orchard)	2,521,256
77	H St Bridge Relocation 16006761	2,508,863
78	Install Radio NonASR Equipment Pepco MD	2,416,619
79	DC Plug Feeder 15174	2,373,953
80	PEPCO DC Benning Road EV Charge	2,288,845

81	Bells Mill T6 Spare	2,268,549
82	69079 Feeder Rebuild	2,226,029
83	VAN NES substation 129 Software REPL PH2	2,151,886
84	68163:Circuit Breaker	2,102,924
85	PEPCO MD Forestville EV Charging	2,070,542
86	DCPLUG Feeder 14702	2,043,008
87	Substation 74-Rebuild F St 69kV	2,040,192
88	Unbilled Cap Pepco MD Non-Stan	2,019,722
89	New Business Pepco MD	1,980,535
90	Union Market Push Pipe	1,962,677
91	DickrsnH Quince Orchard Upgrade Feeder 23032 34	1,950,044
92	F St substation Rebuild	1,908,323
93	Distribution substation Emergency DC	1,878,174
94	Communication Tower Replace Pep MD CAP	1,862,189
95	Reliability Improve OH	1,859,792
96	Outage Reporting and Analy -CL	1,852,677
97	IDS design build install DC	1,815,449
98	BDG SPCC Burtonsville Breakers	1,799,641
99	Substation Infrastructure	1,770,134
100	69kV Feeder 69025 Rebuild-Sg 1	1,768,042
101	VAN NESS S 129 P I REPLACE 200K	1,709,865
102	Oak Grove to Talbert 230kV West Line	1,698,633
103	Distribution substation Emergency MD	1,695,584
104	DC Plug Feeder 00347	1,671,200
105	69094 White Oak T1	1,639,121
106	4kv Substation Automation UDS	1,631,660
107	DC Plug Feeder 14009	1,615,305
108	Router Upgrade Cores	1,603,049
109	NoMa Neighborhood Performance	1,599,143
110	Storm water retention Credit	1,583,916
111	Quince-Orchard UG Get 69060	1,507,769
112	PEPCO Standing Capital Accrual	1,499,000
113	For DCPLUG Feeder 118	1,457,619
114	002 O Street 1B 2B 3B 4B Breaker	1,429,835
115	Champlain to L Street 34kV	1,417,102
116	Van Ness Switchgear Replacement	1,380,609
117	68612: PEPCO DC L St T1 R	1,378,419
118	WO# 16954838 - FEEDER EXT SHF PH4	1,349,663
119	DC PLUG Feeder 467	1,337,231
120	68313: PEPCO DC L St T2 R	1,330,927
121	Install Radios Line Equipment Pep MD	1,323,014
122	68614: PEPCO DC L St. T3	1,313,277
123	New Business Commercial DC	1,312,926
124	ITE Air Circuit Breaker Refurbishment	1,301,590
125	Fiber Optic DC	1,251,941
126	PILC Replacement DC	1,228,462
127	68615: PEPCO DC L St T4 R	1,228,239
128	052 10thSt 1B 4B Breaker Replace ECA	1,206,017
129	2022 FDR 14124_WO17388282	1,183,285
130	Campus Drive T1 Replace	1,169,976

131	2021 Tree Spacer - WO#TBD	1,163,442
132	ONS Replacement (PEPCO) DC	1,147,259
133	68798: 042 Buzzard (138kV	1,137,793
134	Bowie SPCC Breaker Replace	1,117,629
135	2021 Tree Wire Spacer WO# TBD	1,116,168
136	HVAC UPGRADE 9th-STREET substation 11	1,107,877
137	68581: Purchase Spare 500	1,091,158
138	Reliability Improvements OH DC	1,082,558
139	Pepco MD EV Public	1,074,457
140	Disconnect Software MD	1,067,547
141	F St to Georgetown 69kV-Civil	1,062,249
142	Pepco 69kV UG Getaway Replacement	1,058,555
143	Pepco Cable Replacement Feeders	1,034,427
144	Fiber Optic Builds - MD	1,024,406
145	2021 MISC FDR14465 WO16835623	1,000,575
146	Projects Less Than 1 Million	120,304,464
43	Total	1,229,752,416

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	3,681,441,331	3,681,441,331		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	276,108,966	276,108,966		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	4,927,809	4,927,809		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9.1	Other Accounts (Specify, details in footnote):	[a]535,686	535,686		
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	281,572,461	281,572,461		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(47,954,721)	(47,954,721)		
13	Cost of Removal	(51,873,888)	(51,873,888)		
14	Salvage (Credit)	1,756,184	1,756,184		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(98,072,425)	(98,072,425)		
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	797,554	797,554		
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	3,865,738,921	3,865,738,921		
	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	639,491,853	639,491,853		
26	Distribution	3,068,816,485	3,068,816,485		
27	Regional Transmission and Market Operation				
28	General	157,430,583	157,430,583		
29	TOTAL (Enter Total of lines 20 thru 28)	3,865,738,921	3,865,738,921		

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	$ 535,686
Total	$ 535,686

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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)
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								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41								
42	Total Cost of Account 123.1 $		Total					

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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)	[a]126,308,183	[a]149,119,078	Electric
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)	1,269,386	1,562,870	Electric
9	Distribution Plant (Estimated)	7,638,587	8,842,391	Electric
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)	135,216,156	159,524,339	
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	135,216,156	159,524,339	

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: PlantMaterialsAndOperatingSuppliesConstruction

Assigned to - Construction (Estimated)		
Transmission Plant (Estimated)	$	17,998,916
Distribution Plant (Estimated)		108,309,267
Assigned to - Construction (Estimated)	$	126,308,183

(b) Concept: PlantMaterialsAndOperatingSuppliesConstruction

Assigned to - Construction (Estimated)		
Transmission Plant (Estimated)	$	22,397,686
Distribution Plant (Estimated)		126,721,392
Assigned to - Construction (Estimated)	$	149,119,078

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Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. 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.
4. 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).
5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
6. 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.
7. Report on Lines 8-14 the names of vendors/transferors of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. 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	118	1,695									118	1,695
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)												
5	Returned by EPA												
6													
7													
8	Purchases/ Transfers:												
9	DC HPS RECs Purchased												
10	DC RECs Received	1,226,695	63,374,336									1,226,695	63,374,336
11	MD HPS RECs Purchased	81,696	2,197,208									81,696	2,197,208
12	MD RECs Received	1,774,404	58,360,274									1,774,404	58,360,274
13													
14													
15	Total	(a) 3,082,795	(a) 123,931,818									3,082,795	123,931,818
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	DC RECs Retired	1,226,654	63,356,836									1,226,654	63,356,836
23	MD RECs Retired	1,855,281	60,537,241									1,855,281	60,537,241
24													
25													
26													
27													
28	Total	[b]3,081,935	[d]123,894,077									3,081,935	123,894,077
29	Balance-End of Year	978	39,436									978	39,436
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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: AllowancesInventoryPurchasesTransfersNumber

Represents renewable energy credits acquired and received to meet the Renewable Energy Portfolio Standards (RPS) for DC and the state of MD.

(b) Concept: AllowancesInventorySalesTransfersNumber

Represents renewable energy credits retired to meet the Renewable Energy Portfolio Standards (RPS) for DC and the state of MD.

(c) Concept: AllowancesInventoryPurchasesTransfers

Represents the dollar value of renewable energy credits acquired and received to meet the Renewable Energy Portfolio Standards (RPS) for DC and the state of MD.

(d) Concept: AllowancesInventorySalesTransfers

Represents the dollar value of renewable energy credits retired to meet the Renewable Energy Portfolio Standards (RPS) for DC and the state of MD.

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Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. 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.
4. 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).
5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
6. 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.
7. Report on Lines 8-14 the names of vendors/transferors of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. 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													
10													
11													
12													
13													
14													
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													
26													
27													
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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	Abandoned Potomac River Project / Glebe Road costsDocket No. ER19-2769-0009/6/2019 - Filed with FERC 10/28/2019 - FERC Order Approving Filing as Requested 5 year amortization period beginning November 5, 2019					
22	Beginning Balance 1/1/2023	227,410				

23	Amortization Expense			407	123,294	
24	Ending Balance 12/31/2023					104,115
49	TOTAL	227,410			123,294	104,115

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	Asset Retirement Obligation	5,219,857	1,292,882	[c] 108	93,150	6,419,589
2	Worker's Compensation & Long-term Disability	9,704,535	491,515	[d] Various	2,831,739	7,364,311
3	[a] Control Center	1,092,806		407.3	1,092,806	
4	Transmission Service Revenue	3,281,720	73,937,578	[e] Various	62,292,122	14,927,176
5	DC Residential Aid Discount-Distribution	1,905,079	646,962	407.3	629,653	1,922,388
6	DC Bill Stabilization Adjustment Deferral	86,927,979	74,948,948	[f] Various	71,522,615	90,354,312
7	[a] AMI/Smart Grid - MD	19,262,606		407.3	4,898,397	14,364,209
8	DC Costs to Achieve (CTA) Deferral	8,803,630		407.3	1,760,725	7,042,905
9	DC I-Street Lease Deferral	1,940,180		589	677,756	1,262,424
10	DC Power Line Undergrounding (PLUG)	36,664,313	250,657	[a] Various	34,102,470	2,812,500
11	DC Rate Case Costs	3,895,773	2,788,232	928	1,848,053	4,835,952
12	DC Recoverable Legacy Billing Costs	97,175		903	59,800	37,375
13	DC Recoverable Solution One Costs	793,650		903	488,400	305,250
14	DC Recoverable Outside Tax Services Costs	31,850		923	19,600	12,250

15	MD Bill Stabilization Adjustment Deferral	10,471,283	32,090,614	(b) Various	32,845,990	9,715,907
16	MD Purchase of Third Party Supplier Receivables	2,187,452	3,047,764	(i) Various	4,272,089	963,127
17	MD Electric Vehicle Pilot Program Costs	1,918,339	1,786,960	(j) Various	632,926	3,072,373
18	AMI/Smart Grid - DC	26,481,990	4,400	407.3	5,822,265	20,664,125
19	DC Recoverable DLC Costs	4,483,814		407.3	2,759,264	1,724,550
20	DSM-Energy Efficiency Products-MD	169,558,000	71,938,953	(k) Various	72,771,586	168,725,367
21	DSM-Direct Load Control Program-MD	22,319,742	6,324,279	407.3	5,792,086	22,851,935
22	District of Columbia SOS: Energy	12,162,907	184,697,490	(l) Various	195,186,823	1,673,574
23	District of Columbia SOS: Administrative Costs	9,188,537	2,117,081	407.3	7,695,735	3,609,883
24	Maryland SOS: Energy	7,309,398	4,405,387	(m) Various	11,714,785	
25	MD Incremental Storm Costs	1,707,240	8,222,044	(n) Various	1,056,732	8,872,552
26	SOS Deferral for FERC 494 Settlement	15,395,980	417,938	407.3	6,456,808	9,357,110
27	Benning Road Study Costs	6,442,328	30,979	(o) Various	3,057,758	3,415,549
28	Tax Cuts and Jobs Act		778,615	—		778,615
29	MD Recoverable Legacy Meter Costs-Order 9418	31,773,027		407.3	8,008,296	23,764,731
30	DC Purchase of Third Party Supplier Receivables	6,757,213	3,609,292	(p) Various	2,946,284	7,420,221
31	MD Incremental COVID-19 Cost	5,078,161		407.3	556,620	4,521,541
32	DC Incremental COVID-19 Cost	12,749,290		—		12,749,290
33	DC Electric Vehicle Pilot Program Costs	626,049	760,738	—		1,386,787
34	DC Costs to Optimize (CTO) Deferral	1,371,081		407.3	274,216	1,096,865
35	Battery Energy Storage System (BESS)	41,253	200,330	—		241,583
36	MD Dynamic Pricing, Critical Peak Rebate Credit		13,656	—		13,656
37	District of Columbia SOS: Transmission	634,247	3,939,080	(q) Various	4,573,327	
38	DC House of Worship	56,243	79,851	—		136,094
39	Maryland SOS: Administrative Costs	613,894	10,224,552	(r) 254	8,117,732	2,720,714
40	DC EE Program		894,086	(s) Various	894,086	
41	Infrastructure Investment and Jobs Act	103,078	327,658	—		430,736
42	DC Right of Way		124,530	(t) Various	124,530	
43	Maryland SOS: Transmission		2,653,573	(u) 254	2,002,719	650,854
44	Accrued Anniversary Credits - DC		760,400	—		760,400
45	Accrued Anniversary Credits - MD		1,735,100	—		1,735,100
44	TOTAL	529,051,699	495,542,124		559,879,943	464,713,880

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets

Pepco 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	Control Center	DC Formal Case No. 939
4	Transmission Service Revenue	FERC Docket No. ER05-515
5	DC Residential Aid Discount-Distribution	DC Formal Case No. 1120
6	DC Bill Stabilization Adjustment Deferral	DC Formal Case No. 1053
7	AMI/Smart Grid - MD	MDPSC Order No. 87884, 88432
8	DC Costs to Achieve (CTA) Deferral	DC Formal Case No. 1139
9	DC I-Street Lease Deferral	DC Formal Case No. 1139, 1150, 1151
10	DC Power Line Undergrounding (PLUG)	DC Formal Case No. 1145
11	DC Rate Case Costs	DC Formal Case No. 1150
12	DC Recoverable Legacy Billing Costs	DC Formal Case No. 1139

13	DC Recoverable Solution One Costs	DC Formal Case No. 1139
14	DC Recoverable Outside Tax Services Costs	DC Formal Case No. 1139
15	MD Bill Stabilization Adjustment Deferral	MDPSC Order No. 81517
16	MD Purchase of Third Party Supplier Receivables	MDPSC Maillog 116830
17	MD Electric Vehicle Pilot Program Costs	MDPSC Order No. 88997
18	AMI/Smart Grid - DC	DC Formal Case No. 16930, 18846
19	DC Recoverable DLC Costs	DC Formal Case No. 18846
20	DSM-Energy Efficiency Products-MD	MDPSC Order No. 87575
21	DSM-Direct Load Control Program-MD	MDPSC Order No. 87575
22	District of Columbia SOS: Energy	DC Formal Case No. 1017
23	District of Columbia SOS: Administrative Costs	DC Formal Case No. 1017
24	Maryland SOS: Energy	MDPSC Case No. 78400
25	MD Incremental Storm Costs	MDPSC Order No. 87884, 88432, 89227
26	SOS Deferral for FERC 494 Settlement	FERC Docket No. ER18-2102-001
27	Benning Road Study Costs	DC Formal Case No. 1150, MDPSC Order No. 89227
28	Tax Cuts and Jobs Act	MDPSC Case No. 9473, DC Formal Case No. 1151
29	MD Recoverable Legacy Meter Costs-Order 9418	MDPSC Order No. 87884
30	DC Purchase of Third Party Supplier Receivables	DC Formal Case No. 1085
31	MD Incremental COVID-19 Cost	MDPSC Order No. 89636
32	DC Incremental COVID-19 Cost	DCPSC Order No. 20329
33	DC Electric Vehicle Pilot Program Costs	DC Formal Case No. 1130, 1155
34	DC Costs to Optimize (CTO) Deferral	DC Formal Case No. 1156
35	Battery Energy Storage System (BESS)	MDPSC Order No. 89664
36	MD Dynamic Pricing, Critical Peak Rebate Credit	MDPSC Order No. 87575
37	District of Columbia SOS: Transmission	DC Formal Case No. 1017
38	DC House of Worship	DC Formal Case No. 1156
39	Maryland SOS: Administrative Costs	MDPSC Case No. 78400
40	DC EE Program	DC Formal Case No. 1160
41	Infrastructure Investment and Jobs Act	DC Formal Case No. 1172
42	DC Right of Way	DCPSC Order No. 11737
43	Maryland SOS: Transmission	MDPSC Case No. 78400

(b) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets

Pepco amortizes the regulatory assets in account 182.3 based on the following amortization periods:

Line No.	Description of Other Regulatory Assets	Amortization Lives
7	AMI/Smart Grid - MD	10 years
8	DC Costs to Achieve (CTA) Deferral	5 years
9	DC I-Street Lease Deferral	5 years
11	DC Rate Case Costs	3 Years
12	DC Recoverable Legacy Billing Costs	5 years
13	DC Recoverable Solution One Costs	5 years
14	DC Recoverable Outside Tax Services Costs	5 years
17	MD Electric Vehicle Pilot Program Costs	5 years
18	AMI/Smart Grid - DC	5 years, 15 years
20	DSM-Energy Efficiency Products-MD	5 years
21	DSM-Direct Load Control Program-MD	15 years
25	MD Incremental Storm Costs	5 years
26	SOS Deferral for FERC 494 Settlement	10 years
27	Benning Road Study Costs	10 years
29	MD Recoverable Legacy Meter Costs-Order 9418	10 years
34	DC Costs to Optimize (CTO) Deferral	5 years
40	DC EE Program	7 Years

(c) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "108":

$ 93,150	recorded to account 108 - Asset Retirement Obligation Settlement Cost Activity

(d) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":

$ 957,044	recorded to account 184 - Offset as a fringe benefit for rate making purposes
1,874,695	recorded to account 228.2 - Annual adjustment to IBNR reserve
$ 2,831,739	Total

(e) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":

$ 8,404,677	recorded to account 254.0 - Reclass consistent with regulatory recovery position, included in Transmission Service Revenue, line 12, page 278.
53,887,445	recorded to account 456.1
$ 62,292,122	Total

(f) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":

$ 43,501,110	recorded to account 142 - Relief of Regulatory Asset through Billed Bill Stabilization Adjustment (BSA)
28,021,505	recorded to account 456
$ 71,522,615	Total

(g) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":

$ 108,975	recorded to account 254.0 - Reclass consistent with regulatory recovery position, included in DC Power Line Undergrounding (PLUG), line 15, page 278.
243,495	recorded to account 407.3
33,750,000	recorded to account 584
$ 34,102,470	Total

(h) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":

$ 3,342	recorded to account 131 - Represents the payment received from Washington Gas & Lighting Coordinated Program
21,125,665	recorded to account 142 - Relief of Regulatory Asset through Billed Bill Stabilization Adjustment (BSA)
11,716,983	recorded to account 456
$ 32,845,990	Total

(i) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":

$ 887,092	recorded to account 142 - Relief of Regulatory Asset through adjustment to MD Purchase of Third Party Supplier Receivables
873,001	recorded to account 144 - Relief of Regulatory Asset through Accounts Receivable Reserve adjustments
2,511,996	recorded to account 232 - Relief of Regulatory Asset through Third Party Supplier Discount
$ 4,272,089	Total

(j) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":		
$	37,443	recorded to account 232 - Payable electric vehicle residential rebates
	595,483	recorded to account 407.3
$	632,926	Total

(k) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":		
$	1,880,497	recorded to account 131 - Represents the payment received from Washington Gas & Lighting Coordinated Program
	68,077,892	recorded to account 407.3
	2,813,197	recorded to account 908
$	72,771,586	Total

(l) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":		
$	163,140,189	recorded to account 254.0 - Reclass consistent with regulatory recovery position, included in District of Columbia SOS: Energy, line 21, page 278.
	32,046,634	recorded to account 407.3
$	195,186,823	Total

(m) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":		
$	10,574,801	recorded to account 254.0 - Reclass consistent with regulatory recovery position, included in Maryland SOS Energy, line 2, page 278.
	1,139,984	recorded to account 407.3
$	11,714,785	Total

(n) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":		
$	1,037,464	recorded to account 593
	19,268	recorded to account 903
$	1,056,732	Total

(o) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":		
$	2,318,969	recorded to account 426.5
	738,789	recorded to account 588
$	3,057,758	Total

(p) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":		
$	2,788,478	recorded to account 144 - Relief of Regulatory Asset through Accounts Receivable Reserve adjustments
	157,806	recorded to account 254 - Reclass consistent with regulatory recovery position, included in DC Purchase of Third Party Supplier Receivables, line 5, page 278.
$	2,946,284	Total

(q) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "254":		
	2,202,186	recorded to account 254 - Reclass consistent with regulatory recovery position, included in District of Columbia SOS Transmission, line 17, page 278.
	2,371,141	recorded to account 407.3
$	4,573,327	Total

(r) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "254":		
$	8,117,732	recorded to account 254 - Reclass consistent with regulatory recovery position, included in Maryland SOS: Administrative Costs, line 4, page 278.

(s) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":		
$	641,192	recorded to account 908
	252,894	recorded to account 903
$	894,086	Total

(t) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "Various":		
$	31,994	recorded to account 254 - Reclass consistent with regulatory recovery position, included in DC Right of Way, line 16, page 278.
	92,536	recorded to account 408.1
$	124,530	Total

(u) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged

The following are the individual components of "254":		
$	2,002,719	recorded to account 254 - Reclass consistent with regulatory recovery position, included in Maryland SOS: Transmission, line 3, page 278.

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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	Ins. Recovery-Envmtl Claims	174,114	19,285	580	5,733	187,666
2	Prepaid Pension Cost	272,706,776	1,187,839	various	28,200,078	245,694,537
3	Prepaid Non-Pension Post Retirement benefit expense	5,040,285	4,535,135			9,575,420

4	Other A/R Worker Compensation	3,087,208	491,192	[f] various	346,268	3,232,132
5	[a] Recoverable AMI Start-Up Costs	258,013		407.3	60,708	197,305
6	Sale of Benning Road Property	247,865	428,322	[h] various	676,187	
7	[b] Maintenance and Inspection plan contract		428,633			428,633
8	Deposits for Equipment		826,263			826,263
9	[c] Concur Expense Management System	5,078	11,186,748	[i] various	11,191,826	
10	[d] Employee Payroll and Deductions payable/reimbursable	(3,608)	73,519,345	[j] various	73,488,254	27,483
11	[e] LT Special Billing Receivable	10,013	14,056	143	24,069	
47	Miscellaneous Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	281,525,744				260,169,439

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: DescriptionOfMiscellaneousDeferredDebits

Recoverable AMI amortization was paused in 2021 per Commission's approval of Formal Case No. 1156. Pepco ceased amortization during 2021 and 2022 and resumed amortization starting on January 1, 2023. The recoverable AMI Start-Up costs has an amortization period of 15 years absent the amortization pause period.

(b) Concept: DescriptionOfMiscellaneousDeferredDebits

Maintenance and Inspection plan contract will be amortized over 10 years.

(c) Concept: DescriptionOfMiscellaneousDeferredDebits

In 2022, $5,078 of Concur Expense Management System was reported within the "Other" category. In 2023, Concur Expense Management System is broken out in a separate Line Number and is no longer included within the "Other" balance.

(d) Concept: DescriptionOfMiscellaneousDeferredDebits

In 2022, <$3,608> of Employee Payroll and Deductions payable/reimbursable was reported within the "Other" category. In 2023, Employee Payroll and Deductions payable/reimbursable is broken out in a separate Line Number and is no longer included within the "Other" balance.

(e) Concept: DescriptionOfMiscellaneousDeferredDebits

In 2022, $10,013 of LT Special Billing Receivable was reported within the "Other" category. In 2023, LT Special Billing Receivable is broken out in a separate Line Number and is no longer included within the "Other" balance.

(f) Concept: DecreaseInMiscellaneousDeferredExpenseAccountCharged

Prepaid Pension is offset in Accounts 228.3, 926, 107, and 108.

(g) Concept: DecreaseInMiscellaneousDeferredExpenseAccountCharged

Worker's Compensation is offset in Accounts 228.2, 925, 107, 108, 143, and 174.

(h) Concept: DecreaseInMiscellaneousDeferredExpenseAccountCharged

Sale of Benning Road Property is offset in Accounts 131, 421.1, and 421.2

(i) Concept: DecreaseInMiscellaneousDeferredExpenseAccountCharged

Concur Expense Management system represents activity for the corporate credit program to be settled/invoiced with the credit card issuing bank . The activity for the corporate credit card program is offset to the following FERC Accounts: 107, 108, 146, 163, 182.3, 184, 232, 253, 416, 417.1, 426.5, 560, 566, 570, 571, 580, 581, 582, 584, 586, 588, 589, 592, 593, 594, 903, 908, 920, 923, 928, 930.1, and 930.2.

(j) Concept: DecreaseInMiscellaneousDeferredExpenseAccountCharged

Employee Payroll and Deductions payable/reimbursable is offset in Accounts 143, 242, 580, 581, 920, and 923.

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Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	[a]211,697,932	[b]199,358,846
7	Other		
8	TOTAL Electric (Enter Total of lines 2 thru 7)	211,697,932	199,358,846
9	Gas		

15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15)		
17.1	Other (Specify)		
17	Other (Specify)		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	211,697,932	199,358,846

Notes

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxes

Account 190 Federal Income Tax Activity		
410 Debits	$	22,236,546
411 Credits		(28,248,873)
Net Debits/(Credits)	$	(6,012,327)
Account 190 State Income Tax Activity		
410 Debits	$	798,542
411 Credits		(217,469)
Net Debits/(Credits)	$	581,073
Account 190 Activity B/S Only		
410 Debits	$	—
411 Credits		(17,770,340)
Net Debits/(Credits)	$	(17,770,340)
Net Change	**$**	**(12,339,086)**

(b) Concept: AccumulatedDeferredIncomeTaxes

Description	Beginning	Ending
Accrued Benefits	$ 1,613,551	$ 1,931,436
Accrued Bodily Injuries	1,283,037	735,228
Accrued Bonuses & Incentives	3,388,919	4,265,945
Accrued Environmental Liability	10,936,034	18,541,644
Accrued Legal	212,189	—
Accrued Liability - DC Distribution Underground	10,075,528	775,041
Accrued OPEB	(873,509)	(2,123,256)
Accrued Other Expenses	3,463,346	3,909,785
Accrued Payroll Taxes - AIP	243,201	(1,179,425)
Accrued Retention	7,349	3,674
Accrued Severance	55,114	168,086
Accrued Vacation	1,263,891	1,113,900
Accrued Worker's Compensation	5,904,234	5,297,152
Allowance for Doubtful Accounts	19,904,887	22,365,564
Asset Retirement Obligation	10,698,780	10,176,751
Capital Loss Carryforward	11,222	11,222
Charitable Contribution Carryforward	—	—
Corporate Alternative Minimum Tax	—	—
Deferred Compensation	977,825	(1,641,564)
Deferred Revenue	22,500,070	29,353,205
Long-term Incentive Plan	25,837	32,332
Merger Commitments	418,513	413,833
Other Deferred Credits	979,481	759,409
Regulatory Liability	6,267,200	9,627,643
Regulatory Liability - FERC Transmission True-up	—	—
Sales & Use Tax Reserve	116,203	167,033
State Income Taxes	250,432	4,423,968
State Net Operating Loss Carryforward	1,414,620	—
Maryland Additional Subtraction Carryforward	1,417,196	—
Maryland 10-309 Carryforward	1,100,575	—
Unamortized Investment Tax Credit	355,693	321,091
Other Deferred Tax Assets	97,770	55,525
Income Tax Regulatory Liability	107,588,744	89,853,624
Total	$ 211,697,932	$ 199,358,846

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Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

CAPITAL STOCKS (Account 201 and 204)

1. 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.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
3. 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.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
6. 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.

		Number of Shares Authorized by			Outstanding per Bal. Sheet (Total amount outstanding	Outstanding per Bal. Sheet (Total amount outstanding	Held by Respondent As	Held by Respondent As	Held by Respondent In Sinking	Held by Respondent In Sinking

Line No.	Class and Series of Stock and Name of Stock Series (a)	Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	without reduction for amounts held by respondent) Shares (e)	without reduction for amounts held by respondent) Amount (f)	Reacquired Stock (Acct 217) Shares (g)	Reacquired Stock (Acct 217) Cost (h)	and Other Funds Shares (i)	and Other Funds Amount (j)
1	Common Stock (Account 201)									
2		200,000,000	0.01		100	1				
6	Total	[a]200,000,000			100	1				
7	Preferred Stock (Account 204)									
8										
9										
10										
11	Total									
1	Capital Stock (Accounts 201 and 204) - Data Conversion									
2										
3										
4										
5	Total									

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FOOTNOTE DATA

(a) Concept: CommonStockSharesAuthorized

Reference is made to Pepco's Balance Sheet in the Exelon Corporation Form 10-K page 145, filed with the Securities and Exchange Commission for the year ended December 31, 2023.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 2023-12-31	Year/Period of Report End of: 2023/ 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	496,274,514
7.1	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock	
8	Ending Balance Amount	496,274,514
9	**Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)**	
10	Beginning Balance Amount	1,721,392
11.1	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock	
12	Ending Balance Amount	1,721,392
13	**Miscellaneous Paid-In Capital (Account 211)**	
14	Beginning Balance Amount	2,259,673,834
15.1	Increases (Decreases) Due to Miscellaneous Paid-In Capital	307,895,461
16	Ending Balance Amount	2,567,569,295

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	3,065,565,201

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	
22	TOTAL	

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

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

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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	3.60% First Mortgage Bond due 3/15/24		400,000,000		6,769,182		532,000	03/11/2014	03/15/2024	03/11/2014	03/15/2024	400,000,000	14,400,000
3	3.45% First Mortgage Bond due 6/13/29		150,000,000		3,353,125			06/13/2019	06/13/2029	06/13/2019	06/13/2029	150,000,000	5,175,000
4	2.53% First Mortgage Bond due 2/25/30		150,000,000		3,312,442			02/25/2020	02/25/2030	02/25/2020	02/25/2030	150,000,000	3,795,000
5	2.32% First Mortgage Bond due 3/30/31		150,000,000		3,355,678			03/30/2021	03/30/2031	03/30/2021	03/30/2031	150,000,000	3,480,000
6	3.35% First Mortgage Bond due 9/15/32		225,000,000		4,932,873			09/15/2022	09/15/2032	09/15/2022	09/15/2032	225,000,000	7,537,500
7	5.30% First Mortgage Bond due 3/15/33		[a]85,000,000		1,807,170			03/15/2023	03/15/2033	03/15/2023	03/15/2033	85,000,000	3,578,972
8	5.35% First Mortgage Bond due 9/13/33		[a]100,000,000		681,085			09/13/2023	09/13/2033	09/13/2023	09/13/2033	100,000,000	1,605,000
9	5.75% First Mortgage Bond due 4/15/34		100,000,000		1,216,106		76,000	03/24/2004	04/15/2034	03/24/2004	04/15/2034	100,000,000	5,750,000
10	5.40% First Mortgage Bond due 6/1/35		175,000,000		2,159,593		619,500	06/01/2005	06/01/2035	06/01/2005	06/01/2035	175,000,000	9,450,000
11	6.50% First Mortgage Bond due 11/15/37		250,000,000		2,187,500		622,500	11/16/2007	11/15/2037	11/16/2007	11/15/2037	250,000,000	16,250,000
12	6.50% First Mortgage Bond due 11/15/37		250,000,000		3,042,166		7,707,500	03/31/2008	11/15/2037	03/31/2008	11/15/2037	250,000,000	16,250,000
13	5.40% First Mortgage Bond due 3/15/38		[a]40,000,000		855,602			03/15/2023	03/15/2038	03/15/2023	03/15/2038	40,000,000	1,716,000
14	7.90% First Mortgage Bond due 12/15/38		250,000,000		2,187,500			12/03/2008	12/15/2038	12/03/2008	12/15/2038	250,000,000	19,750,000
15	4.15% First Mortgage Bond due 3/15/43		250,000,000		4,333,912		977,500	03/18/2013	03/15/2043	03/18/2013	03/15/2043	250,000,000	10,375,000
16	4.15% First Mortgage Bond due 3/15/43		200,000,000		4,232,480	(8,422,000)		03/16/2015	03/15/2043	03/16/2015	03/15/2043	200,000,000	8,300,000

17	4.15% First Mortgage Bond due 3/15/43		200,000,000		4,237,131	(4,064,000)		05/22/2017	03/15/2043	05/22/2017	03/15/2043	200,000,000	8,300,000
18	4.95% First Mortgage Bond due 11/15/43		150,000,000		2,767,692		1,111,500	11/14/2013	11/15/2043	11/14/2013	11/15/2043	150,000,000	7,425,000
19	4.27% First Mortgage Bond due 6/15/48		100,000,000		3,724,649			06/21/2018	06/15/2048	06/21/2018	06/15/2048	100,000,000	4,270,000
20	4.31% First Mortgage Bond due 11/1/48		100,000,000		36,738			11/01/2018	11/01/2048	11/01/2018	11/01/2048	100,000,000	4,310,000
21	3.28% First Mortgage Bond due 9/23/50		150,000,000		3,275,993			09/23/2020	09/23/2050	09/23/2020	09/23/2050	150,000,000	4,920,000
22	3.29% First Mortgage Bond due 9/28/51		125,000,000		2,744,448			09/28/2021	09/28/2051	09/28/2021	09/28/2051	125,000,000	4,112,500
23	3.97% First Mortgage Bond due 3/24/52		400,000,000		8,804,304			03/24/2022	03/24/2052	03/24/2022	03/24/2052	400,000,000	15,880,000
24	5.57% First Mortgage Bond due 3/15/53		[d]125,000,000		2,645,852			03/15/2023	03/15/2053	03/15/2023	03/15/2053	125,000,000	5,531,319
25	Subtotal		4,125,000,000		72,663,221	(12,486,000)	11,646,500					4,125,000,000	182,161,292
26	Reacquired Bonds (Account 222)												
27													
28													
29													
30	Subtotal												
31	Advances from Associated Companies (Account 223)												
32													
33													
34													
35	Subtotal												
36	Other Long Term Debt (Account 224)												
37													
38													
39													
40	Subtotal												
33	TOTAL		4,125,000,000									4,125,000,000	[e]182,161,292

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: BondsPrincipalAmountIssued

On March 15, 2023, Potomac Electric Power Company issued $85 million of first mortgage bonds due March 15, 2033.

(b) Concept: BondsPrincipalAmountIssued

On September 13, 2023, Potomac Electric Power Company issued $100 million of first mortgage bonds due September 13, 2033.

(c) Concept: BondsPrincipalAmountIssued

On March 15, 2023, Potomac Electric Power Company issued $40 million of first mortgage bonds due March 15, 2038.

(d) Concept: BondsPrincipalAmountIssued

On March 15, 2023, Potomac Electric Power Company issued $125 million of first mortgage bonds due March 15, 2053.

(e) Concept: InterestExpenseOnLongTermDebtIssued

The difference between total interest reported in column (m) and the balances in accounts 427 and 430 is $290,244, which represents PHI intercompany money pool interest and intercompany price responsive demand ("PRD") program interest.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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 field, 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)	306,056,211
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	50,817,213
14	Income Recorded on Books Not Included in Return	
15		
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20	SEE FOOTNOTE	[a](71,926,782)
27	Federal Tax Net Income	284,946,642
28	Show Computation of Tax:	
29	Federal Income Tax at 21%	59,838,795
30	SEE FOOTNOTE	(2,604,411)
31	TOTAL	57,234,384
32	Federal Income Tax Acct 409.10	59,287,247
33	Federal Income Tax Acct 409.20	(2,052,863)
34	Total	57,234,384

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: DeductionsOnReturnNotChargedAgainstBookIncome

Details	Amount
Net Income for the Year (Page 117)	$ 306,056,211
Federal Income Tax	26,061,095
State Income Tax	24,756,118
Pre-Tax Book Income	$ 356,873,424
Increase (Decrease) in Taxable Income Resulting From:	
Removal Costs	$ (51,263,659)
Mixed Service Costs	(72,295,064)
Repair Allowance - Unit of Property	(166,562,767)
Bonus Depreciation	—
Depreciation	90,940,569
CIAC	34,001,440
AFUDC Equity	(53,922,743)
AFUDC Debt	(30,504,940)
Capitalized Interest	43,995,105
Gain/Loss on Disposition of Property	(6,030,884)
Other (Property)	27,210,267
Regulatory Assets & Liabilities	74,322,202
Pension/OPEB/SERP	12,266,022
Accrued Liabilities	43,578,900
Merger Commitment Deferrals	(1,365,591)
State Income Taxes Deductible	(12,248,233)
Deferred Revenue	24,868,945
Other (Net)	(28,916,351)
Total Schedule M's	$ (71,926,782)
Federal Taxable Income	$ 284,946,642
Computation of Federal Income Tax:	
Federal Income Tax on Current Year Income (21%)	$ 59,838,795
Corporate Alternative Minimum Tax Adjustment	—
Net Operating Loss Utilized	—
Return to Accrual True Up	(1,407,999)
Amended Return Adjustments	321,868
State Notice Payment or Refund	—
Income Tax Credits	(1,518,280)
Federal Income Tax	$ 57,234,384

Federal Income Tax Account 409.10	$ 59,287,247
Federal Income Tax Account 409.20	(2,052,863)
Total	$ 57,234,384

Footnotes

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.

Corporate Alternative Minimum Tax Adjustment: This adjustment represents the difference between regular tax calculated at 21% of taxable income to the Corporate Alternative Minimum Tax calculated at 15% of Adjusted Financial Statement Income.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	Delivery Tax	Other Taxes	DC	2023	6,712,564	0	74,364,826	75,927,305		5,150,085		74,364,826			
2	Ballpark Fee	Other Taxes	DC	2023	8,250	0	16,500	16,500		8,250		16,500			
3	Public Service Commission (PSC)	Other Taxes	DC	2023	3,352,073	0	13,486,859	13,259,002		3,579,930		13,486,859			
4	SETF, EATF Funds	Other Taxes	DC	2023	4,266,346	0	32,353,812	31,061,781		5,558,377		32,353,812			
5	Other Taxes	Other Taxes	DC	2023	0	2,712			(a) 2,712						
6	Universal Service Program Fund	Other Taxes	MD	2023	536,125	0	7,399,997	7,367,674		568,448		7,399,997			
7	Public Service Commission (PSC)	Other Taxes	MD	2023	0		3,396,624	3,396,624				3,396,624			
8	Environmental Surcharge	Other Taxes	MD	2023	255,129	0	1,872,326	1,893,000		234,455		1,872,326			
9	Other Taxes	Other Taxes	MD	2023	13,495				(a) 175,424	188,919					
10	**Subtotal Other Tax**				15,143,982	2,712	132,890,944	132,921,886	178,136	15,288,464		132,890,944			
11	Montgomery County Property Tax	Property Tax	MD	2023	0	17,527,365	36,872,589	39,620,225	(a) 654,018		19,620,983	36,818,584			54,005
12	Prince Georges County Property Tax	Property Tax	MD	2023	0	14,087,416	29,314,424	30,466,152	(a) 6,068		15,233,076	29,275,666			38,758
13	Charles County Property Tax	Property Tax	MD	2023	0	396,477	803,747	814,198			406,928	803,395			352
14	St. Mary's County Property Tax	Property Tax	MD	2023	0	28,376	53,464	50,177			25,089	53,464			
15	Calvert County Property Tax	Property Tax	MD	2023	0	168,419	352,139	367,443			183,723	351,751			388
16	Howard County Property Tax	Property Tax	MD	2023	0	153,639	313,479	319,681			159,841	313,114			365
17	Other Property Tax	Property Tax	MD	2023	0	1,289,344	2,848,679	2,356,161	(b) (175,424)		972,250	2,845,765			2,914
18	Property Tax	Property Tax	VA	2023	930	0	579,829	580,759				579,829			
19	Property Tax	Property Tax	DC	2023	1,614,053	0	6,730,995	7,365,796	(a) 1,631,646	2,610,898		5,678,692			1,052,303
20	Business Improvement Property Tax	Property Tax	DC	2023	40,588	0	149,608	151,251		38,945		149,608			
21	Right of Way Property Tax	Property Tax	DC	2023	0	5,677,466	22,693,418	22,750,027	(a) 31,994		5,702,081	22,693,418			
22	Public Utility Realty Tax (PURTA)	Property Tax	PA	2023	0	0									
23	**Subtotal Property Tax**				1,655,571	39,328,502	100,712,371	104,841,870	2,148,302	2,649,843	42,303,971	99,563,286			1,149,085
24					0	0									
25	Sales Tax	Sales And Use Tax	DC	2023	0	0									
26	Use Tax	Sales And Use Tax	DC	2023	0	0									
27	Sales & Use Tax Reserve	Sales And Use Tax	DC	2023	421,683	0	133,332	(51,121)		606,136		133,332			

28	Sales Tax	Sales And Use Tax	MD	2023	0	0	1,539	1,539				1,539			
29	Use Tax	Sales And Use Tax	MD	2023	0	0	7,540	7,540				7,540			
30	Sales & Use Tax Reserve	Sales And Use Tax	MD	2023	0	0									
31	Use Tax	Sales And Use Tax	VA	2023	37,963	0		(50,261)		88,224					
32	**Subtotal Sales And Use Tax**				459,646	0	142,411	(92,303)		694,360		142,411			
33	Federal Income Tax	Income Tax	Fed	2023	4,531,263	0	57,234,385	13,815,503	[b]92,845	48,042,990		59,287,248			(2,052,863)
34	State Income Tax	Income Tax	DC	2023	224,841	0	6,868,437	(8,196,855)	[b](1,067)	15,289,066		7,191,595			(323,158)
35	State Income Tax	Income Tax	MD	2023	0	0	5,418,544		[b](32)	5,418,512		5,418,544			
36	State Income Tax	Income Tax	VA	2023	0	0	2,000	2,000				2,000			
37	State Income Tax	Income Tax	PA	2023	0	0									
38	**Subtotal Income Tax**				4,756,104	0	69,523,366	5,620,648	91,746	68,750,568		71,899,387			(2,376,021)
39	Heavy Highway Excise Tax	Excise Tax	Fed	2023	0	0	10,148	10,148				10,148			
40	**Subtotal Excise Tax**				0		10,148	10,148				10,148			
41	Montgomery County Fuel	Fuel Tax	MD	2023	16,076,279	0	123,188,685	123,844,995		15,419,969		123,188,685			
42	Diesel Fuel	Fuel Tax	MD	2023	0	0	45,450	45,450				45,450			
43	**Subtotal Fuel Tax**				16,076,279		123,234,135	123,890,445		15,419,969		123,234,135			
44	Gross Receipts Tax	Franchise Tax	MD	2023	108,751	0	26,550,699	26,736,265	[b]76,815			26,550,699			
45	**Subtotal Franchise Tax**				108,751		26,550,699	26,736,265	76,815			26,550,699			
46	Payroll Taxes	Payroll Tax	[a] Various	2023	2,035,625	0	6,227,147	6,405,258		1,857,514		6,149,127			78,020
47	**Subtotal Payroll Tax**				2,035,625	0	6,227,147	6,405,258		1,857,514		6,149,127			78,020
40	TOTAL				40,235,958	39,331,214	459,291,221	400,334,217	2,494,999	104,660,718	42,303,971	460,440,137			(1,148,916)

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: TaxJurisdiction

Payroll tax is applicable to following jurisdictions: Federal, Delaware, District of Columbia, Illinois, Maryland, New Jersey, and Pennsylvania.

(b) Concept: TaxAdjustments

Adjustments to Other Taxes	
Reclassification from Line 19	2,712
Total Adjustments to Other Taxes	$ 2,712

(c) Concept: TaxAdjustments

Adjustments to Other Tax	
Reclassification from Line 17	175,424
Total Adjustments to Other Tax	$ 175,424

(d) Concept: TaxAdjustments

Adjustments to Montgomery County Property Tax	
Reclassification to FERC Account 184	667,513
Reclassification from Line 9 and Line 17	(13,495)
Total Adjustments to Montgomery County Property Tax	$ 654,018

(e) Concept: TaxAdjustments

Adjustments to Prince Georges County Property Tax	
Reclassification to FERC Account 184	6,068
Total Adjustments to Prince Georges County Property Tax	$ 6,068

(f) Concept: TaxAdjustments

Adjustments to Other Property Tax	
Reclassification from Line 9	(175,424)
Total Adjustments to Other Property Tax	$ (175,424)

(g) Concept: TaxAdjustments

Adjustments to Property Tax	
Reclassification to FERC Account 184	1,634,358
Reclassification from Line 5	(2,712)
Total Adjustments to Property Tax	$ 1,631,646

(h) Concept: TaxAdjustments

Adjustments to Property Tax	
Reclassification to FERC Account 184	31,994
Total Adjustments to Property Tax	$ 31,994

(i) Concept: TaxAdjustments

Adjustments to Federal Income Tax	
Reclassification to FERC Account 143	92,845
Total Adjustments to Federal Income Tax	$ 92,845
(j) Concept: TaxAdjustments	
Adjustments to State Income Tax	
Reclassification to FERC Account 143	(1,067)
Reclassification to FERC Account 143	(32)
Total Adjustments to State Income Tax	$ (1,099)
(k) Concept: TaxAdjustments	
Adjustments to State Income Tax	
Reclassification to FERC Account 143	(1,067)
Reclassification to FERC Account 143	(32)
Total Adjustments to State Income Tax	$ (1,099)
(l) Concept: TaxAdjustments	
Adjustments to Gross Receipts Tax	
Reclassification to FERC Account 184	76,815
Total Adjustments to Gross Receipts Tax	$ 76,815

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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%									
3	4%	1,290,754			411.4	125,565		1,165,189	28 Years	
4	7%									
5	10%									
8	TOTAL Electric (Enter Total of lines 2 thru 7)	1,290,754				125,565		1,165,189		
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)									
10										`
11	10% Gas Utility									
12	Total Other									
13	Account 255	1,290,754				125,565		1,165,189		
47	OTHER TOTAL									
48	GRAND TOTAL	1,290,754						1,165,189		

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	6,165,200	[a] various	1,044,358	928,456	6,049,298
2	[a] Charitable Contributions	3,954,556	[a] various	2,782,060	17,750	1,190,246
3	DC base rate credits	3,054,380	242.0	1,348,607		1,705,773
4	DC Plug	2,812,500	232.0	2,812,500		

5	(b) I Street Lease	2,667,523			196,454	2,863,977
6	Supplier Deposits	1,193,416	232.0	26,437	82,407	1,249,386
7	LT Payable to PJM	10,263,985	(g) various	5,585,431		4,678,554
8	EEEC Fund Escrow	3,000,000	242.0	3,000,000		
9	(c) Tower attachment agreements	75,994,914	(h) various	7,140,419	29,250,652	98,105,147
10	Construction Retainage Fees	3,351,969	232.0	3,351,969		
11	Contract Capital Grid Easement	5,755,448	(i) various	2,915,986	7,577,962	10,417,424
12	Environmental Guarantee Liability-Benning Road Property				400,000	400,000
13	Maryland Interconnectivity Fee				590,772	590,772
14	Contribution Commitment Obligation				550,000	550,000
15	(d) Deferred Rent	779,523	186.0	90,615		688,908
16	Other	18,263	(j) various	21,959	259,047	255,351
47	TOTAL	119,011,677		30,120,341	39,853,500	128,744,836

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: DescriptionOfOtherDeferredCredits

In 2022, $3,841,044 of DC charitable contributions was reported within the "DC charitable contributions" category and $113,512 of MD charitable contributions was reported within the "MD charitable contributions" category . In 2023 these categories are combined and reported as Charitable contributions.

(b) Concept: DescriptionOfOtherDeferredCredits

I Street Lease credit will be amortized through 2032.

(c) Concept: DescriptionOfOtherDeferredCredits

The Tower Attachment Agreements balance will be amortized and recognized as operating revenue over the 35 years under the collaborative arrangement. 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.

(d) Concept: DescriptionOfOtherDeferredCredits

In 2022, $779,523 of Deferred Rent was reported within the "Other" category. In 2023, Deferred Rent is broken out in a separate Line Number and is no longer included within the "Other" balance.

(e) Concept: DecreaseInOtherDeferredCreditsContraAccount

Special Billing is offset in Accounts 144 and 454

(f) Concept: DecreaseInOtherDeferredCreditsContraAccount

Charitable contributions is offset in Accounts 426.1 and 426.5

(g) Concept: DecreaseInOtherDeferredCreditsContraAccount

LT Payable to PJM is offset in Accounts 182.3 and 232.

(h) Concept: DecreaseInOtherDeferredCreditsContraAccount

Tower attachment agreements is offset in Accounts 454 and 242.

(i) Concept: DecreaseInOtherDeferredCreditsContraAccount

Contract Capital Grid Easement is offset in Accounts 107, 108, and 242.

(j) Concept: DecreaseInOtherDeferredCreditsContraAccount

Other is offset in Accounts 146, 186, 232, and 923.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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
			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)	

												(k)
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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	1,398,630,385	71,371,343	62,189,459			254, 410, 411		254, 410, 411	46,622,826	1,454,435,095
3	Gas										
4	Other (Specify)										
5	Total (Total of lines 2 thru 4)	1,398,630,385	71,371,343	62,189,459						46,622,826	(a) 1,454,435,095
6											
7											
8											
9	TOTAL Account 282 (Total of Lines 5 thru 8)	1,398,630,385	71,371,343	62,189,459						46,622,826	1,454,435,095
10	Classification of TOTAL										
11	Federal Income Tax	1,099,451,115	47,913,485	54,499,676			254, 410, 411		254, 410, 411	41,258,139	1,134,123,063
12	State Income Tax	299,179,270	23,457,858	7,689,783			254, 410, 411		254, 410, 411	5,364,687	320,312,032
13	Local Income Tax										

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxesOtherProperty

Description	Beginning Balance	Ending Balance
Plant Related Deferred Taxes	$ 1,413,623,608	$ 1,462,147,399
Contribution in Aid of Construction	(61,748,855)	(66,382,383)
AFUDC Equity	68,097,227	81,484,949
Maryland Subtraction Modification	(81,567,338)	(81,141,932)
Plant Deferred Taxes - Flow-through	60,225,743	58,327,062
Total	$ 1,398,630,385	$ 1,454,435,095

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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		197,710,248	5,577,152	27,908,369			254, 410, 411		254, 410, 411		175,379,031
9	TOTAL Electric (Total of lines 3 thru 8)	197,710,248	5,577,152	27,908,369							(a) 175,379,031
10	Gas										
11											
12											
13											
14											
15											
16											
17	TOTAL Gas (Total of lines 11 thru 16)										
18	TOTAL Other										
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	197,710,248	5,577,152	27,908,369							175,379,031
20	Classification of TOTAL										
21	Federal Income Tax	138,161,130	3,897,348	19,502,539			254, 410, 411		254, 410, 411		122,555,939
22	State Income Tax	59,549,118	1,679,804	8,405,830			254, 410, 411		254, 410, 411		52,823,092
23	Local Income Tax										

NOTES

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxesOther

Description	Beginning Balance	Ending Balance
Accrued Property Taxes	$ 9,307,807	$ 10,039,392
Asset Retirement Obligation	1,438,435	1,769,045
Other Deferred Debits	2,171,443	3,178,828
Pension Asset	75,149,806	67,814,869
Prepayments	718,428	1,213,933
Regulatory Asset	107,057,282	89,809,276
Unamortized Loss on Reacquired Debt	1,867,047	1,553,688
Total	$ 197,710,248	$ 175,379,031

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	[a] SFAS 109 Regulatory Liability	391,375,105	[b] Various	64,484,910		326,890,195
2	Maryland SOS: Energy		[c] Various	26,431,676	42,291,827	15,860,151
3	Maryland SOS: Transmission	4,211,798	[d] Various	10,428,665	6,216,867	
4	Maryland SOS: Administrative Costs		[e] Various	14,060,354	14,060,354	
5	DC Purchase of Third Party Supplier Receivables		[f] Various	3,173,018	3,173,018	
6	DC Depreciation Excess Reserve	80,262	[g] Various	26,752		53,510
7	Tax Cuts and Jobs Act	6,809,144	[h] Various	2,401,865	3,021,266	7,428,545
8	DSM Direct Load Control Program-MD	2,700,607	407.3	5,064,909	3,126,017	761,715
9	DSM Energy Efficiency Products-MD	4,755,913	407.3	4,092,949	4,312,995	4,975,959
10	DC Rate Case Costs	196,439	—			196,439
11	MD Incremental Storm Costs	132,566	407.3	88,376		44,190
12	Transmission Service Revenue	8,171,099	[i] Various	10,421,538	2,250,439	
13	MD Incremental COVID-19 Cost	2,392,745	426.5	477,528		1,915,217
14	DC Incremental COVID-19 Cost	5,136,424	—			5,136,424
15	DC Power Line Undergrounding (PLUG)	2,500,462	[j] Various	4,284,584	3,318,652	1,534,530
16	DC Right of Way	1,097,600	[k] Various	1,997,682	1,123,016	222,934
17	District of Columbia SOS: Transmission		[l] Various	3,643,210	4,223,045	579,835
18	DC Multi-year plan reconciliation	14,217,129	—		2,328,123	16,545,252
19	MD Dynamic Pricing, Critical Peak Rebate Credit	947,719	407.3	360,427	320,613	907,905
20	Benning Road Study Costs	4,637,089	426.5	1,890,463		2,746,626
21	District of Columbia SOS: Energy		[m] 182.3	163,140,189	163,140,189	
22	DC Community Renewable Energy Facility (CREF) Meters		—		156,530	156,530
41	TOTAL	449,362,101		316,469,095	253,062,951	385,955,957

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities

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

Line No.	Description of Other Regulatory Liabilities	Rate Order Docket Number or Recovery Mechanism
2	Maryland SOS: Energy	MDPSC Case No. 78400
3	Maryland SOS: Transmission	MDPSC Case No. 78400
4	Maryland SOS: Administrative Costs	MDPSC Case No. 78400
5	DC Purchase of Third Party Supplier Receivables	DCPSC Case No. 1085
6	DC Depreciation Excess Reserve	DC Formal Case No. 1150
7	Tax Cuts and Jobs Act	MDPSC Case No. 9473, DC Formal Case No. 1151
8	DSM Direct Load Control Program-MD	MDPSC Order No. 87575
9	DSM Energy Efficiency Products-MD	MDPSC Order No. 87575

10	DC Rate Case Costs	DC Formal Case No. 1150
11	MD Incremental Storm Costs	MDPSC Order No. 87884, 88432, 89227
13	MD Incremental COVID-19 Cost	MDPSC Order No. 89636
14	DC Incremental COVID-19 Cost	DCPSC Order No. 20329
15	DC Power Line Undergrounding (PLUG)	DC Formal Case No. 1145
16	DC Right of Way	DCPSC Order No. 11737
18	DC Multi-year plan reconciliation	DC Formal Case No. 1156
19	MD Dynamic Pricing, Critical Peak Rebate Credit	MDPSC Order No. 87575
20	Benning Road Study Costs	DC Formal Case No. 1156, DCPSC Order No. 21884
21	District of Columbia SOS: Energy	DC Formal Case No. 1017

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

Line No.	Description of Other Regulatory Liabilities	Amortization Lives
6	DC Depreciation Excess Reserve	3 years
10	DC Rate Case Costs	3 years
11	MD Incremental Storm Costs	5 years

(b) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

$	17,770,107	recorded to account 190
	10,652,792	recorded to account 282
	36,062,011	recorded to account 410/411
$	64,484,910	Total

(c) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

$	10,574,801	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in Maryland SOS: Energy, line 24, page 232.
	15,856,875	recorded to account 407.3
$	26,431,676	Total

(d) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

$	2,002,719	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in Maryland SOS: Transmission, line 43, page 232.
	8,425,946	recorded to account 407.3
$	10,428,665	Total

(e) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

$	8,117,732	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in Maryland SOS: Administrative Costs, line 39, page 232.
	5,942,622	recorded to account 407.3
$	14,060,354	Total

(f) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

$	3,015,212	recorded to account 142 - Relief of Regulatory Liability through adjustments related to Third Party Receivables
	157,806	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in DC Purchase of Third Party Supplier Receivables, line 30, page 232.
$	3,173,018	Total

(g) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

$	534	recorded to account 446
	17,924	recorded to account 442.02
	2,676	recorded to account 442.01
	5,618	recorded to account 440
$	26,752	Total

(h) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "182.3":

$	2,401,363	recorded to account 407.3
	274	recorded to account 442.005
	228	recorded to account 456
$	2,401,865	Total

(i) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

$	8,404,677	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in Transmission Service Revenue, line 4, page 232.
	2,016,861	recorded to account 407.3
$	10,421,538	Total

(j) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

$	108,975	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in DC Power Line Undergrounding (PLUG), line 10, page 232.
	4,175,609	recorded to account 407.3
$	4,284,584	Total

(k) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

$	31,994	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in DC Right of Way, line 42, page 232.
	1,965,688	recorded to account 407.3
$	1,997,682	Total

(l) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "Various":

$	2,202,186	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in District of Columbia SOS: Transmission, line 37, page 232.
	1,441,024	recorded to account 407.3
$	3,643,210	Total

(m) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment

The following are the individual components of "182.3":

$	163,140,189	recorded to account 182.3 - Reclass consistent with regulatory recovery position, included in District of Columbia SOS: Energy, line 22, page 232.

	(2) A Resubmission		

Electric Operating Revenues

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.
6. 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.)
7. See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. 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	1,235,787,022	1,076,206,200	7,793,829	8,162,448	861,054	850,165
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	1,252,022,393	1,228,067,816	14,160,297	14,442,008	76,995	77,059
5	Large (or Ind.) (See Instr. 4)	10,275,594	9,823,091	461,536	467,682	10	10
6	(444) Public Street and Highway Lighting	15,134,865	14,503,549	131,508	137,355	201	188
7	(445) Other Sales to Public Authorities						
8	(446) Sales to Railroads and Railways	19,441,327	19,585,303	496,197	479,965	3	3
9	(448) Interdepartmental Sales						
10	TOTAL Sales to Ultimate Consumers	2,532,661,201	2,348,185,959	23,043,367	23,689,458	938,263	927,425
11	(447) Sales for Resale	2,085,669	1,278,207	66,364	17,272		
12	TOTAL Sales of Electricity	2,534,746,870	2,349,464,166	23,109,731	23,706,730	938,263	927,425
13	(Less) (449.1) Provision for Rate Refunds						
14	TOTAL Revenues Before Prov. for Refunds	2,534,746,870	2,349,464,166	23,109,731	23,706,730	938,263	927,425
15	Other Operating Revenues						
16	(450) Forfeited Discounts	10,941,194	6,242,409				
17	(451) Miscellaneous Service Revenues	[a]925,642	[a]735,322				
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property	15,452,983	15,571,608				
20	(455) Interdepartmental Rents						
21	(456) Other Electric Revenues	[b]16,520,290	[b](7,627,557)				
22	(456.1) Revenues from Transmission of Electricity of Others	257,996,289	203,489,332				
23	(457.1) Regional Control Service Revenues						
24	(457.2) Miscellaneous Revenues						
25	Other Miscellaneous Operating Revenues						
26	TOTAL Other Operating Revenues	301,836,398	218,411,114				
27	TOTAL Electric Operating Revenues	2,836,583,268	2,567,875,280				

Line12, column (b) includes $ 6,264,180 of unbilled revenues.
Line12, column (d) includes (143,681) MWH relating to unbilled revenues

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: MiscellaneousServiceRevenues

Items greater than $250,000:

Connect Charges	$	639,380

(b) Concept: OtherElectricRevenue

Items greater than $250,000:		
Intercompany Revenue	$	7,265,196
Calendar Revenue Normalization		5,927,004
LSE Price Responsive Demand Credit		3,340,749
Account Management Fees		1,988,709
Intercompany Use of Power		1,175,347
Admin Fees		692,133
RPM Auction		638,499
Bonus Performance		614,039
RPM Seasonal Capacity Performance Auction		525,591
Auction Revenue Rights		319,574
Net Energy Metering		(635,885)
Non-Performance		(2,143,109)
Billed Stabilization Adjustment		(3,387,831)

(c) Concept: MiscellaneousServiceRevenues

Items greater than $250,000:		
Connect Charges	$	(315,875)

(d) Concept: OtherElectricRevenue

Items greater than $250,000:		
LSE Price Responsive Demand Credit	$	7,600,989
Intercompany Revenue		4,062,165
RPM Seasonal Capacity Performance Auction		2,226,125
Account Management Fees		2,098,971
RPM Auction		1,601,776
Intercompany Use of Power		970,445
Auction Revenue Rights		375,077
Calendar Revenue Normalization		(6,104,910)
Billed Stabilization Adjustment		(21,101,988)

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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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41					
42					
43					
44					
45					
46	TOTAL				

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	Residential	6,052,341	981,431,921	730,535	8,285	0.1622
2	Residential All Electric	535,464	72,289,235	74,653	7,173	0.1350
3	Residential Time Metered	794,347	127,508,862	53,179	14,937	0.1605
4	Outdoor Lighting - Res	638	206,148	437	1,460	0.3231
5	Residential - Master Metered Apts	238,543	24,429,863	942	253,230	0.1024
6	Residential Time-of-Use Pilot	8,956	1,544,564	1,051	8,521	0.1725
7	Plug in Vehicle - Res	7,946	1,378,822	694	11,450	0.1735
8	Residential Unbilled Revenue	(19,267)	8,136,959			(0.4223)
9	Residential Adjustments - Duplicate OL Customers			(437)		
10	Residential Energy Credits & Billed BSA		3,337,948			
11	NEM Billed Adjustments	174,861	15,522,700			
41	TOTAL Billed Residential Sales	7,813,096	1,227,650,063	861,054	9,074	0.1571
42	TOTAL Unbilled Rev. (See Instr. 6)	(19,267)	8,136,959			(0.4223)
43	TOTAL	7,793,829	1,235,787,022	861,054	9,051	0.1586

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

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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	GS Non-Demand	230,497	37,752,271	18,642	12,364	0.1638
2	Unmetered GS Non Demand	652	245,378	2	326,000	0.3763
3	GS-Low Voltage	473,091	74,130,719	4,378	108,061	0.1567
4	General Service - Primary Servic	309,556	44,680,144	30,067	10,296	0.1443
5	Unmetered General Service	1,145	176,491	5	229,000	0.1541
6	Time Meter GS-Low Voltage	2,473,414	206,601,176	622	3,976,550	0.0835
7	Time Meter GS Med-Low Voltage	2,703,492	318,715,558	3,518	768,474	0.1179
8	Time Meter GS-Primary Service	3,670,575	165,484,535	230	15,959,022	0.0451
9	Time Meter Med GS-Low Volt II	3,975,460	328,476,949	18,363	216,493	0.0826
10	Time Meter Med GS-Low Volt III	209,422	12,996,956	75	2,792,293	0.0621
11	Time Meter Med GS Prim Svc II	73,442	4,758,532	80	918,025	0.0648
12	Time Meter Med GS Prlm Svc III	24,873	1,686,542	8	3,109,125	0.0678
13	Temporary or Supplementary Svc	32,559	5,287,839	990	32,888	0.1624
14	Telecommunications Network Svc	20,328	848,686	11	1,848,000	0.0417
15	Outdoor Lighting- Comm	1,447	421,084	567	2,552	0.2910
16	Electric Vehicle - Comm	656	2,092	1	656,000	0.0032
17	Traffic Signal - SVC	10,462	412,460	3	3,487,333	0.0394
18	Commercial Unbilled Revenue	(108,530)	(1,810,577)			0.0167
19	Commercial Adjustments - Duplicate OL Customers			(567)		
20	Commercial Energy Credits & Billed BSA		45,550,658			
21	NEM Billed Adjustments	57,756	5,604,900			
41	TOTAL Billed Small or Commercial	14,268,827	1,253,832,970	76,995	185,321	0.0879
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)	(108,530)	(1,810,577)			0.0167
43	TOTAL Small or Commercial	14,160,297	1,252,022,393	76,995	183,912	0.0884

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

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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	Time Meter GS-High Voltage	462,592	10,469,098	10	46,259,200	0.0226
2	Unbilled Revenue	(1,056)	41,486			(0.0393)
3	Energy Credits & Billed BSA		(234,990)			
41	TOTAL Billed Large (or Ind.) Sales	462,592	10,234,108	10	46,259,200	0.0221
42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)	(1,056)	41,486			(0.0393)
43	TOTAL Large (or Ind.)	461,536	10,275,594	10	46,153,600	0.0223

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

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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.
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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	Metered Street Lighting	(199)	13,084	139	(1,432)	(0.0657)
2	Unmetered Street Lighting	133,635	15,192,860	62	2,155,403	0.1137
3	Public Unbilled Revenue	(1,928)	(71,079)			0.0369
41	TOTAL Billed Public Street and Highway Lighting	133,436	15,205,944	201	663,861	0.1140
42	TOTAL Unbilled Rev. (See Instr. 6)	(1,928)	(71,079)			0.0369
43	TOTAL	131,508	15,134,865	201	654,269	0.1151

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

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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	Rapid Transit Svc	289,632	12,542,839	1	289,632,000	0.0433
2	Time Metered Rapid Transit	219,465	6,931,097	2	109,732,500	0.0316
3	Railroad Unbilled Revenue	(12,900)	(32,609)			0.0025
41	TOTAL Billed Sales To Railroads and Railways	509,097	19,473,936	3	169,699,000	0.0383
42	TOTAL Unbilled Rev. (See Instr. 6)	(12,900)	(32,609)			0.0025
43	TOTAL	496,197	19,441,327	3	165,399,000	0.0392

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

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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)
41	TOTAL Billed - All Accounts	23,187,048	2,526,397,021	938,263	24,713	0.1090
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts	(143,681)	6,264,180			(0.0436)
43	TOTAL - All Accounts	23,043,367	2,532,661,201	938,263	24,560	0.1099

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

SALES FOR RESALE (Account 447)

1. 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).
2. Enter the name of the purchaser in column (a). Do note abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
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 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 tong-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.
4. 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).
5. 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.
6. 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.
7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
8. 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.
9. 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.
10. 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	PJM Interconnection	OS	PJM				66,364		2,085,669		2,085,669
15	Subtotal - RQ										
16	Subtotal-Non-RQ						66,364		2,085,669		2,085,669
17	Total						66,364		2,085,669		2,085,669

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

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) Mainentance 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	919,545,346	840,057,814
76.1	(555.1) Power Purchased for Storage Operations		
77	(556) System Control and Load Dispatching	16,961	32,664
78	(557) Other Expenses	37,107,297	37,610,394
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)	956,669,604	877,700,872
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74 & 79)	956,669,604	877,700,872
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	10,308,690	9,676,011
85	(561.1) Load Dispatch-Reliability		
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	224,858	92,206
87	(561.3) Load Dispatch-Transmission Service and Scheduling		
88	(561.4) Scheduling, System Control and Dispatch Services	47,269	60,060
89	(561.5) Reliability, Planning and Standards Development		
90	(561.6) Transmission Service Studies		
91	(561.7) Generation Interconnection Studies		
92	(561.8) Reliability, Planning and Standards Development Services	11,901	16,508
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	6,077,361	4,627,933
98	(567) Rents		25,986
99	TOTAL Operation (Enter Total of Lines 83 thru 98)	16,670,079	14,498,704
100	Maintenance		
101	(568) Maintenance Supervision and Engineering		
102	(569) Maintenance of Structures	1,112,070	1,618,860
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	10,725,625	10,188,140

107.1	(570.1) Maintenance of Energy Storage Equipment		
108	(571) Maintenance of Overhead Lines	4,821,173	6,381,275
109	(572) Maintenance of Underground Lines	502,174	729,296
110	(573) Maintenance of Miscellaneous Transmission Plant	993,508	1,093,613
111	TOTAL Maintenance (Total of Lines 101 thru 110)	18,154,550	20,011,184
112	TOTAL Transmission Expenses (Total of Lines 99 and 111)	34,824,629	34,509,888
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	21,043	39,527
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)	21,043	39,527
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)	21,043	39,527
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	2,558,109	2,967,829
135	(581) Load Dispatching	3,210,078	3,061,158
136	(582) Station Expenses	224,048	57,889
137	(583) Overhead Line Expenses	3,236,375	2,897,565
138	(584) Underground Line Expenses	39,140,882	39,109,978
138.1	(584.1) Operation of Energy Storage Equipment		
139	(585) Street Lighting and Signal System Expenses	328,859	(37,744)
140	(586) Meter Expenses	5,044,989	5,188,117
141	(587) Customer Installations Expenses	7,267,926	8,107,970
142	(588) Miscellaneous Expenses	62,744,359	35,911,908
143	(589) Rents	4,813,818	4,221,568
144	TOTAL Operation (Enter Total of Lines 134 thru 143)	128,569,443	101,486,238
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	135,316	208,813
147	(591) Maintenance of Structures	2,253,345	1,202,120
148	(592) Maintenance of Station Equipment	19,241,020	14,493,160
148.1	(592.2) Maintenance of Energy Storage Equipment		
149	(593) Maintenance of Overhead Lines	38,440,211	48,466,254
150	(594) Maintenance of Underground Lines	23,910,688	24,338,399
151	(595) Maintenance of Line Transformers	1,674,263	2,320,723
152	(596) Maintenance of Street Lighting and Signal Systems	3,076,193	1,683,005
153	(597) Maintenance of Meters	724,471	774,274

154	(598) Maintenance of Miscellaneous Distribution Plant	2,218,402	3,068,278
155	TOTAL Maintenance (Total of Lines 146 thru 154)	91,673,909	96,555,026
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)	220,243,352	198,041,264
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision		
160	(902) Meter Reading Expenses	858,462	795,232
161	(903) Customer Records and Collection Expenses	86,218,307	77,387,581
162	(904) Uncollectible Accounts	32,258,504	35,308,548
163	(905) Miscellaneous Customer Accounts Expenses		
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)	119,335,273	113,491,361
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		
168	(908) Customer Assistance Expenses	17,786,055	14,981,548
169	(909) Informational and Instructional Expenses	1,537,874	460,282
170	(910) Miscellaneous Customer Service and Informational Expenses	272,712	
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)	19,596,641	15,441,830
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	6,304,253	6,536,601
182	(921) Office Supplies and Expenses	6,332,064	6,022,344
183	(Less) (922) Administrative Expenses Transferred-Credit		
184	(923) Outside Services Employed	134,759,212	126,726,167
185	(924) Property Insurance	1,576,903	1,683,262
186	(925) Injuries and Damages	1,167,971	4,280,588
187	(926) Employee Pensions and Benefits	24,825,584	14,399,487
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	4,176,416	3,098,865
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	1,752,601	1,404,879
192	(930.2) Miscellaneous General Expenses	1,248,229	1,185,801
193	(931) Rents		
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	182,143,233	165,337,994
195	Maintenance		
196	(935) Maintenance of General Plant	373,816	565,464
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196)	182,517,049	165,903,458
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 156, 164, 171, 178, and 197)	1,533,207,591	1,405,128,200

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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 monnthly (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 megawatthours shown on bills rendered to the respondent, excluding purchases for energy storage. Report in column (h) the megawatthours shown on bills rendered to the respondent for energy storage purchases. Report in columns (i) and (j) the megawatthours 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				220,037				1,489,833	8,533,887	[aa]95,772,629	105,796,349
2	AEP Energy Partners, Inc.	[a] OS					163,205					15,381,650		15,381,650
3	Conoco Phillips Company	[b] OS					633,634					65,721,752		65,721,752
4	Constellation Energy Resources, LLC	[c] OS					4,016,595					339,368,358		339,368,358
5	DTE Energy Trading, Inc.	[d] OS					79,599					5,123,501		5,123,501
6	Hartree Partners, LP	[e] OS					915,842					89,640,011		89,640,011
7	Macquarie Energy LLC	[f] OS					809,031					54,880,931		54,880,931
8	NEPM II LLC	[g] OS					788,056					57,741,027		57,741,027
9	NextEra Energy Marketing, LLC	[h] OS					815,376					59,470,699		59,470,699
10	PSEG Energy Resources & Trade, LLC	[i] OS					157,293					9,478,633		9,478,633
11	TransAlta Energy Marketing (U.S.) Inc.	[j] OS					677,903					43,235,501		43,235,501
12	Community Renewable Energy Facility	[k] OS											[ab]7,031,979	7,031,979
13	Other RECs	[l] OS										(633,614)		(633,614)
14	ICAP Energy LLC	[m] OS											[ac]28,599	28,599
15	AMEREX Brokers LLC	[n] OS											[ad]770	770
16	Shell Energy North America US, LP	[o] OS					128,147					13,368,551		13,368,551
17	Vitol Inc.	[p] OS					371,532					29,310,339		29,310,339
18	BET MD	[q] OS					20,657					1,961,902		1,961,902
19	Carbon Solutions Group LLC	[r] OS										80,808		80,808

20	EDF Trading North America	(e) OS										1,430,000		1,430,000
21	Other - Net Energy Metering	(e) OS										21,127,600		21,127,600
15	TOTAL						9,796,907		0	0	1,489,833	815,221,536	102,833,977	919,545,346

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Potomac Electric Power Company's Standard Offer Service (SOS) program for Maryland and the District of Columbia in accordance with the Full Requirements Service (FSA) Agreement.

(b) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Potomac Electric Power Company's Standard Offer Service (SOS) program for Maryland and the District of Columbia in accordance with the Full Requirements Service (FSA) Agreement.

(c) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Potomac Electric Power Company's Standard Offer Service (SOS) program for Maryland and the District of Columbia in accordance with the Full Requirements Service (FSA) Agreement.

(d) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Potomac Electric Power Company's Standard Offer Service (SOS) program for Maryland and the District of Columbia in accordance with the Full Requirements Service (FSA) Agreement.

(e) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Potomac Electric Power Company's Standard Offer Service (SOS) program for Maryland and the District of Columbia in accordance with the Full Requirements Service (FSA) Agreement.

(f) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Potomac Electric Power Company's Standard Offer Service (SOS) program for Maryland and the District of Columbia in accordance with the Full Requirements Service (FSA) Agreement.

(g) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Potomac Electric Power Company's Standard Offer Service (SOS) program for Maryland and the District of Columbia in accordance with the Full Requirements Service (FSA) Agreement.

(h) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Potomac Electric Power Company's Standard Offer Service (SOS) program for Maryland and the District of Columbia in accordance with the Full Requirements Service (FSA) Agreement.

(i) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Potomac Electric Power Company's Standard Offer Service (SOS) program for Maryland and the District of Columbia in accordance with the Full Requirements Service (FSA) Agreement.

(j) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Potomac Electric Power Company's Standard Offer Service (SOS) program for Maryland and the District of Columbia in accordance with the Full Requirements Service (FSA) Agreement.

(k) Concept: StatisticalClassificationCode

Customer bill credits associated with the Community Renewable Energy Facility program in Maryland and the District of Columbia.

(l) Concept: StatisticalClassificationCode

Represents net accruals for renewable energy credits in Maryland and the District of Columbia.

(m) Concept: StatisticalClassificationCode

Represents broker fees on purchases of renewable energy credits.

(n) Concept: StatisticalClassificationCode

Represents broker fees on purchases of renewable energy credits.

(o) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Potomac Electric Power Company's Standard Offer Service (SOS) program for Maryland and the District of Columbia in accordance with the Full Requirements Service (FSA) Agreement.

(p) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Potomac Electric Power Company's Standard Offer Service (SOS) program for Maryland and the District of Columbia in accordance with the Full Requirements Service (FSA) Agreement.

(q) Concept: StatisticalClassificationCode

Megawatt Hours purchased from wholesale suppliers under Potomac Electric Power Company's Standard Offer Service (SOS) program for Maryland and the District of Columbia in accordance with the Full Requirements Service (FSA) Agreement.

(r) Concept: StatisticalClassificationCode

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

(s) Concept: StatisticalClassificationCode

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

(t) Concept: StatisticalClassificationCode

Megawatt Hours purchased from customers as a part of the Net Energy Metering Program.

(u) Concept: OtherChargesOfPurchasedPower

PJM Interconnection, LLC

Balancing Operating Reserve	$	56,677
Balancing Operating Reserve Load Response		(1)
FERC Ordered Refund		(243)
Greenhat		(1,854)
Load Reconciliation for Balancing Operating Reserve		1,117

Load Reconciliation for Non-Synchronized Reserve	(1,188)
Load Reconciliation for Regulation & Frequency Response Service	1,314
Load Reconciliation for Synchronized Reserve	(512)
Miscellaneous Bi-lateral	651,775
Network Integration Transmission Service	94,945,468
Non-Synchronized Reserve	2,326
Reactive Supply & Voltage Control from Generation	61,694
Regulation & Frequency Response Service	36,898
Secondary Reserve	142
Synchronized Reserve	19,015
$	95,772,628

(v) Concept: OtherChargesOfPurchasedPower

Customer bill credits associated with the Community Renewable Energy Facility program in Maryland and the District of Columbia.

(w) Concept: OtherChargesOfPurchasedPower

Represents broker fees on purchases of renewable energy credits.

(x) Concept: OtherChargesOfPurchasedPower

Represents broker fees on purchases of renewable energy credits.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

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

1. 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.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. 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).
4. 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.
5. 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.
6. 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.
7. 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.
8. Report in column (i) and (j) the total megawatthours received and delivered.
9. 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.
10. 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.
11. 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								[a]1,806,108	1,806,108
2	PJM Trans Owner Sched System Con												[b]547,893	547,893
3	PJM Network Integration Trans Svc												[c]240,888,250	240,888,250
4	PJM Transmission Enhancement Cred												[d]14,744,863	14,744,863
5	Other Transmission Agreements												[e]9,175	9,175
6	A P Gas & Electric	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		14,813		0	0		
7	AEP Energy, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		709,400		0	0		
8	Aggressive Energy, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		1,488		0	0		
9	Agway Energy Services LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		15		0	0		
10	Alpha Gas and Electric, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		527		0	0		
11	Ambit Northeast, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		21,758		0	0		
12	American Power & Gas, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		10,712		0	0		
13	Astral Energy LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		11		0	0		
14	Atlantic Energy MD, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		9,088		0	0		
15	Calpine Energy Solutions, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		257,612		0	0		

16	Champion Energy Services, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		53,941		0	0		
17	CleanChoice Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		128,102		0	0		
18	CleanSky Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		10,552		0	0		
19	Clearview Electric, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		6,198		0	0		
20	Commerce Energy, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		24,445		0	0		
21	Constellation NewEnergy, Inc.	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		3,608,893		0	0		
22	CPV Retail Energy LP	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		1,804		0	0		
23	DC Gas and Electric	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		2,439		0	0		
24	Devonshire Energy, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		8,878		0	0		
25	Direct Energy Business Marketing, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		207,710		0	0		
26	Direct Energy Business, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		1,170,485		0	0		
27	Discount Power, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		905		0	0		
28	EDF Energy Services, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		141,313		0	0		
29	Eligo Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		4,906		0	0		
30	Energy Plus Holdings	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		8,071		0	0		
31	Engie Resources	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		2,221,828		0	0		
32	Everyday Energy LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		4		0	0		
33	First Energy Solutions Corp	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		42,049		0	0		
34	Freepoint Energy Solutions, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System		303,746		0	0		
35	Great American Power, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	1,603	0				
36	Green Mountain Energy Company	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	1,169	0				
37	Greenlight Energy Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	636	0				
38	Grid Power Direct	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	24,128	0				
39	Horizon Power & Light, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	34,527	0				
40	Hudson Energy Services, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	14,771	0				
41	IDT Energy, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	21,801	0				
42	Indra Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	5,256	0				
43	Inspire Energy Holdings, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	124,645	0				
44	Major Energy Electric Services, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	26,876	0				
45	Maryland Gas and Electric	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	23,400	0				
46	Median Energy Corporation	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	4,647	0				
47	MidAmerican Energy Services, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	130,244	0				
48	MP2 Energy NE LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	433,306	0				
49	Mpower Energy NJ	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	28,521	0				

50	National Gas & Electric, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	1,230	0				
51	NextEra Energy Marketing, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	125,484	0				
52	Noble Americas Energy Solutions	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	388,350	0				
53	Nordic Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	2,460	0				
54	North American Power and Gas, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	4,809	0				
55	NRG Electric	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	34,402	0				
56	Palmco Power LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	5,706	0				
57	Park Power, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	2,936	0				
58	Plymouth Rock Energy, Inc.	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	5,757	0				
59	Public Power & Utility of Maryland, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	17,867	0				
60	Public Power, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	6,222	0				
61	Renaissance Power & Gas, Inc.	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	1,146	0				
62	RPA Energy, Inc	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	1,561	0				
63	Rushmore Energy, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	171	0				
64	SFE Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	23,213	0				
65	Shell Energy Solutions	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	82,440	0				
66	SmartEnergy Holdings, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	31,480	0				
67	SmartestEnergy US LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	41,272	0				
68	Spring Energy RRH, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	2,521	0				
69	Star Energy Partners, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	3	0				
70	StateWise Energy Maryland LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	9,658	0				
71	Stream Energy Columbia LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	3,228	0				
72	Stream Energy Maryland, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	13,443	0				
73	SunSea	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	10,635	0				
74	Talen Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	1	0				
75	Texas Retail Energy LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	7,288	0				
76	Tomorrow Energy Corp	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	4,265	0				
77	UGI Energy Services, Inc.	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	8,461	0				
78	VA Power	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	5,390					
79	Viridian Energy	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	8,286					
80	Washington Gas Energy Services	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	3,225,623					
81	Xoom Energy, LLC	PJM Interconnection, LLC	PJM Interconnection, LLC	OS	PJM Tariff	Pepco System	Pepco System	0	38,954					
35	TOTAL								13,961,485				257,996,289	257,996,289

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers

Pepco 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 the PJM Interconnection, LLC for Transmission Owner Scheduling, System Control and Dispatch Service with the Pepco Zone Control Center.

(c) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers

Revenue from the PJM Interconnection, LLC for Network Integration Transmission Service and Other Supporting Facilities, specifically, SMECO Interconnections with Pepco.

(d) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers

Revenue from Transmission Enhancements.

(e) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers

Revenue from Other Transmission Agreements, specifically SEL Icon Installations with BGE.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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					
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41					
42					
43					
44					
45					
46					
47					
48					
49					
40	TOTAL				

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)

1. 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.
2. 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.
3. 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.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. 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.
6. Enter ""TOTAL"" in column (a) as the last line.
7. 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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	763,747
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	185,236
7	Board of Director Expenses	201,428
8	Research, Development and Demonstration, including Memberships	1,385
9	Credit card accruals	96,888
10	Miscellaneous	(455)
46	TOTAL	1,248,229

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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.

A. Summary of Depreciation and Amortization Charges

Line No.	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			36,801,333		36,801,333
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	37,315,668				37,315,668
8	Distribution Plant	223,053,126				223,053,126
9	Regional Transmission and Market Operation					
10	General Plant	15,740,172		9,479		15,749,651
11	Common Plant-Electric					
12	TOTAL	276,108,966		36,810,812		312,919,778

B. Basis for Amortization Charges

Consistent with the preceding year, electric 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	350.2	15,971	75 years		1.55	R4	
13	352	140,624	70 years		1.36	R2	
14	353	1,276,649	52 years		1.84	R2	
15	354	117,692	75 years		2.22	R4	
16	355	14,085	55 years		2.42	R3	
17	356	204,801	65 years		2.73	R3	
18	357	159,060	65 years		1.48	S4	
19	358	288,986	55 years		2.08	R4	
20	359	10,676	65 years		1.01	R4	
21	Subtotal	2,228,544	0 years				
22	360.2 - MD	274	55 years		0.64	S0.5	
23	360.2 - ALLOCABLE	721	55 years		0.5	S0.5	
24	361 - DC	130,162	65 years	(20)	1.76	R3	
25	361 - MD	100,670	75 years	(35)	1.21	R3	
26	361 - SUB TRANS	9,079	0 years		1.07		
27	361.1 - DC	3,380	65 years		1.76	R3	
28	361.2 - MD	1,865	60 years		1.21	R4	
29	362 - DC	562,183	50 years		2.54	R2.5	
30	362 - MD	487,038	55 years		1.85	S0.5	
31	362 - SUB TRANS	360,674	0 years		2.21		
32	362.1 - DC	10,026	50 years		2.54	R2.5	
33	362.2 - MD	11,812	55 years		1.85	S0.5	
34	364 - DC	154,875	50 years		3.69	R2	
35	364 - MD	361,128	55 years		2.38	R1.5	
36	364 - SUB TRANS	83,491	0 years		2.48		
37	364.1 - DC	540	50 years		3.69	R2	
38	364.2- MD	1,232	55 years		2.38	R1.5	
39	365 - DC	201,516	45 years		3.95	S2	
40	365 - MD	659,328	55 years		2.41	R0.5	
41	365 - SUB TRANS	68,311	0 years		2.48		
42	365.1 - DC	819	45 years		3.95	S2	
43	365.2 MD	1,981	55 years		2.41	R0.5	
44	366 - DC	903,937	65 years		2.07	R4	
45	366 - MD	298,937	60 years		1.61	R3	
46	366 - SUB TRANS	273,490	0 years		2.03		
47	366.1 - DC	11,009	65 years		2.07	R4	
48	366.2 - MD	4,152	60 years		1.61	R3	
49	367 - DC	1,095,461	60 years		2.19	R2.5	
50	367 - MD	779,304	55 years		1.99	R4	
51	367 - SUB TRANS	228,070	0 years		1.91		
52	367.1 - DC	4,169	60 years		2.19	R2.5	
53	367.2 - MD	2,082	55 years		1.99	R4	
54	368 - DC	722,765	35 years		3.96	R1.5	
55	368 - MD	666,839	40 years		2.63	R2.5	
56	368 - SUB TRANS	532	0 years		3.09		
57	368.1 - DC	109	35 years	(40)	3.96	R1.5	

58	368.2 - MD	136	40 years	(40)	2.63	R2.5	
59	369.1 - DC	19,618	50 years	(60)	3.92	R1.5	
60	369.1 - MD	51,869	45 years	(60)	2.73	R3	
61	369.2 - DC	139,616	50 years	(60)	2.89	S4	
62	369.2 - MD	26,247	45 years	(60)	2.29	R3	
63	369.3 - DC	197,365	55 years	(50)	2.56	S1.5	
64	369.3 - MD	173,498	45 years	(60)	2.55	R3	
65	369.3 - SMECO	99	0 years		2.79		
66	370 - ALLOCABLE	21,854	0 years		2.49		
67	370 - MD	2,859	30 years		2.01	S3	
68	370 - SMECO	375	0 years		2.79		
69	370.1 - DC	71,805	15 years		7.1	S2.5	
70	370.1- MD	83,683	38 years		10	S3	
71	371.1- MD	6,932	20 years		(5.58)	R2.5	
72	371.1- DC	1,367	35 years		0.7	S2	
73	371.4- DC	94	20 years		(5.58)	R2.5	
74	373.1 - DC	9,681	35 years	(50)	3.31	R2.5	
75	373.1 - MD	35,998	45 years	(40)	2.3	S2	
76	373.2 - MD	26,005	47 years	(50)	2.3	R3	
77	373.4 - MD	2,199	40 years	(50)	2.76	R1.5	
78	Subtotal	9,073,261	0 years				
79	390 - ALLOCABLE	12,347	0 years		1.6		
80	390 - ALLOCABLE	139,135	0 years		1.94		
81	390 - DC	4,065	45 years	(15)	2.66	R3	
82	390 - MD	5,029	45 years	(20)	13.97	R3	
83	390 - SMECO	284	0 years		4.4		
84	391.1 - ALLOCABLE	161	15 years		6.67		
85	391.1 - DC	3,946	15 years		6.67	SQ	
86	391.1 - MD	4,017	15 years		6.66	SQ	
87	391.3 - ALLOCABLE	3,523	0 years		10.73		
88	391.3 - DC	18,458	10 years		10	SQ	
89	391.3 - MD	19,278	5 years		19.56	SQ	
90	392.8-MD	284	20 years		4.57	SQ	
91	392.8-DC	100	20 years		4.57	SQ	
92	392.2-MD	298	10 years		8.34	SQ	
93	393 - DC	845	25 years		4	SQ	
94	393 - MD	792	15 years		4.67	SQ	
95	394 - ALLOCABLE	65	0 years		1.55		
96	394 - DC	14,106	25 years		4	SQ	
97	394 - MD	14,739	15 years		6.45	SQ	
98	395 - DC	112	15 years		6.67	SQ	
99	395 - MD	118	15 years		5.7	SQ	
100	396 - ALLOCABLE	869	0 years		2.24		
101	397 - ALLOCABLE	49,134	0 years		1.29		
102	397.1 - DC	2,331	20 years		6.63	L2.5	
103	397 - MD		35 years	(5)	14.51	S3	
104	397.1 - ALLOCABLE	39,739	0 years	0	5.49		
105	397.2 - MD	3,759	15 years	(10)	6.59	S3	
106	397.3 - SMECO	127			4.4		
107	397.3 - DC	38,177	15 years		6.67	SQ	

108	397.3 - MD	39,843	15 years		6.59	SQ	
109	398 - DC	10,068	20 years		5	SQ	
110	398 - MD	10,256	15 years		6.65	SQ	
111	subtotal	436,004					
112	total	11,737,809					

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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.

						EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR		
						CURRENTLY CHARGED TO						
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 (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)	Department (f)	Account No. (g)	Amount (h)	Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)
1	DC FC 1017 Development and Designation of Standard											
2	Offer Service in DC	60,000		60,000		Electric	928	60,000				
3	DC FC 1125 The Promotion of the Utility Discount Programs	251,823		251,823		Electric	928	251,823				
4	DC FC 1139 Application to Increase Rates for											
5	Distribution Service		1,297	1,297		Electric	928	1,297				
6	DC FC 1139 Overrecovery of Rate Costs											
7	Amortization of Case Costs		(59,746)	(59,746)	(179,238)	Electric	928	(59,746)		182.3	(59,746)	(119,492)
8	DC FC 1150 Application to Increase Rates for Distribution Services											
9	Amortization of Case Costs		343,090	343,090	343,090	Electric	928	343,090		182.3	343,090	
10	DC FC 1150 Overrecovery of Rate Costs											
11	Amortization of Case Costs		(241,440)	(241,440)	(724,321)	Electric	928	(241,440)		182.3	(241,440)	(482,880)
12	DC FC 1156 Multi-Year Application to Increase Rates for											
13	Distribution Service	100,000	50,312	150,312		Electric	928	150,312				
14	Amortization of Case Costs		1,485,413	1,485,413	4,456,240	Electric	928	1,485,413		182.3	1,485,413	2,970,827
15	DC FC 1163 Microgrid Standby Tariff		127,063	127,063		Electric	928	127,063				
16	DC FC 1167 Implementation of Electric and Natural Gas											
17	Climate Change Proposals	67,200		67,200		Electric	928	67,200				
18	DC FC 1176 Multi-Year Application to Increase Rates											
19	for Distribution Service		(12,378)	(12,378)		Electric	928	(12,378)	2,077,474	182.3		2,077,474
20	DC PEPSBAR/1139 Application to Increase Existing Retail											
21	Rates and Charges											
22	Distribution Service		222,877	222,877		Electric	928	222,877				
23	PEPACR-2023-01-E Pepco Annual Consolidation Report	68,695		68,695		Electric	928	68,695				
24	MD 9366 Application for Adjustments to its Retail Rates or											
25	the Distribution of Electric Energy		575	575		Electric	928	575				
26	MD 9655 Multi-Year Application to Increase Rates for											
27	Distribution Service		529	529		Electric	928	529				

28	MD 9702 Multi-Year Application to Increase Rates for												
29	Distribution Service		518,222	518,222		Electric	928	518,222					
30	PC 44 Pepco MD - Transforming the Grid		(3,355)	(3,355)		Electric	928	(3,355)					
31	Miscellaneous Costs - DC, MD and Other		850,297	850,297		Electric	928	850,297					
32	ER05-515 Annual Rate Updates - FERC Transmission		277,752	277,752		Electric	928	277,752					
33	ER21-206 Order No. 864 Compliance		8,856	8,856		Electric	928	8,856					
34	ER21-2020 - Transmission Wages and Salary (W&S) Allocator		59,334	59,334		Electric	928	59,334					
46	TOTAL	547,718	3,628,698	4,176,416	3,895,771			4,176,416	2,077,474		1,527,317	4,445,929	

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	B-1	Membership - EPRI		348,465	[a] Various	348,465	
2	B-4	Membership - NEETRAC (Georgia Tech Research Corp)		21,865	[a] Various	21,865	
3	B-4	Membership - Electric Drive Transportation Association		11,665	[a] Various	11,665	
4	B-4	Membership - Centre for Energy Advancement through Technical Innovation		37,168	[a] Various	37,168	
5	B-4	Membership - Watson & Renner		11,011	[a] Various	11,011	
6	B-5	Patent Legal Fees		1,385	930.2	1,385	
7	Total			431,559		431,559	

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: AccountNumberForResearchDevelopmentAndDemonstrationCosts

The following are the individual components of "Various":

$	184,686	recorded to account 588
	163,779	recorded to account 566
$	348,465	Total

(b) Concept: AccountNumberForResearchDevelopmentAndDemonstrationCosts

The following are the individual components of "Various":

$	11,151	recorded to account 588
	10,714	recorded to account 566
$	21,865	Total

(c) Concept: AccountNumberForResearchDevelopmentAndDemonstrationCosts

The following are the individual components of "Various":

$	5,832	recorded to account 588
	5,833	recorded to account 566
$	11,665	Total

(d) Concept: AccountNumberForResearchDevelopmentAndDemonstrationCosts

The following are the individual components of "Various":

$	5,204	recorded to account 588
	31,964	recorded to account 566
$	37,168	Total

(e) Concept: AccountNumberForResearchDevelopmentAndDemonstrationCosts

The following are the individual components of "Various":

$	5,506	recorded to account 588
	5,505	recorded to account 566
$	11,011	Total

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

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	1,295,970		
5	Regional Market			
6	Distribution	21,758,366		
7	Customer Accounts	14,676,888		
8	Customer Service and Informational	2,726,702		
9	Sales			
10	Administrative and General	5,700,797		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	46,158,723		
12	Maintenance			
13	Production			
14	Transmission	6,418,097		
15	Regional Market			
16	Distribution	20,857,392		
17	Administrative and General	91,474		
18	TOTAL Maintenance (Total of lines 13 thru 17)	27,366,963		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)			

21	Transmission (Enter Total of lines 4 and 14)	[a]7,714,067		
22	Regional Market (Enter Total of Lines 5 and 15)			
23	Distribution (Enter Total of lines 6 and 16)	42,615,758		
24	Customer Accounts (Transcribe from line 7)	14,676,888		
25	Customer Service and Informational (Transcribe from line 8)	2,726,702		
26	Sales (Transcribe from line 9)			
27	Administrative and General (Enter Total of lines 10 and 17)	[a]5,792,271		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	[a]73,525,686	1,877,299	75,402,985
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production-Nat. Gas (Including Expl. And Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 31 thru 40)			
42	Maintenance			
43	Production - Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 43 thru 49)			
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)			
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru			
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)			
58	Customer Accounts (Line 37)			
59	Customer Service and Informational (Line 38)			
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)			
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)			
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	73,525,686	1,877,299	75,402,985
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	80,677,847	5,496,801	86,174,648
69	Gas Plant			

70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	80,677,847	5,496,801	86,174,648
72	Plant Removal (By Utility Departments)			
73	Electric Plant	5,585,526	346,620	5,932,146
74	Gas Plant			
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	5,585,526	346,620	5,932,146
77	Other Accounts (Specify, provide details in footnote):			
78	Other Accounts (Specify, provide details in footnote):			
79	Expenses from Merchandising, Jobbing & Contract Work - 416	1,062,281	37,370	1,099,651
80	Expenses of Non-Utility Operations - 417.1	641	12	653
81	Donations - 426.1	1,140	33	1,173
82	Exp for Certain Civic, Political & Related Activities - 426.4	77,304	3,069	80,373
83	Other Deductions - 426.5	12,051	1,765	13,816
84	Miscellaneous Deferred Debits - 186	4,044		4,044
85	Other Deferred Credits - 253			
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts	1,157,461	42,249	1,199,710
96	TOTAL SALARIES AND WAGES	160,946,520	7,762,969	168,709,489

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: SalariesAndWagesElectricTransmission

Exelon Business Services Company salaries and wages included in Pepco operations and maintenance expense but not reflected on line 21 of this schedule total $5,254,324 for full-year 2023.

PHI Service Company salaries and wages included in Pepco operations and maintenance expense but not reflected on line 21 of this schedule total $1,059,389 for full-year 2023.

(b) Concept: SalariesAndWagesElectricAdministrativeAndGeneral

Exelon Business Services Company salaries and wages included in Pepco operations and maintenance expense but not reflected on line 27 of this schedule total $15,888,341 for full-year 2023.

PHI Service Company salaries and wages included in Pepco operations and maintenance expense but not reflected on line 27 of this schedule total $18,662,810 for full-year 2023.

(c) Concept: SalariesAndWagesElectricOperationAndMaintenance

Exelon Business Services Company salaries and wages included in Pepco operations and maintenance expense but not reflected on line 28 of this schedule total $24,301,162 for full-year 2023.

PHI Service Company salaries and wages included in Pepco operations and maintenance expense but not reflected on line 28 of this schedule total $35,906,839 for full-year 2023.

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Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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)	2,451,325	3,409,820	6,405,584	8,533,613
2.1	Net Purchases (Account 555.1)				
3	Net Sales (Account 447)	(31,928)	(39,055)	(2,250,603)	(2,085,669)
4	Transmission Rights	22,334,545	37,516,061	70,722,880	94,945,468
5	Ancillary Services	43,022	76,249	152,709	201,617
6	Other Items (list separately)				
7	Demand	512,179	853,486	1,195,535	1,481,326
8	PJM Customer Payment Default			(1,854)	(1,854)
46	TOTAL	25,309,143	41,816,561	76,224,251	103,074,501

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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.

		Amount Purchased for the Year			Amount Sold for the Year		
		Usage - Related Billing Determinant			Usage - Related Billing Determinant		
Line No.	Type of Ancillary Service (a)	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	9,796,907	MWH	107,678	23,758,392	MWH	547,893
2	Reactive Supply and Voltage		[a] MWH	61,694			
3	Regulation and Frequency Response		[a] MWH	38,212			
4	Energy Imbalance						
5	Operating Reserve - Spinning		[a] MWH	18,504			
6	Operating Reserve - Supplement		MWH	1,156			
7	Other		[a] MWH	[a]77,035			
8	Total (Lines 1 thru 7)	9,796,907	MWH	304,279	23,758,392	MWH	547,893

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: AncillaryServicesPurchasedNumberOfUnitsPower

The number of units reported on Line #2, Column (b) is 9,796,907 MWH.

(b) Concept: AncillaryServicesPurchasedNumberOfUnitsPower

The number of units reported on Line #3, Column (b) is 9,796,907 MWH.

(c) Concept: AncillaryServicesPurchasedNumberOfUnitsPower

The number of units reported on Line #5, Column (b) is 9,796,907 MWH.

(d) Concept: AncillaryServicesPurchasedNumberOfUnitsPower

The number of units reported on Line #7, Column (b) is 9,796,907 MWH.

(e) Concept: AncillaryServicesPurchasedAmount

Other Ancillary Services Purchased are as follows:

Balancing Operating Reserve	$	75,897
Day-ahead Scheduling Reserve		—
Non-Synchronized Reserve		1,138
Total Other	$	77,035

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	3,492	11	[a]8	1,674	1,818				
2	February	3,979	3	19	2,139	1,840				
3	March	3,564	15	8	1,699	1,865				
4	Total for Quarter 1				5,512	5,523	0	0	0	0
5	April	3,391	6	18	1,528	1,863				
6	May	3,381	12	18	1,511	1,870				
7	June	4,248	26	18	2,044	2,204				
8	Total for Quarter 2				5,083	5,937	0	0	0	0
9	July	5,092	28	18	2,500	2,592				
10	August	4,612	25	17	2,132	2,480				
11	September	5,032	6	18	2,471	2,561				
12	Total for Quarter 3				7,103	7,633	0	0	0	0
13	October	3,474	3	17	1,339	2,135				
14	November	3,792	29	8	1,755	2,037				
15	December	3,658	20	8	1,633	2,025				
16	Total for Quarter 4				4,727	6,197	0	0	0	0
17	Total				22,425	25,290	0	0	0	0

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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 Pepco operations are in that time zone.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 2023-12-31	Year/Period of Report End of: 2023/ 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)	23,043,367
3	Steam		23	Requirements Sales for Resale (See instruction 4, page 311.)	
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	66,364
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	5,518
7	Other		27	Total Energy Losses	643,143
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	23,758,392
10	Purchases (other than for Energy Storage)	9,796,907			
10.1	Purchases for Energy Storage				
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	13,961,485
17	Delivered	
18	Net Transmission for Other (Line 16 minus line 17)	13,961,485
19	Transmission By Others Losses	
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)	23,758,392

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	2,042,924	124	3,492	11	[(a)]8
30	February	1,807,445	116	3,979	3	19
31	March	1,891,777	159	3,564	15	8
32	April	1,752,199	56,707	3,391	6	18
33	May	1,758,643	11,891	3,381	12	18
34	June	1,971,263	2,067	4,248	26	18
35	July	2,538,024	(3,522)	5,092	28	18
36	August	2,358,411	75	4,612	25	17
37	September	2,039,785	141	5,032	6	18
38	October	1,782,917	5,375	3,474	3	17
39	November	1,828,645	3,625	3,792	29	8
40	December	1,986,359	(10,394)	3,658	20	8
41	Total	23,758,392	66,364			

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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 Pepco operations are in that time zone.

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

Steam Electric Generating Plant Statistics

1. Report data for plant in Service only.
2. 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.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. 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 Mcf.
7. 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.

8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.
9. 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.
10. 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.
11. 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.
12. 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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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 Demaind 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

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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 Exc'l. 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)			
1													
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Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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)	Account for Project Costs (p)	Production (Dollars) (q)	Transmission (Dollars) (r)	Distribution (Dollars) (s)
1																			
2																			
3																			
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32																			
33																			
34																			
35	TOTAL			0	0	0	0	0	0	0	0	0	0	0	0		0	0	0

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

ENERGY STORAGE OPERATIONS (Small Plants)

1. Small Plants are plants less than 10,000 Kw.
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 project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project.
4. In column (e), report operation expenses excluding fuel, (f), maintenance expenses, (g) fuel costs for storage operations and (h) 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.
5. If any other expenses, report in column (i) and footnote the nature of the item(s).

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	Project Cost (d)	BALANCE AT BEGINNING OF YEAR				
					Operations (Excluding Fuel used in Storage Operations) (e)	Maintenance (f)	Cost of fuel used in storage operations (g)	Account No. 555.1, Power Purchased for Storage Operations (h)	Other Expenses (i)
1									
2									
3									
4									
5									
6									
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33										
34										
35										
36	TOTAL			0	0	0	0	0	0	

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

TRANSMISSION LINE STATISTICS

1. 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.
2. 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.
3. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
4. 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.
5. 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.
6. 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).
7. 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.
8. 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.
9. 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	Tower Lines-500,000V															
2	Conemaugh Gen. Station, PA	MD-PA State Line	500		Tower	34.07		1	2,493 MCM	482,125	4,900,836	5,382,961				
3	Sub. 66, MD (5055)	Mt. Airy, Tap	500		Tower	18.13		2	1,590 MCM (5055)	3,152,420	14,523,375	17,675,795				
4	Sub. 66, MD (5053)	High Ridge, BG&E	500		Tower	2.63		1	1,590 MCM (5053)	2,804,971	6,519,243	9,324,214				
5					Steel Pole	7.69			A.C.S.R.	8,200,902	18,746,121	26,947,023				
6	Chalk Point Gen. Sta., MD (5072)	Calvert Cliffs, BG&E	500		Tower	7.30		1	1,590 MCM (5072)	1,405,898	13,984,165	15,390,063				
7					Steel Pole	2.21			A.C.S.R.	145,438	1,426,858	1,572,296				
8	Chalk Point Gen. Sta., MD (5073)	Sub. 231, MD	500		Tower	15.26		1	1,590 MCM (5073)	1,600,070	16,692,068	18,292,138				
9	Sub. 231, MD (5071)	Sub. 202, MD	500		Tower	4.46		1	1,590 MCM (5071)		24,415,867	24,415,867				
10	Sub. 202, MD (5070)	Possum Point	500		Tower	32.45		1	1,590 MCM (5070)	4,216,890	429,439	4,646,329				
11		(VEPCO Tie), VA							A.C.S.R.							
12	Tower Lines-230,000V															

13	Panda Gen. Station, MD (23083)	Sub. 202, MD	230		Tower		2.47	1	1,590 MCM (23083)		877,872	877,872				
14					Steel Pole	4.96			A.C.C.R.		680,092	680,092				
15	Dickerson Gen. Station (2311)	Potomac River							(2311)		68,478	68,478				
16	MD East Line	(VEPCO Tie), VA	230		Tower	7.25		1	1,033.5 MCM	229,029	1,888,180	2,117,209				
17	Dickerson Gen. Station	Sub. 118, MD														
18	MD South Line (23033)		230		Tower	10.71		2	1,590 MCM (23033)	141,162	4,848,623	4,989,785				
19	Station H	Sub.118, MD														
20	MD North Line (23032)		230		Tower	10.13		2	1,590 MCM (23032)	141,162	21,544,336	21,685,498				
21	Dickerson Gen. Station	Station H			Single Pole											
22	North Line (23103)		230		Steel	0.60		1	1,590 MCM (23103)		627,361	627,361				
23	South Line (23104)		230		Steel	0.67		1	A.C.S.R. (23104)		13,505,803	13,505,803				
24	Sub.118, MD	Sub. 165, MD														
25	North Line (23022)		230		Tower	11.32		2	1,590 MCM (23022)	219,036	1,926,591	2,145,627				
26	South Line (23023)		230		Tower	11.32		2	A.C.S.R. (23023)	222,194	1,100,111	1,322,305				
27	Sub. 165, MD	Sub.66, MD														
28	North Line (23122)		230		Tower	3.56		2	1,590 MCM (23122)	67,656	541,321	608,977				
29	South Line (23123)		230		Tower	3.55		2	A.C.S.R. (23123)	67,656	699,075	766,731				
30	Sub. 66, MD	Sub 120, MD														
31	North Line (23012)		230		Tower	10.19		2	1,590 MCM (23012)	178,712	1,777,371	1,956,083				
32	South Line (23013)		230		Tower	10.19		2	A.C.S.R. (23013)	178,713	1,361,761	1,540,474				
33	Sub. 120, MD	Sub. 162, MD														
34	North Line (23044)		230.00		Tower		9.44	1	1,590 MCM (23044)	316,891	464,301	781,192				
35	South Line (23043)		230.00		Tower		9.45	1	A.C.S.R. (23043)	165,661	899,115	1,064,776				
36	Sub. 120, MD	Sub. 122, MD														
37	East Line (23042)		230.00		Tower	20.81		1	1,590 MCM (23042)	307,267	1,600,337	1,907,604				
38	West Line (23045)		230.00		Tower	20.67		1	A.C.S.R. (23045)	307,267	1,025,205	1,332,472				
39	Sub. 162, MD	Sub. 122, MD														
40	East Line (23054)		230.00		Tower		11.26	1	1,590 MCM (23054)	141,606	826,381	967,987				
41	Sub. 162, MD	Chalk Point Generating														
42	West (23065)	Station, MD	230.00		Tower		33.34	1	1,590 MCM (23065)	269,414	1,790,427	2,059,841				
43	Sub. 122, MD	Chalk Point Generating														
44	East Line (23064)	Station, MD	230.00		Tower	22.14		1	1,590 MCM (23064)	127,808	897,091	1,024,899				
45									A.C.S.R.							
46	Sub. 122, MD	Aquasco Sub. 200, MD														
47	East Line (23152)				Tower	17.89		1	1,590 MCM (23152)	102,246	1,291,919	1,394,165				
48	West Line (23153)				Tower	17.89		1	1,590 MCM (23153)	102,246	904,965	1,007,211				
49	Aquasco Sub. 200, MD	Chalk Point Generating														
50	East Line (23062)	Station, MD			Tower	4.21		1	1,590 MCM (23062)	25,562	224,129	249,691				
51	West Line (23063)				Tower	4.18		1	1,590 MCM (23063)	25,562	670,107	695,669				
52	Sub. 122, MD	Sub. 166, MD														
53	West Line (23067)		230.00		Tower		10.28	1	1,590 MCM (23067)	85,904	422,804	508,708				
54	East Line (23066)		230.00		Tower	10.30		2	A.C.S.R. (23066)	171,806	806,035	977,841				
55	Morgantown Generating	Sub. 196, MD														
56	Station, MD															
57	East Line (23076)		230.00		Tower	13.20		1	1,590 MCM (23076)	101,285	583,761	685,046				
58	West Line (23077)		230.00		Tower	13.16		1	A.C.S.R. (23077)	101,284	566,208	667,492				
59	Sub. 196, MD	Sub. 232, MD							1,590 MCM							
60	East Line (23084)		230.00		Tower	2.22		1	A.C.S.R. (23084)	135,359	1,178,630	1,313,989				

61	Morgantown Generating	Sub. 232, MD							1,590 MCM		2,976,604	2,976,604				
62	Station, MD (23086)		230.00		Tower		15.35	1	A.C.S.R. (23086)		1,271,762	1,271,762				
63	Morgantown Generating	Sub. 166, MD														
64	Station, MD								1,590 MCM	236,644	1,317,276	1,553,920				
65	West Line (23085)		230		Tower		26.41	1	A.C.S.R. (23085)	236,644	1,119,398	1,356,042				
66	Sub. 196, MD	Sub. 122, MD							1,590 MCM							
67	West Line (23087)		230		Tower	23.51		1	A.C.S.R. (23087)	221,263	1,534,749	1,756,012				
68	Sub. 166, MD	Sub. 202, MD														
69	North Line (23082)		230		Tower	4.44		2	1,590 MCM (23082)	331,112	1,620,445	1,951,557				
70	South Line (23081)		230		Tower	4.41		1	A.C.S.R. (23081)	165,556	2,247,554	2,413,110				
71	Sub. 202, MD	Sub. 84, MD														
72	North Line (23090)		230		Tower	6.25		2	1,590 MCM (23090)	373,295	26,341,391	26,714,686				
73	South Line (23091)		230		Tower	6.28		2	A.C.S.R. (23091)	373,294	9,807,056	10,180,350				
74	Sub. 122, MD	Sub. 123, MD														
75	North Line (23058)		230		Tower	4.66		2	1,590 MCM (23058)	108,678	6,683,153	6,791,831				
76	South Line (23059)		230		Tower	4.66		2	A.C.C.R. (23059)	108,680	6,259,335	6,368,015				
77	Chalk Point Generating	Sub. 195, MD							1,590 MCM							
78	Station, MD (23072)		230		Tower	11.19		2	A.C.S.R. (23072)	156,366	1,368,544	1,524,910				
79	Sub. 195, MD	Morgantown Generating							1,590 MCM							
80	(23071)	Station, MD	230		Tower	9.91		2	A.C.S.R. (23071)	143,484	1,482,487	1,625,971				
81	Sub. 118, MD	Sub. 121, MD														
82	North Line (23031)		230		Steel Pole	11.35		2	1,590 MCM (23031)	412,340	7,897,927	8,310,267				
83	South Line (23030)		230		Steel Pole	11.35		2	A.C.S.R. (23030)	412,340	12,603,455	13,015,795				
84	Sub. 165, MD	Sub. 158, MD														
85	West Line (23011)		230		Tower	4.32		2	1,033.5 MCM (23011)	676,173	3,980,131	4,656,304				
86	East Line (23010)		230		Tower	4.34		2	A.C.S.R. (23010)	676,173	1,298,850	1,975,023				
87	Sub. 120, MD	Sub. 163, MD														
88	East Line (23041)		230		Tower	6.30		2	1,590 MCM (23041)	39,765	23,656,470	23,696,235				
89	West Line (23040)		230		Steel Pole	6.30		2	1,590 MCM (23040)	39,763	8,076,475	8,116,238				
90	Sub. 232, MD (23184)	Sub. 166, MD	230		Tower	11.50		2	1,590 MCM (23184)		1,037,473	1,037,473				
91	Sub. 163, MD	Sub. 27, MD														
92	East Line (23019)		230		Tower	3.29		2	1,590 MCM (23019)	20,156	10,152,295	10,172,451				
93	West Line (23018)		230		Steel Pole	3.29		2	1,590 MCM (23018)	20,105	3,333,442	3,353,547				
94	Pipe Type Cable Lines-															
95	230,000V															
96	Benning Generating (23003)	Sub. 123, MD	230		Underground	10.32		2	2,500 MCM (23003)		66,224,869	66,224,869				
97	Station, D.C.				Construction											
98	Benning Generating (23001)	Sub. 123, MD	230		Underground	10.74		2	3,000 MCM (23001)		20,700,565	20,700,565				
99	Station, D.C.				Construction											
100	Buzzard Point Generating (23016)	Sub. 123, MD	230		Underground	10.57		1	1,500 MCM (23016)		8,291,921	8,291,921				
101	Station, D.C.				Construction				Cu.							
102	Buzzard Point Generating (23026)	Sub. 136, MD	230		Underground	7.14		2	3,000 MCM (23026)		9,453,121	9,453,121				
103	Potomac River Generating (23106)	Sub. 84, MD	230		Underground	12.39		2	3,000 MCM (23106)	326,312	26,450,877	26,777,189				
104	Station, VA				Construction				Cu.							
105	Sub. 136, D.C. (23088)	Sub. 84, MD	230		UDG	13.92		2	3,000 MCM Cu. (23088)		18,885,605	18,885,605				
106	Potomac River Generating (23108)	Sub. 84, MD	230		UDG	13.66		2	3,000 MCM Cu. (23108)		35,419,428	35,419,428				
107	Station, VA															
108	Buzzard Point Generating (23051)	Sub. 123	230		Underground	10.65		1	3,000 kcmil Cu. (23051)		47,498,296	47,498,296				
109	138,000V															
110	Sub. 121, MD (13801)	Sub.6 ,MD	138		Underground	9.23		2	1,250 MCM (13801)	14,866	4,521,296	4,536,162				

111					Construction				Cu.								
112	Sub. 121, MD (13811)	Sub. 129, D.C.	138		Underground	17.63		2	1,250 MCM (13811)		12,451,977	12,451,977				
113	Sub. 6, MD (13815)	Sub. 38, D.C.	138		Underground	6.36		2	1,250 MCM (13815)		46,973,150	46,973,150				
114	Sub. 129, D.C. (13822)	Sub. 2, D.C.	138		Underground	4.76		1	1,250 MCM (13822)		1,433,307	1,433,307				
115	Sub. 2, D.C. (13832)	Sub. 52, D.C.	138		Underground	0.40		1	1,250 MCM (13832)		238,516	238,516				
116	Sub. 52, D.C. (13842)	Buzzard Point Generating	138		Underground	3.39		1	1,250 MCM (13842)		2,727,723	2,727,723				
117		Station, D.C.			Construction				Cu.								
118	Sub. 52, D.C. (13862)	Buzzard Point Generating	138		Underground	3.15		1	1,250 MCM (13862)		2,984,095	2,984,095				
119	Sub. 2, D.C. (13831)	Sub. 18, D.C.	138		Underground	2.48		1	1,250 MCM (13831)		1,543,856	1,543,856				
120	Sub. 18, D.C. (13833)	Sub. 52, D.C.	138		Underground	1.86		1	1,250 MCM (13833)		1,266,990	1,266,990				
121	Sub. 18, D.C. (13841)	Buzzard Point Generating	138		Underground	1.63		1	1,250 MCM (13841)		669,447	669,447				
122	Sub. 18, D.C. (13843)	Buzzard Point Generating	138		Underground	1.34		1	1,250 MCM (13843)		1,672,164	1,672,164				
123	Buzzard (13872)	Waterfront:	138		Underground	0.66	1.00	1	3500 MCM XLPE (13872)		9,423,957	9,423,957				
124	Buzzard (23173)	Waterfront:	230		Construction	0.66	1.00	1	3501 MCM XLPE (23173)		13,060,321	13,060,321				
125	Steel Pole Lines (11501-11506)		115		Single Pole		26.57	6	1,033.5 MCM (11501-11506)		12,741,471	12,741,471				
126					Steel				A.C.S.R.								
127	115,000V Pipe Type (11511/11513/11514/11515/11516)		115		Underground	11.50		5	750 MCM (11511/11513/11514/11515/11516)		7,156,268	7,156,268				
128	Cable Lines				Construction				Cu.								
129	Sub. 38, D.C. (13825)	Sub. 129, D.C.	138		Underground	1.20			1,250 MCM (13825)								
130	Sub. 38, D.C. (13826)	Sub. 2, D.C.	138		Underground	5.73			1,250 MCM (13825)								
131	Buzzard (23172)	Waterfront:	230		Underground	0.34		1	1,300 MCM (23172)		4,761,044	4,761,044				
36	TOTAL					654.38	146.57	123		31,034,211.00	659,852,898.00	690,887,109.00				

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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)	(o)	(p)	(q)
1	TAKOMA (23118)	HARVARD	4	Underground Constuction				5000 MCM Cu			230			51,228,821		51,228,821	
2	TAKOMA (23120)	HARVARD	4	Underground Constuction				5000 MCM Cu			230			37,750,183		37,750,183	
44	TOTAL		8		0	0	0							88,979,004		88,979,004	

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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 (l), (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	Substation No. 2, Washington, DC 1	Distribution	Unattended	138	14	0	212	4	0	0	0	0
2	Substation No. 2, Washington, DC 2	Transmission	Unattended	138	138	0	0	1	0	Regulating Transformer	2	336
3	Substation No. 4, Riversdale, MD	Distribution	Unattended	35	14	0	67	2	0	0	0	0
4	Substation No. 6, Bethesda, MD 1	Distribution	Unattended	35	14	0	134	4	0	0	0	0
5	Substation No. 6, Bethesda, MD 2	Distribution	Unattended	138	35	0	336	4	0	0	0	0
6	Substation No. 7, Washington, DC	Distribution	Unattended	230	14	0	224	4	0	0	0	0
7	Substation No. 8, Washington, DC 1	Distribution	Unattended	35	4	0	13	2	0	0	0	0
8	Substation No. 8, Washington, DC 2	Distribution	Unattended	35	14	0	57	3	0	0	0	0
9	Substation No. 9, Silver Spring, MD	Distribution	Unattended	69	14	0	168	4	0	0	0	0
10	Substation No. 10, Washington, DC	Distribution	Unattended	69	14	0	224	4	0	0	0	0
11	Substation No. 12, Washington, DC 1	Distribution	Unattended	14	4	0	32	3	0	0	0	0
12	Substation No. 12, Washington,DC 2	Distribution	Unattended	69	14	0	134	4	0	0	0	0
13	Substation No. 13, Washington, DC 1	Distribution	Unattended	35	4	0	28	4	0	0	0	0
14	Substation No. 13, Washington,DC 2	Distribution	Unattended	35	14	0	65	3	0	0	0	0
15	Subatation No. 15 Oakland, MD	Distribution	Unattended	69	14	0	101	3	0	0	0	0
16	Substation No. 18, Washington, DC	Distribution	Unattended	138	14	0	224	4	0	0	0	0
17	Substation No. 20, Potomac, MD	Distribution	Unattended	69	14	0	94	3	0	0	0	0
18	Substation No. 21, Washington, DC	Distribution	Unattended	35	14	0	134	4	0	0	0	0
19	Substation No. 24, Rockville, MD	Distribution	Unattended	69	14	0	90	3	0	0	0	0
20	Substation No. 25,Washington, DC	Distribution	Unattended	69	14	0	97	3	0	0	0	0
21	Substation No. 26, Silver Spring, MD	Distribution	Unattended	69	14	0	90	3	0	0	0	0
22	Substation No. 27,Takoma Park, MD 1	Distribution	Unattended	35	14	0	65	3	0	0	0	0
23	Substation No. 27,Takoma Park, MD 2	Distribution	Unattended	230	35	0	324	3	0	0	0	0
24	Substation No. 27,Takoma Park, MD	Distribution	Unattended	230	69	0	672	3	0	0	0	0
25	Substation No. 28, Washington, DC	Distribution	Unattended	14	4	0	25	4	0	0	0	0
26	Substation No. 30, Seat Pleasant, MD	Distribution	Unattended	14	4	0	5	1	0	0	0	0
27	Substation No. 31, Gaitherburg, MD	Distribution	Unattended	69	14	0	101	3	0	0	0	0
28	Substation No. 33, Washington, DC	Distribution	Unattended	35	14	0	40	2	0	0	0	0
29	Substation No. 38, Washington, DC	Distribution	Unattended	138	14	0	168	3	0	0	0	0
30	Substation No. 40, Washington, DC	Distribution	Unattended	14	4	0	18	3	0	0	0	0
31	Substation No. 41, Washington, DC 1	Distribution	Unattended	230	69	0	922	4	0	0	0	0
32	Substation No. 41, Washington, DC 2	Distribution	Unattended	69	35	0	27	1	0	0	0	0
33	Substation No. 44, Colesville, MD	Distribution	Unattended	69	14	0	101	3	0	0	0	0
34	Substation No. 45, Washington, DC	Transmission	Unattended	230	115	0	448	2	0	0	0	0
35	Substation No. 48, Washington, DC	Distribution	Unattended	14	4	0	27	4	0	0	0	0
36	Substation No. 49,Gaithersburg,MD	Distribution	Unattended	69	14	0	101	3	0	0	0	0
37	Substation No. 52, Washington, DC	Distribution	Unattended	138	14	0	224	4	0	0	0	0
38	Substation No.56,Montgomery Village	Distribution	Unattended	69	14	0	94	3	0	0	0	0
39	Substation No.58,Coral Hills, MD	Distribution	Unattended	14	4	0	5	1	0	0	0	0
40	Substation No. 59,Oxon Hill, MD	Distribution	Unattended	69	14	0	101	3	0	0	0	0
41	Substation No. 61, Washington, DC	Distribution	Unattended	14	4	0	6	1	0	0	0	0

42	Substation No. 66, Brighton, MD	Transmission	Unattended	500	230	0	2000	2	0	0	0	0
43	Substation No. 69, Branchville, MD	Distribution	Unattended	69	14	0	101	3	0	0	0	0
44	Substation No. 70, Washington, DC	Distribution	Unattended	14	4	0	5	1	0	0	0	0
45	Substation No. 71, Washington, DC	Distribution	Unattended	14	4	0	7	1	0	0	0	0
46	Substation No. 72, Camp Springs, MD	Distribution	Unattended	69	14	0	67	2	0	0	0	0
47	Substation No. 74, Washington, DC	Distribution	Unattended	69	14	0	101	3	0	0	0	0
48	Substation No. 75, Silver Spring, MD	Distribution	Unattended	69	14	0	74	3	0	0	0	0
49	Substation No. 77, Washington, DC	Distribution	Unattended	69	14	0	126	3	0	0	0	0
50	Substation No. 79, Rockville, MD	Distribution	Unattended	69	14	0	101	3	0	0	0	0
51	Substation No. 80, Bethesda, MD	Distribution	Unattended	35	14	0	110	4	0	0	0	0
52	Substation No. 83, Washington, DC	Transmission	Unattended	230	230	0	0	0	0	Shunt Reactors	2	200
53	Substation No. 84, Oxon Hill, MD 1	Distribution	Unattended	230	69	0	896	4	0	0	0	0
54	Substation No. 84, Oxon Hill, MD 2	Transmission	Unattended	230	230	0	0	0	0	Shunt Reactors	2	160
55	Substation No. 85, Kingswood, MD	Distribution	Unattended	69	14	0	101	3	0	0	0	0
56	Substation No. 89, Washington, DC	Distribution	Unattended	14	4	0	7	1	0	0	0	0
57	Substation No. 90-E, Washington, DC	Distribution	Unattended	14	4	0	7	1	0	0	0	0
58	Substation No. 90-W, Washington, DC	Distribution	Unattended	14	4	0	7	1	0	0	0	0
59	Substation No. 92, Washington, DC	Distribution	Unattended	14	4	0	14	2	0	0	0	0
60	Substation No. 93, Westmoreland Hills, MD	Distribution	Unattended	35	4	0	7	1	0	0	0	0
61	Substation No. 97,Green Meadows,MD	Distribution	Unattended	35	14	0	90	3	0	0	0	0
62	Substation No. 100,Washington, DC	Distribution	Unattended	14	4	0	7	1	0	0	0	0
63	Substation No. 105, Clinton, MD	Distribution	Unattended	69	14	0	67	2	0	0	0	0
64	Substation No. 111, Washington, DC	Distribution	Unattended	14	4	0	5	1	0	0	0	0
65	Substation No. 117, Washington, DC	Distribution	Unattended	69	14	0	155	4	0	0	0	0
66	Substation No. 118,Germantown, MD 1	Distribution	Unattended	230	69	0	784	4	0	0	0	0
67	Substation No. 118,Germantown, MD 2	Distribution	Unattended	69	14	0	101	3	0	0	0	0
68	Substation No. 119,Gaithersburg, MD	Distribution	Unattended	69	14	0	101	3	0	0	0	0
69	Substation No. 121, Rockville, MD 1	Distribution	Unattended	230	35	0	187	2	0	0	0	0
70	Substation No. 121, Rockville, MD 2	Distribution	Unattended	230	69	0	952	4	0	0	0	0
71	Substation No. 121, Rockville, MD 3	Transmission	Unattended	230	138	0	486	3	0	0	0	0
72	Substation No. 121, Rockville, MD 4	Distribution	Unattended	138	35	0	75	1	0	0	0	0
73	Substation No. 121, Rockville, MD 5	Distribution	Unattended	35	14	0	101	3	0	0	0	0
74	Substation No. 122,Upper Marlboro,MD	Distribution	Unattended	69	14	0	101	3	0	0	0	0
75	Substation No. 123, Seat Pleasant,MD	Distribution	Unattended	230	69	0	896	4	0	0	0	0
76	Substation No. 124, Washington, DC	Distribution	Unattended	69	14	0	150	4	0	0	0	0
77	Substation No. 125, Germantown, MD	Distribution	Unattended	69	14	0	101	3	0	0	0	0
78	Substation No. 126, Washington, DC	Distribution	Unattended	14	4	0	12	2	0	0	0	0
79	Substation No. 129, Washington, DC	Distribution	Unattended	138	14	0	224	4	0	0	0	0
80	Substation No. 130, Washington, DC	Distribution	Unattended	14	4	0	5	1	0	0	0	0
81	Substation No. 131, Washington, DC	Distribution	Unattended	14	4	0	6	1	0	0	0	0
82	Substation No. 133, Washington, DC	Distribution	Unattended	69	14	0	155	4	0	0	0	0
83	Substation No. 134, Suitland, MD	Distribution	Unattended	69	14	0	94	3	0	0	0	0
84	Substation No. 136, Washington, DC 1	Distribution	Unattended	230	14	0	224	4	0	0	0	0
85	Substation No. 136, Washington, DC 2	Transmission	Unattended	230	230	0	0	0	0	Reactors	2	200
86	Substation No. 140, Adelpi, MD	Distribution	Unattended	69	14	0	87	3	0	0	0	0
87	Substation No. 143,Montgomery County,MD	Distribution	Unattended	69	14	0	90	3	0	0	0	0
88	Substation No. 145, Washington, DC	Distribution	Unattended	35	4	0	7	1	0	0	0	0
89	Substation No. 146, Washington, DC	Distribution	Unattended	35	4	0	7	1	0	0	0	0
90	Substation No. 148, Cheverly, MD	Distribution	Unattended	115	14	0	97	3	0	0	0	0

91	Substation No. 149,West Lanham,MD1	Distribution	Unattended	115	14	0	90	3	0	0	0	0
92	Substation No. 149,West Lanham,MD2	Distribution	Unattended	115	35	0	150	3	0	0	0	0
93	Substation No. 150, Washington, DC	Distribution	Unattended	14	4	0	21	3	0	0	0	0
94	Substation No. 151,Prince George's County,MD	Distribution	Unattended	69	14	0	97	3	0	0	0	0
95	Substation No. 152, Washington, DC	Distribution	Unattended	14	4	0	7	1	0	0	0	0
96	Substation No. 153, White Oak, MD	Distribution	Unattended	69	14	0	90	3	0	0	0	0
97	Substation No. 154, Bethesda, MD	Distribution	Unattended	69	14	0	94	3	0	0	0	0
98	Substation No. 155, Croom, MD	Distribution	Unattended	69	14	0	97	3	0	0	0	0
99	Substation No. 156, Silver Spring, MD	Distribution	Unattended	69	14	0	94	3	0	0	0	0
100	Substation No. 157, Washington, DC	Distribution	Unattended	14	4	0	7	1	0	0	0	0
101	Substation No. 158, Rockville, MD 1	Distribution	Unattended	230	69	0	872	4	0	0	0	0
102	Substation No. 158, Rockville, MD 2	Distribution	Unattended	69	14	0	94	3	0	0	0	0
103	Substation No. 159, Oxon Hill, MD	Distribution	Unattended	69	14	0	94	3	0	0	0	0
104	Substation No. 160, Gaithersburg, MD	Distribution	Unattended	69	14	0	122	3	0	0	0	0
105	Substation No. 161, Washington, DC	Distribution	Unattended	69	14	0	155	4	0	0	0	0
106	Substation No. 162, Jericho Park, MD	Transmission	Unattended	230	115	0	448	2	0	0	0	0
107	Substation No. 163, College Park, MD	Distribution	Unattended	230	69	0	896	4	0	0	0	0
108	Substation No. 164, Clinton, MD	Distribution	Unattended	69	14	0	90	3	0	0	0	0
109	Substation No. 165, Brookville, MD	Distribution	Unattended	69	14	0	67	2	0	0	0	0
110	Substation No. 167, Bethesda, MD	Distribution	Unattended	35	14	0	60	3	0	0	0	0
111	Substation No. 168, Washington, DC	Distribution	Unattended	69	14	0	97	3	0	0	0	0
112	Substation No. 169, Wheaton, MD	Distribution	Unattended	69	14	0	101	3	0	0	0	0
113	Substation No. 171, Rockville, MD	Distribution	Unattended	69	14	0	94	3	0	0	0	0
114	Substation No. 172, Rockville, MD	Distribution	Unattended	69	14	0	94	3	0	0	0	0
115	Substation No. 173, Greenbelt, MD	Distribution	Unattended	35	14	0	60	3	0	0	0	0
116	Substation No. 174, Adelphi, MD	Distribution	Unattended	69	14	0	42	2	0	0	0	0
117	Substation No. 175, Bladensburg, MD	Distribution	Unattended	115	14	0	60	2	0	0	0	0
118	Substation No. 176, Clinton, MD	Distribution	Unattended	69	14	0	94	3	0	0	0	0
119	Substation No. 177, Silver Spring, MD	Distribution	Unattended	69	14	0	94	3	0	0	0	0
120	Substation No. 178, Lanham, MD	Distribution	Unattended	115	14	0	90	3	0	0	0	0
121	Substation No. 181, Washington, DC	Distribution	Unattended	14	4	0	18	3	0	0	0	0
122	Substation No. 183, Takoma Park, MD	Distribution	Unattended	35	14	0	90	3	0	0	0	0
123	Substation No. 185, Capitol Heights,MD	Distribution	Unattended	69	14	0	97	3	0	0	0	0
124	Substation No. 189, Hyattsville, MD	Distribution	Unattended	69	14	0	118	3	0	0	0	0
125	Substation No. 190, Washington, DC 1	Distribution	Unattended	69	14	0	150	4	0	0	0	0
126	Substation No. 190, Washington, DC 2	Distribution	Unattended	69	69	0	0	0	0	Phase Shifter	1	112
127	Substation No. 191, Upper Marlboro, MD	Distribution	Unattended	69	14	0	97	3	0	0	0	0
128	Substation No. 192, West Bethesda, MD	Distribution	Unattended	69	14	0	60	2	0	0	0	0
129	Substation No. 193, Kensington, MD	Distribution	Unattended	69	14	0	94	3	0	0	0	0
130	Substation No. 194, Beltsvilles, MD	Distribution	Unattended	69	14	0	90	3	0	0	0	0
131	Substation No. 197, Washington DC	Distribution	Unattended	69	14	0	206	4	0	0	0	0
132	Substation No. 199, Silver Spring, MD	Distribution	Unattended	69	14	0	64	2	0	0	0	0
133	Substation No. 202, Clinton, MD	Transmission	Unattended	500	230	0	3000	3	0	0	0	0
134	Substation No. 209, Gaithersbury, MD	Distribution	Unattended	69	14	0	94	3	0	0	0	0
135	Substation No. 211, Rockville, MD	Distribution	Unattended	35	14	0	90	3	0	0	0	0
136	Substation No. 212, Washington, DC	Distribution	Unattended	69	14	0	224	4	0	0	0	0
137	Substation No. 223, Washington, DC	Distribution	Unattended	138	14	0	224	4	0	0	0	0
138	Substation No. 225, Darnestown, MD	Distribution	Unattended	69	14	0	101	3	0	0	0	0
139	Buzzard Point Generating Station 1	Transmission	Unattended	230	138	0	1060	4	0	0	0	0
140	Buzzard Point Generating Station 2	Distribution	Unattended	35	14	0	314	12	0	0	0	0

141	Buzzard Point Generating Station 3	Distribution	Unattended	138	14	0	312	6	0	0	0	0
142	Potomac River Generating Station 1	Distribution	Unattended	230	69	0	896	4	0	0	0	0
143	Potomac River Generating Station 2	Distribution	Unattended	69	69	0	0	0	0	Reactors	2	100
144	Chalk Point Generating Station 1	Transmission	Unattended	500	230	0	2240	2	0	0	0	0
145	Chalk Point Generating Station 2	Distribution	Unattended	230	69	0	524	4	0	0	0	0
146	Morgantown Generating Station	Distribution	Unattended	230	69	0	100	2	0	0	0	0
147	Generating Station "H" 1	Distribution	Unattended	230	69	0	448	2	0	0	0	0
148	Generating Station "H" 2	Transmission	Unattended	230	230	0	0	0	0	Reactors	2	200
149	Spare Transformer 1	Distribution	Unattended	230	69	0	224	0	1	0	0	0
150	Spare Transformer 2	Distribution	Unattended	138	34	0	84	0	1	0	0	0
151	Spare Transformer 3	Distribution	Unattended	230	34	0	112	0	1	0	0	0
152	Spare Transformer 4	Distribution	Unattended	138	13	0	56	0	1	0	0	0
153	Spare Transformer 5	Distribution	Unattended	34	4	0	7	0	1	0	0	0
154	Spare Transformer 6	Distribution	Unattended	69	13	0	56	0	1	0	0	0
155	Spare Transformer 7	Distribution	Unattended	13	4	0	7	0	1	0	0	0
156	Spare Transformer 8	Distribution	Unattended	69	13	0	42	0	1	0	0	0
157	Spare Transformer 9	Distribution	Unattended	69	13	0	42	0	1	0	0	0
158	Spare Transformer 10	Distribution	Unattended	69	13	0	42	0	1	0	0	0
159	Spare Transformer 11	Transmission	Unattended	500	230	0	333	0	1	0	0	0
160	Spare Transformer 12	Distribution	Unattended	230	34	0	112	0	1	0	0	0
161	Spare Transformer 13	Distribution	Unattended	69	13	0	56	0	1	0	0	0
162	Spare Transformer 14	Distribution	Unattended	69	13	0	56	0	1	0	0	0
163	Spare Transformer 15	Distribution	Unattended	69	13	0	34	0	1	0	0	0
164	Spare Transformer 16	Distribution	Unattended	34	13	0	22	0	1	0	0	0
165	Spare Transformer 17	Distribution	Unattended	138	13	0	56	0	1	0	0	0
166	Spare Transformer 18	Distribution	Unattended	138	13	0	56	0	1	0	0	0
167	Spare Transformer 19	Distribution	Unattended	69	13	0	34	0	1	0	0	0
168	Spare Transformer 20	Distribution	Unattended	138	13	0	56	0	1	0	0	0
169	Spare Transformer 21	Distribution	Unattended	69	13	0	34	0	1	0	0	0
170	Spare Transformer 22	Transmission	Unattended	230	138	0	280	0	1	0	0	0
171	Spare Transformer 23	Transmission	Unattended	230	138	0	280	0	1	0	0	0
172	Spare Transformer 24	Transmission	Unattended	230	138	0	280	0	1	0	0	0
173	Spare Transformer 25	Distribution	Unattended	115	13	0	30	0	1	0	0	0
174	Spare Transformer 26	Distribution	Unattended	69	13	0	56	0	1	0	0	0
175	Spare Transformer 27	Distribution	Unattended	69	13	0	34	0	1	0	0	0
176	Spare Transformer 28	Distribution	Unattended	34	13	0	22	0	1	0	0	0
177	Spare Transformer 29	Distribution	Unattended	34	13	0	22	0	1	0	0	0
178	Spare Transformer 30	Distribution	Unattended	34	13	0	22	0	1	0	0	0
179	Spare Transformer 31	Distribution	Unattended	220	34	0	112	0	1	0	0	0
180	Spare Transformer 32	Transmission	Unattended	220	115	0	224	0	1	0	0	0
181	Spare Transformer 33	Distribution	Unattended	34	13	0	34	0	1	0	0	0
182	Spare Transformer 34	Transmission	Unattended	69	13	0	34	0	1	0	0	0
183	Spare Transformer 35	Distribution	Unattended	230	69	0	224	0	1	0	0	0
184	Spare Transformer 36	Distribution	Unattended	230	69	0	224	0	1	0	0	0
185	Spare Transformer 37	Distribution	Unattended	34	13	0	34	0	1	0	0	0
186	Spare Transformer 38	Distribution	Unattended	34	13	0	34	0	1	0	0	0
187	Spare Transformer 39	Distribution	Unattended	115	36	0	56	0	1	0	0	0
188	Spare Transformer 40	Distribution	Unattended	220	13	0	56	0	1	0	0	0
189	Spare Transformer 41	Distribution	Unattended	34	13	0	22	0	1	0	0	0
190	Spare Transformer 42	Transmission	Unattended	220	138	13	224	0	1	0	0	0

191	Spare Transformer 43	Distribution	Unattended	13	4	0	11	0	1	0	0	0
192	Spare Transformer 44	Distribution	Unattended	69	13	0	42	0	1	0	0	0
193	Spare Transformer 45	Distribution	Unattended	69	13	0	34	0	1	0	0	0
194	Spare Transformer 46	Distribution	Unattended	230	13	0	56	0	1	0	0	0
195	Spare Transformer 47	Distribution	Unattended	69	13	0	34	0	1	0	0	0
196	Spare Transformer 48	Transmission	Unattended	500	230	0	333	0	1	0	0	0
197	Spare Transformer 49	Transmission	Unattended	500	230	0	333	0	1	0	0	0
198	Spare Transformer 50	Distribution	Unattended	230	69	13	56	0	1	0	0	0
199	Spare Transformer 51	Distribution	Unattended	230	69	13	280	0	1	0	0	0
200	Spare Reactor 1	Transmission	Unattended	230	230	0	0	0	0	Reactors	1	50
201	Spare Reactor 2	Transmission	Unattended	230	230	0	0	0	0	Reactors	1	100
202	Spare Reactor 3	Transmission	Unattended	230	69	0	0	0	0	Reactors	1	50
203	TOTAL Transmission Substations			6,867	4,153	13	12003	19	9	0	13	1,296
204	TOTAL Distribution Substations			15,405	3,415	26	23267	394	42	0	3	212
205	TOTAL Generation Substations			0	0	0	0	0	0	0	0	0
206	(a) TOTAL			22,272	7,568	39	35270	413	51	0	16	1,508

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: SubstationNameAndLocation

Note:
1) The voltages listed under columns Primary(c), Secondary(d) and Tertiary(e) are in kV (kilovolts). The capacities of all transformers are included in the above statement. All substations are unattended. 87.8 MVA of transformer capacity on customer's premises is not included in the above statement. Substation Nos. 33, 77, 80, 83, 167, and 168 are in respondent's buildings located on land owned by others. Substation No. 197 is located in a building and on land not owned by the respondent.
2) All equipment in column (k) is measured in MVAR except the phase shifter at Substation 190, this is measured in MVA per heading.
3) Transmission and Distribution System subtotals with final total.

	Voltage (in kV)							
	Primary	Secondary	Tertiary	Capacity (in MVA)	Number of Transformers in Service	Transformers Spare	Conversion Number	Apparatus Total Capacity (MVAR)
Transmission	6,867	4,153	13	12,003	19	9	13	1,296
Distribution	15,405	3,415	26	23,267	394	42	3	212
Total	22,272	7,568	39	35,270	413	51	16	1,508

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ 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	(c) Various	165,441,501
4	(b) Exelon Business Services Company (EBSC)			
5	Centralized Support Services	EBSC	(d) Various	173,090,184
6	PECO Energy Company (PECO)			
7	Information Technology Services	PECO	(e) Various	11,233
8	Extra-High Voltage (EHV) Trans. Agreement charges	PECO	571	54,288
9	Materials	PECO	154	4,518
10	Baltimore Gas & Electric Company (BGE)			
11	Materials	BGE	(f)	14,131

			Various	
12	Information Technology Services	BGE	(e) Various	20,473
13	Regulatory Services	BGE	928	(8,515)
14	Drone Training Services	BGE	588	3,205
15	Facility Services	BGE	184	368,377
16	Other Services	BGE	921	594
17	Delmarva Power Company (DPL)			
18	Materials	DPL	(b) Various	1,413,476
19	Mutual Assistance	DPL	(i) Various	157,946
20	Facility Services	DPL	184	22,633
21	Extra-High Voltage (EHV) Trans. Agreement charges	DPL	571	117,432
22	Atlantic City Electric Company (ACE)			
23	Materials	ACE	(j) Various	127,859
24	Commonwealth Edison Company (ComEd)			
25	Materials	ComEd	592	1,727
26	Information Technology Services	ComEd	(k) Various	18,544
27	Transmission System Operations Services	ComEd	560	57,440
28	Legal Services	ComEd	921	27,592
29	Audit Services	ComEd	921	5,168
19				
20	**Non-power Goods or Services Provided for Affiliated**			
21	Non-power Goods or Services Provided for Affiliated			
22	Baltimore Gas & Electric Company (BGE)			
23	Materials	BGE	154/163	6,860
24	Mutual Assistance	BGE	456.1	9,175
25	Delmarva Power Company (DPL)			
26	Materials	DPL	154/163	446,471
27	Mutual Assistance	DPL	456	349,767
28	Atlantic City Electric Company (ACE)			
29	Materials	ACE	154/163/232	371,619
30	Information Technology Services	ACE	456	31,337
31	Substation Mobile Switchgear Asset Transfer	ACE	(l) Various	1,016,967
32	Mutual Assistance	ACE	456	2,085,035
33	PECO Energy Company (PECO)			
34	Materials	PECO	154	9,387
35	Commonwealth Edison Company (ComEd)			
36	Materials	ComEd	154/163	1,247
37	PHI Service Company (PHISCO)			
38	Materials	PHISCO	154/163/232	23,790
39	Vehicle Services	PHISCO	456	881,937
40	Facility Services	PHISCO	456	2,292,011
41	Exelon Business Services Company (EBSC)			
42	Facility Services	EBSC	456	1,625,108
42				

Name of Respondent: Potomac Electric Power Company	This report is: (1) An Original (2) A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: DescriptionOfNonPowerGoodOrService

PHI Service Company (PHISCO) Overview

Services provided by PHISCO are provided under a Service Agreement with Potomac Electric Power Company (Pepco). 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 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 Pepco. 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: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

PHISCO Centralized Support Services to Pepco:

FERC		Amount
107	$	35,748,744
108		2,373,001
163		1,364,883
182.3		1,061,618
184		5,601,781
186		(329)
253		5,939
416		8,023
419		(893,972)
426.1		267,278
426.3		28,296
426.4		362,665
426.5		2,666,424
430		20,656
431		(52,657)
557		928,397
560		209,673
561.2		440
566		1,974,365
569		1,944
570		104,304
571		194,330
572		1,184
573		3,007
580		166,406
581		94,550
582		45,049
583		30,012
584		42,276
586		35,133
587		392,659
588		5,634,916
589		28,590
590		81,758
591		24,541
592		753,094
593		1,781,657
594		176,966
595		9,710
596		18,832
597		5,481
598		35,211
903		31,574,369
908		4,040,797
909		16,457
910		155,467
923		65,875,363
924		38,507
925		9,869
928		1,444,425
930.1		617,604
930.2		331,828
935		(20)
Total	$	165,441,501

(d) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

EBSC Centralized Support Services to Pepco:

FERC		Amount
107	$	54,848,084
108		921,606
163		2,254,862
184		783,574
186		4,162
416		113,348
417.1		306
426.1		365,566
426.3		258,221
426.4		98,247
426.5		4,797,372
560		8,966,375
561.2		25
566		845,375
569		15,330
570		498,268
571		1,065
572		23,883
573		28,078
580		95,008
581		240,928
582		2,511

583		81,799
584		72,607
586		547,438
587		293,766
588		4,195,467
589		11,961
590		324
591		35,886
592		600,492
592.2		514,628
593		628,129
594		270,103
595		52,439
596		5,676
597		58,665
598		76,389
902		19,498
903		20,840,646
908		1,135,329
910		108,674
920		4,972
921		503,838
923		66,137,044
924		1,538,396
925		45,321
930.1		64,858
930.2		74,790
935		8,855
Total	$	173,090,184

(e) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

PECO Information Technology Services provided to Pepco:

FERC		Amount
107	$	10,499
588		27
921		707
Total	$	11,233

(f) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

BGE Materials provided to Pepco:

FERC		Amount
107	$	10,045
108		162
154		3,924
Total	$	14,131

(g) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

BGE Information Technology Services provided to Pepco:

FERC		Amount
107	$	6,539
588		17
921		13,917
Total	$	20,473

(h) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

DPL Materials provided to Pepco:

FERC		Amount
107	$	1,161,408
108		21,358
154		221,500
566		10
569		26
570		157
571		176
591		99
592		158
593		8,583
596		1
Total	$	1,413,476

(i) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

DPL Mutual Assistance provided to Pepco:

FERC		Amount
107	$	40,016
108		4,446
182.3		113,484
Total	$	157,946

(j) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

ACE Materials provided to Pepco:

FERC		Amount
107	$	25,046
108		2,345
154		100,585
596		60
593		(177)
Total	$	127,859

(k) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

ComEd Information Technology Services provided to Pepco:

FERC		Amount
107	$	17,447
908		350
921		747
Total	$	18,544

(l) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

Pepco Substation Mobile Switchgear Asset Transfer to ACE:

FERC		Amount
101	$	1,249,050
108		(232,083)
Total	$	1,016,967

XBRL Instance File
Visit Submission Details Screen

Name of Respondent	This Report Is:	Date of Report	Year/Period of Report
Pepco - Maryland	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr)	End of 2023/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	905,939,939	788,385,236
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	535,083,179	573,666,706
5	Large (or Ind.) (See Instr. 4)	7,112,313	6,812,317
6	(444) Public Street and Highway Lighting	12,662,236	12,099,528
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways	6,898,792	6,948,606
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers	1,467,696,459	1,387,912,393
11	(447) Sales for Resale	2,085,657	1,278,190
12	TOTAL Sales of Electricity	1,469,782,116	1,389,190,583
13	(Less) (449.1) Provision for Rate Refunds		
14	TOTAL Revenues Net of Prov. For Refunds	1,469,782,116	1,389,190,583
15	Other Operating Revenues		
16	(450) Forfeited Discounts	5,450,381	3,333,380
17	(451) Miscellaneous Service Revenues	847,674	608,969
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	13,159,214	13,118,615
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	3,937,935	4,395,882
22	(456.1) Revenues from Transmission of Electricity of Others	10,173,615	9,712,830
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues	33,568,819	31,169,676
27	TOTAL Electric Operating Revenues	1,503,350,935	1,420,360,259

Name of Respondent	This Report Is:	Date of Report	Year/Period of Report
Pepco - Maryland	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr)	End of 2023/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.

		MEGAWATT HOURS SOLD		AVG. NO. CUSTOMERS PER MONTH	
Line No.	Title of Account (a)	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	5,370,491	5,646,005	548,022	543,701
3	(442) Commercial and Industrial Sales				
4	Small (or Comm.) (See Instr. 4)	7,187,352	7,239,246	49,691	49,952
5	Large (or Ind.) (See Instr. 4)	285,721	287,342	9	9
6	(444) Public Street and Highway Lighting	55,567	59,507	174	161
7	(445) Other Sales to Public Authorities				
8	(446) Sales to Railroads and Railways	216,514	214,995	2	2
9	(448) Interdepartmental Sales				
10	TOTAL Sales to Ultimate Consumers	13,115,645	13,447,095	597,898	593,825
11	(447) Sales for Resale	66,364	17,272		
12	TOTAL Sales of Electricity	13,182,009	13,464,367	597,898	593,825
13	(Less) (449.1) Provision for Rate Refunds				
14	TOTAL Revenues Net of Prov. For Refunds	13,182,009	13,464,367	597,898	593,825

Line 12, column (b) includes $3,904,579 of unbilled revenues

Line 12, column (d) includes (43,008) MWH relating to unbilled revenues

FOOTNOTE DATA

Schedule Page: 300 Line No.: 17 Column: b

Items greater than $250,000:

$ 455,070 Connect Charges

Name of Respondent	This Report Is:	Date of Report	Year/Period of Report
Pepco - Maryland	(1) ☒ An Original (2) ☐ A Resubmission	(Mo, Da, Yr)	End of 2023/Q4

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

Items greater than $250,000:

≥ $250K Items	Description
3,613,519	Calendar Revenue Normalization
3,340,749	LSE Price Responsive Demand Credit
1,975,721	Account Management Fees
638,499	RPM Auction
614,039	Bonus Performance
401,018	RPM Seasonal Capacity Performance Auction
319,574	Auction Revenue Rights
(645,885)	Net Energy Metering
(2,143,109)	Non-Performance
(4,365,561)	Billed Stabilization Adjustment

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

Items greater than $250,000:

$ 7,619,956	LSE Price Responsive Demand Credit
2,026,479	Account Management Fees
2,043,101	RPM Seasonal Capacity Performance Auction
1,601,776	RPM Auction
371,629	Auction Revenue Rights
(1,877,041)	Calendar Revenue Normalization
(9,259,452)	Billed Stabilization Adjustment

POTOMAC ELECTRIC POWER COMPANY
MARYLAND PROPERTY & ENERGY TAXES PAID
12/31/2023

Location	2023 Taxes Paid
Calvert County	367,443
Charles County	814,198
Howard County	319,681
Montgomery County	39,620,225
Prince George's County	30,466,152
St. Mary's County	50,177
MD Other Property	2,356,161
Total Property Tax	**73,994,037**
Fuel & Energy Taxes:	
Prince George's County F&E Taxes	44,669,902
Montgomery County F&E Taxes	123,844,995
Total Fuel & Energy Tax	**168,514,897**
Total (Property & Fuel)	**242,508,934**

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, 2024
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 Chicago, Illinois 60603-2300 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) 2301 Market Street P.O. Box 8699 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 20068-0001 (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	N/A	N/A

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 ☒ No ☐

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 ☒ No ☐

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

The number of shares outstanding of each registrant’s common stock as of March 31, 2024 was:

Exelon Corporation Common Stock, without par value	1,000,025,124
Commonwealth Edison Company Common Stock, $12.50 par value	127,021,409
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

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GLOSSARY OF TERMS AND ABBREVIATIONS

Exelon Corporation and Related Entities	
Exelon	Exelon Corporation
ComEd	Commonwealth Edison Company
PECO	PECO Energy Company
BGE	Baltimore Gas and Electric Company
Pepco Holdings or PHI	Pepco Holdings LLC
Pepco	Potomac Electric Power Company
DPL	Delmarva Power & Light Company
ACE	Atlantic City Electric Company
Registrants	Exelon, ComEd, PECO, BGE, PHI, Pepco, DPL, and ACE, collectively
Utility Registrants	ComEd, PECO, BGE, Pepco, DPL, and ACE, collectively
BSC	Exelon Business Services Company, LLC
Exelon Corporate	Exelon in its corporate capacity as a holding company
PCI	Potomac Capital Investment Corporation and its subsidiaries
PECO Trust III	PECO Energy Capital Trust III
PECO Trust IV	PECO Energy Capital Trust IV
PHI Corporate	PHI in its corporate capacity as a holding company
PHISCO	PHI Service Company
Former Related Entities	
Constellation	Constellation Energy Corporation
Generation	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

Note - of the 2023 Form 10-K	Reference to specific Combined Note to Consolidated Financial Statements within Exelon's 2023 Annual Report on Form 10-K
ABO	Accumulated Benefit Obligation
AFUDC	Allowance for Funds Used During Construction
AMI	Advanced Metering Infrastructure
AOCI	Accumulated Other Comprehensive Income (Loss)
ARO	Asset Retirement Obligation
ATM	At the market
BGS	Basic Generation Service
BSA	Bill Stabilization Adjustment
CEJA	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
CIP	Conservation Incentive Program
CMC	Carbon Mitigation Credit
CODMs	Chief Operating Decision Makers
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
DPA	Deferred Prosecution Agreement
DSIC	Distribution System Improvement Charge
EIMA	Energy Infrastructure Modernization Act (Illinois Senate Bill 1652 and Illinois House Bill 3036)
EPA	United States Environmental Protection Agency
ERISA	Employee Retirement Income Security Act of 1974, as amended
ETAC	Energy Transition Assistance Charge
FERC	Federal Energy Regulatory Commission
GAAP	Generally Accepted Accounting Principles in the United States
GCR	Gas Cost Rate
GSA	Generation Supply Adjustment
GWhs	Gigawatt hours
ICC	Illinois Commerce Commission
IIJA	Infrastructure Investment and Jobs Act
Illinois Settlement Legislation	Legislation enacted in 2007 affecting electric utilities in Illinois
IPA	Illinois Power Agency
IRA	Inflation Reduction Act
IRC	Internal Revenue Code
IRS	Internal Revenue Service
MDPSC	Maryland Public Service Commission
MGP	Manufactured Gas Plant
mmcf	Million Cubic Feet
MRP	Multi-Year Rate Plan
MWh	Megawatt hour
N/A	Not applicable
NAV	Net Asset Value

GLOSSARY OF TERMS AND ABBREVIATIONS

Other Terms and Abbreviations

NJBPU	New Jersey Board of Public Utilities
NPNS	Normal Purchase Normal Sale scope exception
NPS	National Park Service
NRD	Natural Resources Damages
OCI	Other Comprehensive Income
OPEB	Other Postretirement Employee Benefits
PAPUC	Pennsylvania Public Utility Commission
PGC	Purchased Gas Cost Clause
PJM	PJM Interconnection, LLC
POLR	Provider of Last Resort
PPA	Power Purchase Agreement
PRPs	Potentially Responsible Parties
REC	Renewable Energy Credit which is issued for each megawatt hour of generation from a qualified renewable energy source
Regulatory Agreement Units	Nuclear generating units or portions thereof whose decommissioning-related activities are subject to contractual elimination under regulatory accounting
Rider	Reconcilable Surcharge Recovery Mechanism
ROE	Return on equity
ROU	Right-of-use
RTO	Regional Transmission Organization
SEC	United States Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
SOS	Standard Offer Service
TCJA	Tax Cuts and Jobs Act
ZEC	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 federal securities laws that are subject to risks and uncertainties. Words such as “could,” “may,” “expects,” “anticipates,” “will,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” "should," 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 2023 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 18, 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 11, 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 free of charge at 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, 2024	2023
Operating revenues		
Electric operating revenues	$ 5,198	$ 4,462
Natural gas operating revenues	739	822
Revenues from alternative revenue programs	106	279
Total operating revenues	6,043	5,563
Operating expenses		
Purchased power	2,197	1,733
Purchased fuel	213	358
Operating and maintenance	1,271	1,151
Depreciation and amortization	879	860
Taxes other than income taxes	371	355
Total operating expenses	4,931	4,457
Gain on sale of assets and businesses	2	—
Operating income	1,114	1,106
Other income and (deductions)		
Interest expense, net	(462)	(406)
Interest expense to affiliates	(6)	(6)
Other, net	75	109
Total other income and (deductions)	(393)	(303)
Income before income taxes	721	803
Income taxes	63	134
Net income attributable to common shareholders	$ 658	$ 669
Comprehensive income, net of income taxes		
Net income	$ 658	$ 669
Other comprehensive income (loss), net of income taxes		
Pension and non-pension postretirement benefit plans:		
Actuarial losses reclassified to periodic benefit cost	5	3
Pension and non-pension postretirement benefit plans valuation adjustments	(24)	(10)
Unrealized gains on cash flow hedges	33	6
Other comprehensive income (loss)	14	(1)
Comprehensive income attributable to common shareholders	$ 672	$ 668
Average shares of common stock outstanding:		
Basic	1,000	995
Assumed exercise and/or distributions of stock-based awards[(a)]	1	1
Diluted	1,001	996
Earnings per average common share		
Basic	$ 0.66	$ 0.67
Diluted	$ 0.66	$ 0.67

(a) The dilutive effects of stock-based compensation awards are calculated using the treasury stock method for all periods presented.

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, 2024	2023
Cash flows from operating activities		
Net income	$ 658	$ 669
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion	880	860
Gain on sales of assets and businesses	(2)	—
Deferred income taxes and amortization of investment tax credits	46	113
Net fair value changes related to derivatives	1	—
Other non-cash operating activities	39	(138)
Changes in assets and liabilities:		
Accounts receivable	(309)	106
Inventories	12	102
Accounts payable and accrued expenses	(238)	(482)
Collateral received (paid), net	7	(214)
Income taxes	21	23
Regulatory assets and liabilities, net	252	(324)
Pension and non-pension postretirement benefit contributions	(111)	(44)
Other assets and liabilities	(264)	(187)
Net cash flows provided by operating activities	992	484
Cash flows from investing activities		
Capital expenditures	(1,767)	(1,881)
Proceeds from sales of assets and businesses	2	—
Other investing activities	(2)	10
Net cash flows used in investing activities	(1,767)	(1,871)
Cash flows from financing activities		
Changes in short-term borrowings	(317)	(1,130)
Proceeds from short-term borrowings with maturities greater than 90 days	150	—
Repayments on short-term borrowings with maturities greater than 90 days	(150)	(150)
Issuance of long-term debt	2,625	3,925
Retirement of long-term debt	(901)	(857)
Dividends paid on common stock	(381)	(358)
Proceeds from employee stock plans	11	10
Other financing activities	(55)	(60)
Net cash flows provided by financing activities	982	1,380
Increase (decrease) in cash, restricted cash, and cash equivalents	207	(7)
Cash, restricted cash, and cash equivalents at beginning of period	1,101	1,090
Cash, restricted cash, and cash equivalents at end of period	$ 1,308	$ 1,083
Supplemental cash flow information		
Decrease in capital expenditures not paid	$ (117)	$ (201)

See the Combined Notes to Consolidated Financial Statements

EXELON CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 720	$ 445
Restricted cash and cash equivalents	489	482
Accounts receivable		
Customer accounts receivable	2,896	2,659
Customer allowance for credit losses	(346)	(317)
Customer accounts receivable, net	2,550	2,342
Other accounts receivable	1,131	1,101
Other allowance for credit losses	(96)	(82)
Other accounts receivable, net	1,035	1,019
Inventories, net		
Fossil fuel	37	94
Materials and supplies	751	707
Regulatory assets	2,035	2,215
Other	595	473
Total current assets	8,212	7,777
Property, plant, and equipment (net of accumulated depreciation and amortization of $17,711 and $17,251 as of March 31, 2024 and December 31, 2023, respectively)	74,604	73,593
Deferred debits and other assets		
Regulatory assets	8,701	8,698
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	3,382	3,232
Investments	263	251
Other	1,419	1,365
Total deferred debits and other assets	20,395	20,176
Total assets	$ 103,211	$ 101,546

See the Combined Notes to Consolidated Financial Statements

EXELON CORPORATION AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	$ 2,206	$ 2,523
Long-term debt due within one year	503	1,403
Accounts payable	2,814	2,846
Accrued expenses	1,076	1,375
Payables to affiliates	5	5
Customer deposits	419	411
Regulatory liabilities	400	389
Mark-to-market derivative liabilities	29	74
Unamortized energy contract liabilities	7	8
Other	516	557
Total current liabilities	7,975	9,591
Long-term debt	42,271	39,692
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	12,199	11,956
Regulatory liabilities	9,706	9,576
Pension obligations	1,569	1,571
Non-pension postretirement benefit obligations	523	527
Asset retirement obligations	270	267
Mark-to-market derivative liabilities	80	106
Unamortized energy contract liabilities	25	27
Other	2,142	2,088
Total deferred credits and other liabilities	26,514	26,118
Total liabilities	77,150	75,791
Commitments and contingencies		
Shareholders' equity		
Common stock (No par value, 2,000 shares authorized, 1,000 shares and 999 shares outstanding as of March 31, 2024 and December 31, 2023, respectively)	21,129	21,114
Treasury stock, at cost (2 shares as of March 31, 2024 and December 31, 2023)	(123)	(123)
Retained earnings	5,767	5,490
Accumulated other comprehensive loss, net	(712)	(726)
Total shareholders' equity	26,061	25,755
Total liabilities and shareholders' equity	$ 103,211	$ 101,546

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, 2024					
(In millions, shares in thousands)	Issued Shares	Common Stock	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss, net	Total Shareholders' Equity
Balance at December 31, 2023	1,001,249	$ 21,114	$ (123)	$ 5,490	$ (726)	$ 25,755
Net income	—	—	—	658	—	658
Long-term incentive plan activity	333	2	—	—	—	2
Employee stock purchase plan issuances	276	13	—	—	—	13
Common stock dividends ($0.38/common share)	—	—	—	(381)		(381)
Other comprehensive income, net of income taxes	—	—	—	—	14	14
Balance at March 31, 2024	1,001,858	$ 21,129	$ (123)	$ 5,767	$ (712)	$ 26,061

	Three Months Ended March 31, 2023					
(In millions, shares in thousands)	Issued Shares	Common Stock	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss, net	Total Shareholders' Equity
Balance at December 31, 2022	995,830	$ 20,908	$ (123)	$ 4,597	$ (638)	$ 24,744
Net income	—	—	—	669	—	669
Long-term incentive plan activity	306	1	—	—	—	1
Employee stock purchase plan issuances	266	12	—	—	—	12
Common stock dividends ($0.36/common share)	—	—	—	(359)	—	(359)
Other comprehensive loss, net of income taxes	—	—	—	—	(1)	(1)
Balance at March 31, 2023	996,402	$ 20,921	$ (123)	$ 4,907	$ (639)	$ 25,066

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, 2024	2023
Operating revenues		
Electric operating revenues	$ 2,074	$ 1,511
Revenues from alternative revenue programs	19	153
Operating revenues from affiliates	2	3
Total operating revenues	2,095	1,667
Operating expenses		
Purchased power	907	488
Operating and maintenance	318	254
Operating and maintenance from affiliates	100	83
Depreciation and amortization	362	338
Taxes other than income taxes	94	93
Total operating expenses	1,781	1,256
Operating income	314	411
Other income and (deductions)		
Interest expense, net	(119)	(114)
Interest expense to affiliates	(3)	(3)
Other, net	20	18
Total other income and (deductions)	(102)	(99)
Income before income taxes	212	312
Income taxes	19	71
Net income	$ 193	$ 241
Comprehensive income	$ 193	$ 241

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, 2024	2023
Cash flows from operating activities		
Net income	$ 193	$ 241
Adjustments to reconcile net income to net cash flows provided by (used in) operating activities:		
Depreciation and amortization	362	338
Deferred income taxes and amortization of investment tax credits	(1)	55
Other non-cash operating activities	(6)	(153)
Changes in assets and liabilities:		
Accounts receivable	(133)	96
Receivables from and payables to affiliates, net	—	10
Inventories	(11)	(21)
Accounts payable and accrued expenses	(116)	(306)
Collateral received (paid), net	8	(4)
Income taxes	21	15
Regulatory assets and liabilities, net	315	(338)
Pension and non-pension postretirement benefit contributions	(5)	(23)
Other assets and liabilities	(67)	(22)
Net cash flows provided by (used in) operating activities	560	(112)
Cash flows from investing activities		
Capital expenditures	(594)	(617)
Other investing activities	1	1
Net cash flows used in investing activities	(593)	(616)
Cash flows from financing activities		
Changes in short-term borrowings	128	(18)
Repayments on short-term borrowings with maturities greater than 90 days	—	(150)
Issuance of long-term debt	—	975
Dividends paid on common stock	(194)	(187)
Contributions from parent	39	186
Other financing activities	1	(11)
Net cash flows (used in) provided by financing activities	(26)	795
(Decrease) increase in cash, restricted cash, and cash equivalents	(59)	67
Cash, restricted cash, and cash equivalents at beginning of period	686	511
Cash, restricted cash, and cash equivalents at end of period	$ 627	$ 578
Supplemental cash flow information		
Decrease in capital expenditures not paid	$ (74)	$ (35)

See the Combined Notes to Consolidated Financial Statements

COMMONWEALTH EDISON COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 100	$ 110
Restricted cash and cash equivalents	428	402
Accounts receivable		
Customer accounts receivable	1,003	860
Customer allowance for credit losses	(82)	(69)
Customer accounts receivable, net	921	791
Other accounts receivable	230	242
Other allowance for credit losses	(19)	(17)
Other accounts receivable, net	211	225
Receivables from affiliates	3	3
Inventories, net	289	279
Regulatory assets	1,137	1,335
Other	141	123
Total current assets	3,230	3,268
Property, plant, and equipment (net of accumulated depreciation and amortization of $7,409 and $7,222 as of March 31, 2024 and December 31, 2023, respectively)	29,371	29,088
Deferred debits and other assets		
Regulatory assets	2,706	2,794
Goodwill	2,625	2,625
Receivable related to Regulatory Agreement Units	3,078	2,954
Investments	6	6
Prepaid pension asset	1,207	1,217
Other	909	875
Total deferred debits and other assets	10,531	10,471
Total assets	$ 43,132	$ 42,827

See the Combined Notes to Consolidated Financial Statements

COMMONWEALTH EDISON COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	$ 730	$ 602
Long-term debt due within one year	250	250
Accounts payable	859	867
Accrued expenses	414	576
Payables to affiliates	72	72
Customer deposits	122	118
Regulatory liabilities	191	191
Mark-to-market derivative liabilities	29	27
Other	214	219
Total current liabilities	2,881	2,922
Long-term debt	11,237	11,236
Long-term debt to financing trust	205	205
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	5,384	5,327
Regulatory liabilities	7,697	7,493
Asset retirement obligations	150	149
Non-pension postretirement benefits obligations	163	161
Mark-to-market derivative liabilities	79	106
Other	935	865
Total deferred credits and other liabilities	14,408	14,101
Total liabilities	28,731	28,464
Commitments and contingencies		
Shareholders' equity		
Common stock	1,588	1,588
Other paid-in capital	10,440	10,401
Retained earnings	2,373	2,374
Total shareholders' equity	14,401	14,363
Total liabilities and shareholders' equity	$ 43,132	$ 42,827

See the Combined Notes to Consolidated Financial Statements

COMMONWEALTH EDISON COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

	Three Months Ended March 31, 2024			
(In millions)	Common Stock	Other Paid-In Capital	Retained Earnings	Total Shareholders' Equity
Balance at December 31, 2023	$ 1,588	$ 10,401	$ 2,374	$ 14,363
Net income	—	—	193	193
Common stock dividends	—	—	(194)	(194)
Contributions from parent	—	39	—	39
Balance at March 31, 2024	$ 1,588	$ 10,440	$ 2,373	$ 14,401

	Three Months Ended March 31, 2023			
(In millions)	Common Stock	Other Paid-In Capital	Retained Earnings	Total Shareholders' Equity
Balance at December 31, 2022	$ 1,588	$ 9,746	$ 2,030	$ 13,364
Net income	—	—	241	241
Common stock dividends	—	—	(187)	(187)
Contributions from parent	—	186	—	186
Balance at March 31, 2023	$ 1,588	$ 9,932	$ 2,084	$ 13,604

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, 2024	2023
Operating revenues		
Electric operating revenues	$ 782	$ 798
Natural gas operating revenues	272	316
Revenues from alternative revenue programs	(2)	(4)
Operating revenues from affiliates	2	2
Total operating revenues	1,054	1,112
Operating expenses		
Purchased power	306	330
Purchased fuel	97	154
Operating and maintenance	235	219
Operating and maintenance from affiliates	58	51
Depreciation and amortization	104	98
Taxes other than income taxes	51	50
Total operating expenses	851	902
Gain on sales of assets	2	—
Operating income	205	210
Other income and (deductions)		
Interest expense, net	(52)	(45)
Interest expense to affiliates	(3)	(3)
Other, net	9	8
Total other income and (deductions)	(46)	(40)
Income before income taxes	159	170
Income taxes	10	4
Net income	$ 149	$ 166
Comprehensive income	$ 149	$ 166

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, 2024	2023
Cash flows from operating activities		
Net income	$ 149	$ 166
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	104	98
Gain on sales of assets	(2)	—
Deferred income taxes and amortization of investment tax credits	(8)	(16)
Other non-cash operating activities	20	32
Changes in assets and liabilities:		
Accounts receivable	(75)	36
Receivables from and payables to affiliates, net	4	8
Inventories	19	60
Accounts payable and accrued expenses	(63)	(176)
Income taxes	19	20
Regulatory assets and liabilities, net	(20)	15
Pension and non-pension postretirement benefit contributions	(2)	—
Other assets and liabilities	(104)	(75)
Net cash flows provided by operating activities	41	168
Cash flows from investing activities		
Capital expenditures	(361)	(335)
Other investing activities	2	—
Net cash flows used in investing activities	(359)	(335)
Cash flows from financing activities		
Changes in short-term borrowings	(165)	(94)
Dividends paid on common stock	(100)	(101)
Contributions from parent	580	330
Net cash flows provided by financing activities	315	135
Decrease in cash, restricted cash, and cash equivalents	(3)	(32)
Cash, restricted cash, and cash equivalents at beginning of period	51	68
Cash, restricted cash, and cash equivalents at end of period	$ 48	$ 36
Supplemental cash flow information		
Increase (decrease) in capital expenditures not paid	$ 5	$ (9)

See the Combined Notes to Consolidated Financial Statements

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 39	$ 42
Restricted cash and cash equivalents	9	9
Accounts receivable		
Customer accounts receivable	562	527
Customer allowance for credit losses	(107)	(95)
Customer accounts receivable, net	455	432
Other accounts receivable	160	117
Other allowance for credit losses	(13)	(8)
Other accounts receivable, net	147	109
Receivables from affiliates	—	2
Inventories, net		
Fossil fuel	22	50
Materials and supplies	76	67
Prepaid utility taxes	128	2
Regulatory assets	128	127
Other	78	63
Total current assets	1,082	903
Property, plant, and equipment (net of accumulated depreciation and amortization of $4,149 and $4,097 as of March 31, 2024 and December 31, 2023, respectively)	13,399	13,128
Deferred debits and other assets		
Regulatory assets	834	793
Receivable related to Regulatory Agreement Units	304	278
Investments	37	35
Prepaid pension asset	432	429
Other	28	29
Total deferred debits and other assets	1,635	1,564
Total assets	$ 16,116	$ 15,595

See the Combined Notes to Consolidated Financial Statements

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	$ —	$ 165
Accounts payable	524	512
Accrued expenses	198	236
Payables to affiliates	41	39
Customer deposits	78	79
Renewable energy credit obligation	54	36
Regulatory liabilities	83	92
Other	31	23
Total current liabilities	1,009	1,182
Long-term debt	5,134	5,134
Long-term debt to financing trusts	184	184
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	2,349	2,321
Regulatory liabilities	340	314
Asset retirement obligations	27	26
Non-pension postretirement benefits obligations	287	286
Other	88	79
Total deferred credits and other liabilities	3,091	3,026
Total liabilities	9,418	9,526
Commitments and contingencies		
Shareholder’s equity		
Common stock	4,630	4,050
Retained earnings	2,068	2,019
Total shareholder’s equity	6,698	6,069
Total liabilities and shareholder's equity	$ 16,116	$ 15,595

See the Combined Notes to Consolidated Financial Statements

PECO ENERGY COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
(Unaudited)

	Three Months Ended March 31, 2024		
(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance at December 31, 2023	$ 4,050	$ 2,019	$ 6,069
Net income	—	149	149
Common stock dividends	—	(100)	(100)
Contributions from parent	580	—	580
Balance at March 31, 2024	$ 4,630	$ 2,068	$ 6,698

	Three Months Ended March 31, 2023		
(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance at December 31, 2022	$ 3,702	$ 1,861	$ 5,563
Net income	—	166	166
Common stock dividends	—	(101)	(101)
Contributions from parent	330	—	330
Balance at March 31, 2023	$ 4,032	$ 1,926	$ 5,958

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, 2024	2023
Operating revenues		
Electric operating revenues	$ 857	$ 780
Natural gas operating revenues	395	409
Revenues from alternative revenue programs	43	65
Operating revenues from affiliates	2	3
Total operating revenues	1,297	1,257
Operating expenses		
Purchased power	377	343
Purchased fuel	87	149
Operating and maintenance	205	168
Operating and maintenance from affiliates	59	54
Depreciation and amortization	150	167
Taxes other than income taxes	89	83
Total operating expenses	967	964
Operating income	330	293
Other income and (deductions)		
Interest expense, net	(50)	(44)
Other, net	8	3
Total other income and (deductions)	(42)	(41)
Income before income taxes	288	252
Income taxes	24	52
Net income	$ 264	$ 200
Comprehensive income	$ 264	$ 200

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, 2024	2023
Cash flows from operating activities		
Net income	$ 264	$ 200
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	150	167
Deferred income taxes and amortization of investment tax credits	(4)	24
Other non-cash operating activities	(21)	(32)
Changes in assets and liabilities:		
Accounts receivable	(95)	43
Receivables from and payables to affiliates, net	2	(3)
Inventories	14	62
Accounts payable and accrued expenses	21	(96)
Collateral paid, net	—	(22)
Income taxes	29	29
Regulatory assets and liabilities, net	—	(31)
Pension and non-pension postretirement benefit contributions	(25)	(8)
Other assets and liabilities	(18)	(24)
Net cash flows provided by operating activities	317	309
Cash flows from investing activities		
Capital expenditures	(324)	(350)
Other investing activities	8	3
Net cash flows used in investing activities	(316)	(347)
Cash flows from financing activities		
Changes in short-term borrowings	70	(165)
Dividends paid on common stock	(92)	(80)
Contributions from parent	—	237
Net cash flows used in financing activities	(22)	(8)
Decrease in cash, restricted cash, and cash equivalents	(21)	(46)
Cash, restricted cash, and cash equivalents at beginning of period	48	67
Cash, restricted cash, and cash equivalents at end of period	$ 27	$ 21
Supplemental cash flow information		
Decrease in capital expenditures not paid	$ (8)	$ (70)

See the Combined Notes to Consolidated Financial Statements

BALTIMORE GAS AND ELECTRIC COMPANY
BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 27	$ 47
Restricted cash and cash equivalents	—	1
Accounts receivable		
Customer accounts receivable	618	527
Customer allowance for credit losses	(52)	(46)
Customer accounts receivable, net	566	481
Other accounts receivable	104	106
Other allowance for credit losses	(7)	(7)
Other accounts receivable, net	97	99
Inventories, net		
Fossil fuel	13	35
Materials and supplies	82	74
Prepaid utility taxes	54	56
Regulatory assets	237	229
Other	18	25
Total current assets	1,094	1,047
Property, plant, and equipment (net of accumulated depreciation and amortization of $4,817 and $4,744 as of March 31, 2024 and December 31, 2023, respectively)	12,291	12,102
Deferred debits and other assets		
Regulatory assets	742	727
Investments	10	9
Prepaid pension asset	253	248
Other	54	51
Total deferred debits and other assets	1,059	1,035
Total assets	$ 14,444	$ 14,184

See the Combined Notes to Consolidated Financial Statements

BALTIMORE GAS AND ELECTRIC COMPANY
BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	$ 406	$ 336
Accounts payable	338	344
Accrued expenses	249	203
Payables to affiliates	37	35
Customer deposits	115	114
Regulatory liabilities	26	27
Other	24	34
Total current liabilities	1,195	1,093
Long-term debt	4,602	4,602
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	2,016	1,945
Regulatory liabilities	699	773
Asset retirement obligations	32	32
Non-pension postretirement benefits obligations	153	158
Other	85	91
Total deferred credits and other liabilities	2,985	2,999
Total liabilities	8,782	8,694
Commitments and contingencies		
Shareholder's equity		
Common stock	3,246	3,246
Retained earnings	2,416	2,244
Total shareholder's equity	5,662	5,490
Total liabilities and shareholder's equity	$ 14,444	$ 14,184

See the Combined Notes to Consolidated Financial Statements

BALTIMORE GAS AND ELECTRIC COMPANY
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
(Unaudited)

(In millions)	Three Months Ended March 31, 2024		
	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance at December 31, 2023	$ 3,246	$ 2,244	$ 5,490
Net income	—	264	264
Common stock dividends	—	(92)	(92)
Balance at March 31, 2024	$ 3,246	$ 2,416	$ 5,662

(In millions)	Three Months Ended March 31, 2023		
	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance at December 31, 2022	$ 2,861	$ 2,075	$ 4,936
Net income	—	200	200
Common stock dividends	—	(80)	(80)
Contributions from parent	237	—	237
Balance at March 31, 2023	$ 3,098	$ 2,195	$ 5,293

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, 2024	2023
Operating revenues		
Electric operating revenues	$ 1,485	$ 1,371
Natural gas operating revenues	72	97
Revenues from alternative revenue programs	46	65
Operating revenues from affiliates	3	3
Total operating revenues	1,606	1,536
Operating expenses		
Purchased power	607	572
Purchased fuel	29	55
Operating and maintenance	274	267
Operating and maintenance from affiliates	51	42
Depreciation and amortization	246	241
Taxes other than income taxes	128	120
Total operating expenses	1,335	1,297
Operating income	271	239
Other income and (deductions)		
Interest expense, net	(90)	(76)
Other, net	27	26
Total other income and (deductions)	(63)	(50)
Income before income taxes	208	189
Income taxes	40	34
Net income	$ 168	$ 155
Comprehensive income	$ 168	$ 155

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, 2024	2023
Cash flows from operating activities		
Net income	$ 168	$ 155
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	246	241
Deferred income taxes and amortization of investment tax credits	16	13
Other non-cash operating activities	9	(7)
Changes in assets and liabilities:		
Accounts receivable	1	98
Inventories	(11)	4
Accounts payable and accrued expenses	(23)	(88)
Collateral paid, net	—	(189)
Income taxes	24	20
Regulatory assets and liabilities, net	(42)	27
Pension and non-pension postretirement benefit contributions	(72)	(7)
Other assets and liabilities	(27)	(11)
Net cash flows provided by operating activities	289	256
Cash flows from investing activities		
Capital expenditures	(453)	(561)
Other investing activities	—	8
Net cash flows used in investing activities	(453)	(553)
Cash flows from financing activities		
Changes in short-term borrowings	(394)	(414)
Issuance of long-term debt	925	450
Retirement of long-term debt	(400)	—
Changes in Exelon intercompany money pool	8	8
Distributions to member	(118)	(112)
Contributions from member	487	405
Other financing activities	(21)	(17)
Net cash flows provided by financing activities	487	320
Increase in cash, restricted cash, and cash equivalents	323	23
Cash, restricted cash, and cash equivalents at beginning of period	204	373
Cash, restricted cash, and cash equivalents at end of period	$ 527	$ 396
Supplemental cash flow information		
Decrease in capital expenditures not paid	$ (11)	$ (76)

See the Combined Notes to Consolidated Financial Statements

PEPCO HOLDINGS LLC AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 504	$ 180
Restricted cash and cash equivalents	23	24
Accounts receivable		
Customer accounts receivable	714	745
Customer allowance for credit losses	(105)	(107)
Customer accounts receivable, net	609	638
Other accounts receivable	321	310
Other allowance for credit losses	(57)	(50)
Other accounts receivable, net	264	260
Receivables from affiliates	4	3
Inventories, net		
Fossil fuel	3	9
Materials and supplies	304	287
Regulatory assets	342	337
Other	82	100
Total current assets	2,135	1,838
Property, plant, and equipment (net of accumulated depreciation and amortization of $3,302 and $3,175 as of March 31, 2024 and December 31, 2023, respectively)	19,121	18,851
Deferred debits and other assets		
Regulatory assets	1,606	1,587
Goodwill	4,005	4,005
Investments	145	143
Prepaid pension asset	314	268
Other	209	211
Total deferred debits and other assets	6,279	6,214
Total assets	$ 27,535	$ 26,903

See the Combined Notes to Consolidated Financial Statements

PEPCO HOLDINGS LLC AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities		
Short-term borrowings	$ —	$ 394
Long-term debt due within one year	244	644
Accounts payable	668	683
Accrued expenses	344	338
Payables to affiliates	60	59
Borrowings from Exelon intercompany money pool	73	65
Customer deposits	104	100
Regulatory liabilities	89	71
Unamortized energy contract liabilities	7	8
PPA termination obligation	31	49
Other	108	138
Total current liabilities	1,728	2,549
Long-term debt	8,909	8,004
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	3,071	3,031
Regulatory liabilities	878	904
Asset retirement obligations	56	55
Non-pension postretirement benefit obligations	37	40
Unamortized energy contract liabilities	25	27
Other	512	511
Total deferred credits and other liabilities	4,579	4,568
Total liabilities	15,216	15,121
Commitments and contingencies		
Member's equity		
Membership interest	12,544	12,057
Undistributed losses	(225)	(275)
Total member's equity	12,319	11,782
Total liabilities and member's equity	$ 27,535	$ 26,903

See the Combined Notes to Consolidated Financial Statements

PEPCO HOLDINGS LLC AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY
(Unaudited)

	Three Months Ended March 31, 2024		
(In millions)	Membership Interest	Undistributed (Losses)/Gains	Total Member's Equity
Balance at December 31, 2023	$ 12,057	$ (275)	$ 11,782
Net income	—	168	168
Distributions to member	—	(118)	(118)
Contributions from member	487	—	487
Balance at March 31, 2024	$ 12,544	$ (225)	$ 12,319

	Three Months Ended March 31, 2023		
(In millions)	Membership Interest	Undistributed (Losses)/Gains	Total Member's Equity
Balance at December 31, 2022	$ 11,582	$ (352)	$ 11,230
Net income	—	155	155
Distributions to member	—	(112)	(112)
Contributions from member	405	—	405
Balance at March 31, 2023	$ 11,987	$ (309)	$ 11,678

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, 2024	2023
Operating revenues		
Electric operating revenues	$ 728	$ 670
Revenues from alternative revenue programs	29	39
Operating revenues from affiliates	2	1
Total operating revenues	759	710
Operating expenses		
Purchased power	281	258
Operating and maintenance	86	93
Operating and maintenance from affiliates	64	57
Depreciation and amortization	107	108
Taxes other than income taxes	102	94
Total operating expenses	640	610
Operating income	119	100
Other income and (deductions)		
Interest expense, net	(45)	(39)
Other, net	15	16
Total other income and (deductions)	(30)	(23)
Income before income taxes	89	77
Income taxes	14	12
Net income	$ 75	$ 65
Comprehensive income	$ 75	$ 65

See the Combined Notes to Consolidated Financial Statements

POTOMAC ELECTRIC POWER COMPANY
STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Three Months Ended March 31, 2024	2023
Cash flows from operating activities		
Net income	$ 75	$ 65
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	107	108
Deferred income taxes and amortization of investment tax credits	3	3
Other non-cash operating activities	(13)	(10)
Changes in assets and liabilities:		
Accounts receivable	21	52
Receivables from and payables to affiliates, net	6	3
Inventories	(10)	(3)
Accounts payable and accrued expenses	—	(27)
Collateral paid, net	(1)	(25)
Income taxes	12	8
Regulatory assets and liabilities, net	6	(3)
Pension and non-pension postretirement benefit contributions	(4)	(4)
Other assets and liabilities	(19)	11
Net cash flows provided by operating activities	183	178
Cash flows from investing activities		
Capital expenditures	(229)	(264)
Changes in PHI intercompany money pool	(134)	—
Other investing activities	—	8
Net cash flows used in investing activities	(363)	(256)
Cash flows from financing activities		
Changes in short-term borrowings	(132)	(299)
Issuance of long-term debt	675	250
Retirement of long-term debt	(400)	—
Dividends paid on common stock	(51)	(48)
Contributions from parent	251	243
Other financing activities	(15)	(14)
Net cash flows provided by financing activities	328	132
Increase in cash, restricted cash, and cash equivalents	148	54
Cash, restricted cash, and cash equivalents at beginning of period	72	99
Cash, restricted cash, and cash equivalents at end of period	$ 220	$ 153
Supplemental cash flow information		
Decrease in capital expenditures not paid	$ (11)	$ (43)

See the Combined Notes to Consolidated Financial Statements

POTOMAC ELECTRIC POWER COMPANY
BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 198	$ 48
Restricted cash and cash equivalents	22	24
Accounts receivable		
Customer accounts receivable	349	369
Customer allowance for credit losses	(52)	(52)
Customer accounts receivable, net	297	317
Other accounts receivable	156	166
Other allowance for credit losses	(35)	(28)
Other accounts receivable, net	121	138
Receivables from affiliates	1	2
Receivable from PHI intercompany money pool	134	—
Inventories, net	169	159
Regulatory assets	133	150
Other	35	51
Total current assets	1,110	889
Property, plant, and equipment (net of accumulated depreciation and amortization of $4,341 and $4,284 as of March 31, 2024 and December 31, 2023, respectively)	9,584	9,430
Deferred debits and other assets		
Regulatory assets	467	450
Investments	127	124
Prepaid pension asset	240	246
Other	57	55
Total deferred debits and other assets	891	875
Total assets	$ 11,585	$ 11,194

See the Combined Notes to Consolidated Financial Statements

POTOMAC ELECTRIC POWER COMPANY
BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	$ —	$ 132
Long-term debt due within one year	5	405
Accounts payable	304	321
Accrued expenses	209	191
Payables to affiliates	37	32
Customer deposits	49	47
Regulatory liabilities	23	15
Merger related obligation	23	25
Other	35	61
Total current liabilities	685	1,229
Long-term debt	4,354	3,691
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	1,448	1,431
Regulatory liabilities	368	382
Asset retirement obligations	38	37
Other	273	280
Total deferred credits and other liabilities	2,127	2,130
Total liabilities	7,166	7,050
Commitments and contingencies		
Shareholder's equity		
Common stock	3,326	3,075
Retained earnings	1,093	1,069
Total shareholder's equity	4,419	4,144
Total liabilities and shareholder's equity	$ 11,585	$ 11,194

See the Combined Notes to Consolidated Financial Statements

POTOMAC ELECTRIC POWER COMPANY
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
(Unaudited)

	Three Months Ended March 31, 2024		
(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance at December 31, 2023	$ 3,075	$ 1,069	$ 4,144
Net income	—	75	75
Common stock dividends	—	(51)	(51)
Contributions from parent	251	—	251
Balance at March 31, 2024	$ 3,326	$ 1,093	$ 4,419

	Three Months Ended March 31, 2023		
(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance at December 31, 2022	$ 2,767	$ 1,015	$ 3,782
Net income	—	65	65
Common stock dividends	—	(48)	(48)
Contributions from parent	243	—	243
Balance at March 31, 2023	$ 3,010	$ 1,032	$ 4,042

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, 2024	2023
Operating revenues		
Electric operating revenues	$ 413	$ 366
Natural gas operating revenues	72	97
Revenues from alternative revenue programs	4	9
Operating revenues from affiliates	2	2
Total operating revenues	491	474
Operating expenses		
Purchased power	186	166
Purchased fuel	29	55
Operating and maintenance	51	46
Operating and maintenance from affiliates	44	41
Depreciation and amortization	61	60
Taxes other than income taxes	20	20
Total operating expenses	391	388
Operating income	100	86
Other income and (deductions)		
Interest expense, net	(22)	(17)
Other, net	5	3
Total other income and (deductions)	(17)	(14)
Income before income taxes	83	72
Income taxes	17	12
Net income	$ 66	$ 60
Comprehensive income	$ 66	$ 60

See the Combined Notes to Consolidated Financial Statements

DELMARVA POWER & LIGHT COMPANY
STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Three Months Ended March 31, 2024	2023
Cash flows from operating activities		
Net income	$ 66	$ 60
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	61	60
Deferred income taxes and amortization of investment tax credits	6	3
Other non-cash operating activities	12	(1)
Changes in assets and liabilities:		
Accounts receivable	(7)	23
Receivables from and payables to affiliates, net	—	4
Inventories	1	10
Accounts payable and accrued expenses	16	(16)
Collateral paid, net	—	(120)
Income taxes	10	9
Regulatory assets and liabilities, net	(1)	27
Other assets and liabilities	6	1
Net cash flows provided by operating activities	170	60
Cash flows from investing activities		
Capital expenditures	(134)	(134)
Net cash flows used in investing activities	(134)	(134)
Cash flows from financing activities		
Changes in short-term borrowings	(63)	(115)
Issuance of long-term debt	175	125
Dividends paid on common stock	(45)	(42)
Contributions from parent	154	99
Other financing activities	(3)	(2)
Net cash flows provided by financing activities	218	65
Increase (decrease) in cash, restricted cash, and cash equivalents	254	(9)
Cash, restricted cash, and cash equivalents at beginning of period	16	152
Cash, restricted cash, and cash equivalents at end of period	$ 270	$ 143
Supplemental cash flow information		
Decrease in capital expenditures not paid	$ (6)	$ (3)

See the Combined Notes to Consolidated Financial Statements

DELMARVA POWER & LIGHT COMPANY
BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 269	$ 16
Restricted cash and cash equivalents	1	—
Accounts receivable		
Customer accounts receivable	186	183
Customer allowance for credit losses	(17)	(19)
Customer accounts receivable, net	169	164
Other accounts receivable	51	52
Other allowance for credit losses	(8)	(8)
Other accounts receivable, net	43	44
Receivables from affiliates	—	1
Inventories, net		
Fossil fuel	3	9
Materials and supplies	77	72
Prepaid utility taxes	13	24
Regulatory assets	56	54
Other	20	14
Total current assets	651	398
Property, plant, and equipment (net of accumulated depreciation and amortization of $1,961 and $1,925 as of March 31, 2024 and December 31, 2023, respectively)	5,245	5,165
Deferred debits and other assets		
Regulatory assets	212	218
Prepaid pension asset	132	135
Other	51	50
Total deferred debits and other assets	395	403
Total assets	$ 6,291	$ 5,966

See the Combined Notes to Consolidated Financial Statements

DELMARVA POWER & LIGHT COMPANY
BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	$ —	$ 63
Long-term debt due within one year	85	84
Accounts payable	157	159
Accrued expenses	86	64
Payables to affiliates	25	25
Customer deposits	32	31
Regulatory liabilities	61	50
Other	18	21
Total current liabilities	464	497
Long-term debt	2,169	1,996
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	919	904
Regulatory liabilities	356	365
Asset retirement obligations	13	12
Non-pension postretirement benefits obligations	5	6
Other	97	93
Total deferred credits and other liabilities	1,390	1,380
Total liabilities	4,023	3,873
Commitments and contingencies		
Shareholder's equity		
Common stock	1,609	1,455
Retained earnings	659	638
Total shareholder's equity	2,268	2,093
Total liabilities and shareholder's equity	$ 6,291	$ 5,966

See the Combined Notes to Consolidated Financial Statements

DELMARVA POWER & LIGHT COMPANY
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
(Unaudited)

	Three Months Ended March 31, 2024		
(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance at December 31, 2023	$ 1,455	$ 638	$ 2,093
Net income	—	66	66
Common stock dividends	—	(45)	(45)
Contributions from parent	154	—	154
Balance at March 31, 2024	$ 1,609	$ 659	$ 2,268

	Three Months Ended March 31, 2023		
(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance at December 31, 2022	$ 1,356	$ 594	$ 1,950
Net income	—	60	60
Common stock dividends	—	(42)	(42)
Contributions from parent	99	—	99
Balance at March 31, 2023	$ 1,455	$ 612	$ 2,067

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, 2024	2023
Operating revenues		
Electric operating revenues	$ 344	$ 335
Revenues from alternative revenue programs	13	17
Operating revenues from affiliates	1	1
Total operating revenues	358	353
Operating expenses		
Purchased power	140	148
Operating and maintenance	47	44
Operating and maintenance from affiliates	40	37
Depreciation and amortization	74	67
Taxes other than income taxes	2	2
Total operating expenses	303	298
Operating income	55	55
Other income and (deductions)		
Interest expense, net	(20)	(16)
Other, net	5	5
Total other income and (deductions)	(15)	(11)
Income before income taxes	40	44
Income taxes	11	11
Net income	$ 29	$ 33
Comprehensive income	$ 29	$ 33

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, 2024	2023
Cash flows from operating activities		
Net income	$ 29	$ 33
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	74	67
Deferred income taxes and amortization of investment tax credits	7	6
Other non-cash operating activities	2	(9)
Changes in assets and liabilities:		
Accounts receivable	(12)	24
Receivables from and payables to affiliates, net	(5)	(1)
Inventories	(3)	(3)
Accounts payable and accrued expenses	(1)	(15)
Collateral received (paid), net	1	(44)
Income taxes	3	5
Regulatory assets and liabilities, net	(47)	3
Pension and non-pension postretirement benefit contributions	(7)	(1)
Other assets and liabilities	(13)	(21)
Net cash flows provided by operating activities	28	44
Cash flows from investing activities		
Capital expenditures	(89)	(161)
Net cash flows used in investing activities	(89)	(161)
Cash flows from financing activities		
Changes in short-term borrowings	(199)	—
Issuance of long-term debt	75	75
Changes in PHI intercompany money pool	134	—
Dividends paid on common stock	(22)	(21)
Contributions from parent	81	63
Other financing activities	(2)	(1)
Net cash flows provided by financing activities	67	116
Increase (decrease) in cash and cash equivalents	6	(1)
Cash and cash equivalents at beginning of period	21	72
Cash and cash equivalents at end of period	$ 27	$ 71
Supplemental cash flow information		
Increase (decrease) in capital expenditures not paid	$ 4	$ (30)

See the Combined Notes to Consolidated Financial Statements

ATLANTIC CITY ELECTRIC COMPANY AND SUBSIDIARY COMPANY
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 27	$ 21
Accounts receivable		
Customer accounts receivable	178	194
Customer allowance for credit losses	(36)	(36)
Customer accounts receivable, net	142	158
Other accounts receivable	115	92
Other allowance for credit losses	(14)	(14)
Other accounts receivable, net	101	78
Receivables from affiliates	4	3
Inventories, net	58	55
Regulatory assets	145	125
Other	7	5
Total current assets	484	445
Property, plant, and equipment (net of accumulated depreciation and amortization of $1,702 and $1,684 as of March 31, 2024 and December 31, 2023, respectively)	4,232	4,192
Deferred debits and other assets		
Regulatory assets	497	483
Prepaid pension asset	6	3
Other	34	34
Total deferred debits and other assets	537	520
Total assets	$ 5,253	$ 5,157

See the Combined Notes to Consolidated Financial Statements

ATLANTIC CITY ELECTRIC COMPANY AND SUBSIDIARY COMPANY
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	March 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	$ —	$ 199
Long-term debt due within one year	154	154
Accounts payable	195	192
Accrued expenses	45	42
Payables to affiliates	22	25
Borrowings from PHI intercompany money pool	134	—
Customer deposits	23	23
Regulatory liabilities	5	6
PPA termination obligation	31	49
Other	11	12
Total current liabilities	620	702
Long-term debt	1,755	1,679
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	780	771
Regulatory liabilities	137	140
Non-pension postretirement benefit obligations	3	4
Other	58	49
Total deferred credits and other liabilities	978	964
Total liabilities	3,353	3,345
Commitments and contingencies		
Shareholder's equity		
Common stock	1,911	1,830
Retained deficit	(11)	(18)
Total shareholder's equity	1,900	1,812
Total liabilities and shareholder's equity	$ 5,253	$ 5,157

See the Combined Notes to Consolidated Financial Statements

ATLANTIC CITY ELECTRIC COMPANY AND SUBSIDIARY COMPANY
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
(Unaudited)

	Three Months Ended March 31, 2024		
(In millions)	Common Stock	Retained (Deficit)	Total Shareholder's Equity
Balance at December 31, 2023	$ 1,830	$ (18)	$ 1,812
Net income	—	29	29
Common stock dividends	—	(22)	(22)
Contributions from parent	81	—	81
Balance at March 31, 2024	$ 1,911	$ (11)	$ 1,900

	Three Months Ended March 31, 2023		
(In millions)	Common Stock	Retained (Deficit) Earnings	Total Shareholder's Equity
Balance at December 31, 2022	$ 1,765	$ (12)	$ 1,753
Net income	—	33	33
Common stock dividends	—	(21)	(21)
Contributions from parent	63	—	63
Balance at March 31, 2023	$ 1,828	$ —	$ 1,828

See the Combined Notes to Consolidated Financial Statements

1. Significant Accounting Policies (All Registrants)

Description of Business

Exelon is a utility services holding company engaged in the energy transmission and distribution businesses through ComEd, PECO, BGE, Pepco, DPL, and ACE.

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)
	Transmission and distribution of electricity and distribution of natural gas to retail customers	Pennsylvania counties surrounding the City of Philadelphia (natural gas)
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)
	Transmission and distribution of electricity and distribution of natural gas to retail customers	Portions of New Castle County, Delaware (natural gas)
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.

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, finance, 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, 2024 and for the three months ended March 31, 2024 and 2023 are unaudited but, in the opinion of each Registrant's management, the Registrants 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 December 31, 2023 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, 2024. 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.

New Accounting Standards (All Registrants)

New Accounting Standards Issued and Not Yet Adopted as of March 31, 2024: The following new authoritative accounting guidance issued by the FASB has not yet been adopted and reflected by the Registrants in their consolidated financial statements as of March 31, 2024. Unless otherwise indicated, the Registrants are currently assessing the impacts such guidance may have (which could be material) in their Consolidated Balance Sheets, Consolidated Statements of Operations and Comprehensive Income, Consolidated Statements of Cash Flows and disclosures, as well as the potential to early adopt where applicable. The Registrants have assessed other FASB issuances of new standards which are not listed below given the current expectation that such standards will not significantly impact the Registrants' financial reporting.

Segment Reporting (Issued November 2023). Improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The objective of the revised guidance is to introduce a new requirement to disclose significant segment expenses regularly provided to the CODM, extend certain annual disclosures to interim periods, clarify single reportable segment entities must apply ASC 280 in its entirety, permit more than one measure of segment profit or loss to be reported under certain conditions, and require disclosure of the title and position of the CODM. The standard is effective for annual periods beginning January 1, 2024 and interim periods beginning January 1, 2025, with early adoption permitted. The standard will be applied retrospectively.

Improvement to Income Tax Disclosures (Issued December 2023). Provides additional disclosure requirements related to the effective tax rate reconciliation and income taxes paid. Under the revised guidance for the effective tax reconciliations, entities would be required to disclose: (1) eight specific categories in the effective tax rate reconciliation in both percentages and reporting currency amount, (2) additional information for reconciling items over a certain threshold, (3) explanation of individual reconciling items disclosed, and (4) provide a qualitative description of the state and local jurisdictions that contribute to the majority of the state income tax expense. For each annual period presented, the new standard requires disclosure of the year-to-date amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign. It also requires additional disaggregated information on income taxes paid (net of refunds received) to an individual jurisdiction equal to or greater than 5% of total income taxes paid (net of refunds received). The standard is effective January 1, 2025, with early adoption permitted.

2. Regulatory Matters (All Registrants)

As discussed in Note 3 — Regulatory Matters of the 2023 Form 10-K, the Registrants are involved in rate and regulatory proceedings at FERC and their state commissions. The following discusses developments in 2024 and updates to the 2023 Form 10-K.

Distribution Base Rate Case Proceedings

The following tables show the completed and pending distribution base rate case proceedings in 2024.

Completed Distribution Base Rate Case Proceedings

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Registrant/Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase	Approved Revenue Requirement Increase	Approved ROE	Approval Date	Rate Effective Date
ComEd - Illinois	January 17, 2023	Electric	$ 1,487	$ 501	8.905%	December 14, 2023[a]	January 1, 2024
			$ 838	$ 810	8.905%	April 18, 2024[b]	May 1, 2024
	April 21, 2023[c]	Electric	$ 247	$ 259	8.91%	November 30, 2023	January 1, 2024
BGE - Maryland[d]	February 17, 2023	Electric	$ 313	$ 179	9.50%	December 14, 2023	January 1, 2024
		Natural Gas	$ 289	$ 229	9.45%		
Pepco - Maryland[e]	October 26, 2020 (amended March 31, 2021)	Electric	$ 104	$ 52	9.55%	June 28, 2021	June 28, 2021
DPL - Maryland[f]	May 19, 2022	Electric	$ 38	$ 29	9.60%	December 14, 2022	January 1, 2023
DPL - Delaware	December 15, 2022 (amended September 29, 2023)	Electric	$ 39	$ 28	9.60%	April 18, 2024	July 15, 2023
ACE - New Jersey[g]	February 15, 2023 (amended August 21, 2023)	Electric	$ 92	$ 45	9.60%	November 17, 2023	December 1, 2023

(a) Reflects a four-year cumulative multi-year rate plan for January 1, 2024 to December 31, 2027. On December 14, 2023, the ICC approved year-over-year distribution revenue requirement increases in 2024-2027, with an amendatory order on January 10, 2024, of approximately $451 million effective January 1, 2024, $14 million effective January 1, 2025, $6 million effective January 1, 2026, and $30 million effective January 1, 2027, based on an ROE of 8.905%, an equity ratio of 50%, and year end 2022 rate base. The ICC rejected ComEd's Grid Plan, requiring ComEd to file a revised Grid Plan by March 13, 2024, 90 days after the issuance of the December final order. The ICC also directed that the revised Grid Plan would be reviewed through further formal proceedings in that docket. On January 10, 2024, the ICC granted one portion of ComEd's application for rehearing of the December 14, 2023 final order, and directed that a rehearing process extending no more than 150 days reconsider certain components of the revenue requirements for the test years (2024-2027), absent an approved Grid Plan. On January 10, 2024, ComEd also filed with the Illinois appellate court an appeal of various aspects of the ICC's final order on which rehearing was denied, including the 8.905% ROE and 50% equity ratio and denial of any return on ComEd's pension asset. On March 13, 2024, ComEd filed its revised Grid Plan (Refiled Grid Plan) with supporting testimony and schedules with the ICC. On March 15, 2024, ComEd filed a petition to adjust its MRP to authorize increased rates consistent with the Refiled Grid Plan.

(b) Reflects four-year cumulative increase to the revenue requirement approved on December 14, 2023 and amended on January 10, 2024 of $810 million for January 1, 2024 to December 31, 2027 resulting from the rehearing on certain components of the rate plan. On February 16, 2024, ComEd filed a revised revenue request for an $838 million increase in its 2024-2027 revenue requirements based on the ICC's limited scope for rehearing which included the value of the 2023 forecasted year-end rate base. On April 18, 2024, the ICC issued an order on the rehearing filing which increased the revenue requirements previously approved by the ICC in its January 10, 2024, amendatory order by $150 million in 2024, $186 million in 2025, $221 million in 2026 and $253 million in 2027. ComEd anticipates that the revenue requirements determined during the rehearing process will be further adjusted upon approval of the Refiled Grid Plan and the pending petition to adjust rates.

(c) On November 30, 2023, the Delivery Reconciliation Amount for 2022 defined in Rider Delivery Service Pricing Reconciliation (Rider DSPR) was approved. The delivery reconciliation amount allows for the reconciliation of the revenue requirement in effect in the final years in which formula rates are determined and until such time as new rates are established under ComEd's approved MRP. The 2023 filing reconciled the delivery service rates in effect in 2022 with the actual delivery service costs incurred in 2022. The reconciliation revenue requirement provides for a weighted average debt and equity return on distribution rate base of 6.48%, inclusive of an allowed ROE of 8.91%, reflecting the monthly yields on 30-year treasury bonds plus 580 basis points.

(d) Reflects a three-year cumulative multi-year plan for January 1, 2024 through December 31, 2026. The MDPSC awarded BGE electric revenue requirement increases of $41 million, $113 million, and $25 million in 2024, 2025, and 2026,

respectively, and natural gas revenue requirement increases of $126 million, $62 million, and $41 million in 2024, 2025, and 2026, respectively. Requested revenue requirement increases will be used to recover capital investments designed to increase the resilience of the electric and gas distribution systems and support Maryland's climate and regulatory initiatives. The MDPSC also approved a portion of the requested 2021 and 2022 reconciliation amounts, which will be recovered through separate electric and gas riders between March 2024 through February 2025. As such, the reconciliation amounts are not included in the approved revenue requirement increases. The 2021 reconciliation amounts are $13 million and $7 million for electric and gas, respectively, and the 2022 reconciliation amounts are $39 million and $15 million for electric and gas, respectively. In April 2024, BGE filed with the MDPSC its request for recovery of the 2023 reconciliation amounts of $79 million and $73 million for electric and gas, respectively, with supporting testimony and schedules.

(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. In 2021, the MDPSC deferred a decision on whether to use certain tax benefits to offset the revenue requirement increases for the 12-month period ending March 31, 2024. In December 2022 Pepco proposed that tax benefits not be used to offset the revenue requirement increases for this period. On January 25, 2023, the MDPSC accepted Pepco's recommendations not to use tax benefits to offset revenue requirement increases for the 12-month period ending March 31, 2024.

(f) Reflects a three-year cumulative multi-year plan for January 1, 2023 through December 31, 2025. The MDPSC awarded DPL electric incremental revenue requirement increases of $17 million, $6 million, and $6 million for 2023, 2024, and 2025, respectively.

(g) Requested and approved increases are before New Jersey sales and use tax. The NJBPU awarded ACE electric revenue requirement increases of $36 million and $9 million effective December 1, 2023 and February 1, 2024, respectively.

Pending Distribution Base Rate Case Proceedings

Registrant/Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase	Requested ROE	Expected Approval Timing
ComEd - Illinois	March 15, 2024	Electric[a]	$ 670	8.905%	December 2024
	April 26, 2024	Electric[b]	$ 627	9.89%	December 2024
PECO - Pennsylvania	March 28, 2024	Electric[c]	$ 464	10.95%	Fourth quarter of 2024
		Natural Gas	$ 111	11.15%	
Pepco - District of Columbia[d]	April 13, 2023 (amended February 27, 2024)	Electric	$ 186	10.50%	Third quarter of 2024
Pepco - Maryland[e]	May 16, 2023 (amended February 23, 2024)	Electric	$ 186	10.50%	Second quarter of 2024

(a) On March 13, 2024, ComEd filed its Refiled Grid Plan with the ICC and on March 15, 2024, ComEd filed a petition to adjust its multi-year rate plan to be aligned with ComEd's Refiled Grid Plan. The adjusted rate plan incorporates changes in the Refiled Grid Plan, which seeks a $670 million increase in revenue requirements over four years above those granted in the ICC's January 10, 2024, amendatory order. The requested year-over-year increases are $302 million in 2024, $89 million in 2025, $136 million in 2026 and $143 million in 2027. A final order on both the Refiled Grid Plan and the adjusted rate plan petition is expected by December 2024 with new rates effective January 1, 2025.

(b) On April 26, 2024, ComEd filed its proposed Delivery Reconciliation Amount of $627 million under Rider DSPR which allows for the reconciliation of the revenue requirement in effect. The 2024 filing reconciles those rates with the actual delivery service costs incurred in 2023. Final order is expected by December 2024 and the reconciliation amount will adjust customer rates in 2025.

(c) PECO requested an annual electric revenue requirement increase of $464 million, which is partially offset by a one-time credit of $64 million in 2025.

(d) Reflects a three-year cumulative multi-year plan for January 1, 2024 through December 31, 2026 submitted to the DCPSC. Pepco requested total electric revenue requirement increases of $116 million, $35 million, and $35 million in 2024, 2025, and 2026, respectively. Requested revenue requirement increases will be used to recover capital investments designed to advance system-readiness and support the District of Columbia's climate and clean energy goals.

(e) Reflects a three-year cumulative multi-year plan for April 1, 2024 through March 31, 2027 submitted to the MDPSC. Pepco requested total electric revenue requirement increases of $68 million, $53 million, and $51 million effective April 1, 2024, April 1, 2025, and April 1, 2026, respectively through its surrebuttal filing made on February 23, 2024. The plan contains a proposed nine-month extension period with a requested revenue requirement increase of $14 million effective April 1, 2027 through December 31, 2027. Requested revenue requirement increases will be used to recover capital investments designed to advance system-readiness and support Maryland's climate and clean energy goals. On August 7, 2023, the MDPSC issued an order approving a settlement agreement which allows Pepco to establish a revenue deferral mechanism to recover its full Commission-authorized year 1 increase between July 1, 2024 through March 31, 2025 and extend the procedural schedule to address intervenor resource constraints.

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 2024, the following increases/(decreases) were included in ComEd's and BGE's electric transmission formula rate updates:

Registrant[a]	Initial Revenue Requirement Increase	Annual Reconciliation (Decrease) Increase	Total Revenue Requirement Increase	Allowed Return on Rate Base[b]	Allowed ROE[c]
ComEd	$ 32	$ (12)	$ 20	8.14 %	11.50 %
BGE	$ 42	$ 13	$ 53 [d]	7.47 %	10.50 %

(a) All rates are effective June 1, 2024 - May 31, 2025, subject to review by interested parties pursuant to review protocols of ComEd's and BGE's tariffs.
(b) Represents the weighted average debt and equity return on transmission rate bases.
(c) The rate of return on common equity for ComEd and BGE includes a 50-basis-point incentive adder for being a member of a RTO.
(d) The increase in BGE's transmission revenue requirement includes a $2 million reduction related to a FERC-approved dedicated facilities charge to recover the costs of providing transmission service to specifically designated load by BGE.

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 MRP no later than January 20, 2023 to establish rates effective after ComEd's existing performance-based distribution formula rate sunsets, (3) requirements that ComEd and the ICC initiate and conduct various regulatory proceedings on subjects including ethics, spending, grid investments, and performance metrics.

ComEd Electric Distribution Rates

ComEd filed, and received approval for, its last performance-based electric distribution formula rate update under EIMA in 2022; those rates were in effect throughout 2023.

On February 3, 2022, the ICC approved a tariff that establishes the process under which ComEd reconciled its 2022 and will reconcile its 2023 rate year revenue requirements with actual costs. Those reconciliation amounts are determined using the same process used for prior reconciliations under the performance-based electric distribution formula rate. Using that process, for the rate years 2022 and 2023 ComEd will ultimately collect revenues from customers reflecting each year's actual recoverable costs, year-end rate base, and a weighted average debt and equity return on distribution rate base, with the ROE component based on the annual average of the monthly yields of the 30-year U.S. Treasury bonds plus 580 basis points. In April 2023, ComEd filed its first petition with the ICC to reconcile its 2022 actual costs with the approved revenue requirement that was in effect in 2022; the final order was issued on November 30, 2023, for rates beginning January 2024. On April 26, 2024, ComEd filed with the ICC its 2023 actual costs with the approved revenue requirement that was in effect in 2023; the final order is expected by December 2024, for rates beginning January 2025.

Beginning in 2024, ComEd will recover from retail customers, subject to certain exceptions, the costs it incurs to provide electric delivery services either through its electric distribution rate or other recovery mechanisms authorized by CEJA. On January 17, 2023, ComEd filed a petition with the ICC seeking approval of a MRP for 2024-2027. The MRP supports a multi-year grid plan (Grid Plan), also filed on January 17, covering planned investments on the electric distribution system within ComEd's service area through 2027. Costs incurred during each year of the MRP are subject to ICC review and the plan's revenue requirement for each year will be reconciled with the actual costs that the ICC determines are prudently and reasonably incurred for that year. The reconciliation is subject to adjustment for certain costs, including a limitation on recovery of costs that are more than 105% of certain costs in the previously approved MRP revenue requirement, absent a modification of the rate plan itself. Thus, for example, the rate adjustments necessary to reconcile 2024 revenues to ComEd's actual 2024 costs incurred would take effect in January 2026 after the ICC's review during 2025. On May 22, 2023, direct testimony was filed by ICC staff and more than a dozen intervenors and intervenor groups. The testimonies addressed a wide variety of topics, including rate of return on equity, capital structure, grid planning, various distribution grid and information technology investments, and affordability and customer service. ComEd filed rebuttal testimony in June, which provided, among other things, defense of ComEd's planned 2024-2027 capital investment and proposed cost of equity. ComEd also made voluntary adjustments and, per the ICC's final beneficial electrification order requiring ComEd to recover beneficial electrification costs through the MRP, increased its total revenue requirement request from $1.472 billion to $1.545 billion. ComEd filed its reply brief on September 27, 2023, to adjust its total requested revenue requirement increase to $1.487 billion.

On December 14, 2023, the ICC issued a final order. The ICC rejected ComEd's Grid Plan as non-compliant with certain requirements of CEJA, and required ComEd to file a revised Grid Plan by March 13, 2024, 90 days after the issuance of the final order. In the absence of an approved Grid Plan, the ICC set ComEd's forecast revenue requirements for 2024-2027 based on ComEd's approved year-end 2022 rate base. This results in a total cumulative revenue requirement increase of $501 million, a $986 million total revenue reduction from the requested cumulative revenue requirement increase but remains subject to annual reconciliation in accordance with CEJA. The final order approved the process and formulas associated with the MRP reconciliation mechanisms. The ICC did not approve a previously proposed phase-in of the ICC's approved year-over-year revenue increases, and it also denied ComEd's ability to earn a return on its pension asset.

On December 22, 2023, ComEd filed an application for rehearing on several findings in the final order including the use of the 2022 year-end rate base to establish forecast revenue requirements for 2024-2027, ROE, pension asset return, and capital structure. On January 10, 2024, ComEd's application for rehearing was denied on all issues except for the order's use of the 2022 year-end rate base. On January 31, 2024, the ICC granted ComEd's motion seeking additional clarification on the scope on rehearing, generally accepting ComEd's proposal and confirming that the rehearing will determine if the forecasted year-end 2023 rate base should be used to set rates for 2024 through 2027 until a refiled Grid Plan is approved. A final rehearing order on that topic is statutorily required by early June 2024. On April 18, 2024, the ICC issued its final order on rehearing and approved increased revenue requirements for 2024-2027.

On January 10, 2024, ComEd also filed an appeal in the Illinois Appellate Court of the issues on which rehearing was denied, including but not limited to the allowed ROE and denial of a return on ComEd's pension asset. There is no deadline by when the appellate court must rule. On March 7, 2024, the ICC adopted an interim order on scheduling, which confirmed that it intends to issue a final order on ComEd's Refiled Grid Plan by the end of 2024 and that it will implement rates that will go into effect January 1, 2025, inclusive of a Grid Plan. On March 13, 2024, ComEd filed its Refiled Grid Plan with supporting testimony and schedules with the ICC. The Refiled Grid Plan is designed to meet or exceed every requirement identified by the ICC in its December order that

rejected ComEd's initial Grid Plan. On March 15, 2024, ComEd filed a petition to adjust its MRP to authorize increased rates consistent with the Refiled Grid Plan. ComEd has completed and placed in service additional utility plant assets in 2023 and 2024 and will continue to complete and place in service additional utility plant assets prior to the approval of the new Grid Plan. There are still significant unknowns, but ComEd does not currently believe that it is probable that the initially uncollected depreciation or return on the recently completed plant will ultimately be disallowed.

In January 2022, ComEd filed a request with the ICC proposing performance metrics that would be used in determining ROE incentives and penalties in the event ComEd filed a MRP in January 2023. On September 27, 2022, the ICC issued a final order approving seven performance metrics that provide symmetrical performance adjustments of 32 total basis points to ComEd's rate of return on common equity based on the extent to which ComEd achieves the annual performance goals. On November 10, 2022, the ICC granted ComEd's application for rehearing, in part. On April 5, 2023, the ICC issued its final order on rehearing for the performance and tracking metrics proceeding, in which the ICC declined to adopt ComEd's proposed modifications to the reliability and peak load reduction performance metrics. Efforts are underway to implement the performance metrics, which took effect on January 1, 2024. ComEd will make its initial filing in 2025 to assess performance achieved under the metrics in 2024, and to determine any ROE adjustment, which would take effect in 2026.

Carbon Mitigation Credit

CEJA establishes decarbonization requirements for Illinois as well as programs to support the retention and development of emissions-free sources of electricity. ComEd is required to purchase CMCs from participating nuclear-powered generating facilities between June 1, 2022 and May 31, 2027. The price to be paid for each CMC was established through a competitive bidding process that included consumer-protection measures that capped the maximum acceptable bid amount and a formula that reduces CMC prices by an energy price index, the base residual auction capacity price in the ComEd zone of PJM, and the monetized value of any federal tax credit or other subsidy if applicable. The consumer protection measures contained in CEJA will result in net payments to ComEd ratepayers if the energy index, the capacity price and applicable federal tax credits or subsidy exceed the CMC contract price. In the June 2022 billing period, ComEd began issuing credits to its retail customers under its new CMC rider. A regulatory asset is recorded for the difference between customer credits issued and the credit to be received from the participating nuclear-powered generating facilities. The balance as of March 31, 2024 is $405 million.

Under CEJA, the costs of procuring CMCs, including carrying costs, are recovered through a rider, the Rider Carbon-Free Resource Adjustment (Rider CFRA). As originally approved by the ICC, Rider CFRA provides for an annual reconciliation and true-up to actual costs incurred or credits received by ComEd to purchase CMCs, with any difference to be credited to or collected from ComEd's retail customers in subsequent periods. The difference between the net payments to (or receivables from) ComEd ratepayers and the credits received by ComEd to purchase CMCs is recorded to Purchased power expense with an offset to the regulatory asset (or regulatory liability). On December 21, 2022, ComEd filed an amendment to Rider CFRA proposing that it recover costs or provide credits faster than the tariff allows, implement monthly reconciliations, and allow ComEd to adjust Rider CFRA rates based not only on anticipated differences but also past payments or credits, and implement monthly reconciliations beginning the June 2023 delivery period. The ICC approved the proposal on January 19, 2023. In addition, on March 24, 2023, ComEd submitted revisions to Rider CFRA which clarified the methodology for calculating interest to be included in the annual reconciliation associated with the June 2022 through May 2023 delivery year. The ICC approved the proposal on April 20, 2023. On February 2, 2024, ComEd filed a petition with the ICC to initiate the reconciliation proceeding for the costs incurred in connection with the procurement of CMCs during the delivery year beginning June 1, 2022 and extending through May 31, 2023.

Beneficial Electrification Plan

On March 23, 2023, the ICC issued its final order approving the beneficial electrification plan for ComEd. The ICC rejected ComEd's request to treat a large portion of beneficial electrification costs as a regulatory asset and ordered ComEd to seek cost recovery through the multi-year rate plan filing for 2024 and 2025, and the final formula rate reconciliation docket for 2023, rather than through a separate charge. The order also authorized an overall annual budget of $77 million per year for the three-year plan period (2023 through 2025), with flexibility to roll forward unused funds to future years within the same plan period. On April 18, 2023, ComEd filed an application for rehearing in the beneficial electrification plan docket. The Chicago Transit Authority and City of Chicago, jointly, and the Office of the Illinois Attorney General (ILAG) also filed applications for rehearing. On

April 27, 2023, ICC staff filed a motion for clarification, seeking clarification from the ICC on the precise budget described in the final order. On May 8, 2023, the ICC denied all applications for rehearing, and entered an amendatory order regarding the annual beneficial electrification plan budgets. ComEd has been directed to use good faith efforts to spend $77 million annually. ComEd subsequently filed its compliance filing in May 2023, detailing project related spending, clarifying the procedure that will be used to seek stakeholder feedback related to beneficial electrification pilot programs, and including the timeline for tariff changes required to implement the programs. ComEd and the ILAG both filed appeals of the ICC's interim order that addressed the permissible scope of utility beneficial electrification programs outside of transportation and the rate impact cap. The ILAG also filed an appeal seeking reversal of portions of the ICC's final decision. The final order partly mooted ComEd's appeal of the interim order and ComEd has decided not to pursue the other issues. As such, ComEd moved to voluntarily dismiss its appeal and the appellate court granted that request. The ILAG consolidated their appeals and filed their opening brief on April 16, 2024. Any ruling on the appeals, even a negative ruling removing programs from the BE Plan or lowering the overall budget of the BE Plan, will only impact forward-looking costs.

Energy Efficiency

CEJA extends ComEd's current cumulative annual energy efficiency MWh savings goals through 2040, adds expanded electrification measures to those goals, increases low-income commitments and adds a new performance adjustment to the energy efficiency formula rate. ComEd expects its annual spend to increase in 2023 through 2040 to achieve these energy efficiency MWh savings goals, which will be deferred as a separate regulatory asset that will be recovered through the energy efficiency formula rate over the weighted average useful life, as approved by the ICC, of the related energy efficiency measures.

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, 2024, the $31 million liability for the contract termination fee is included in Other current liabilities in Exelon's Consolidated Balance Sheet and PPA termination obligation in PHI's and ACE's Consolidated Balance Sheets. For the three months ended March 31, 2024 and 2023, ACE has respectively paid $18 million and $19 million of the liability, which is recorded in Changes in Other assets and liabilities in Exelon's, PHI's, and ACE's Consolidated Statements of Cash Flows.

Other Federal Regulatory Matters

FERC Audit (Exelon and ComEd). The Utility Registrants are subject to periodic audits and investigations by FERC. FERC's Division of Audits and Accounting initiated a nonpublic audit of ComEd in April 2021 evaluating ComEd's compliance with (1) approved terms, rates and conditions of its federally regulated service; (2) accounting requirements of the Uniform System of Accounts; (3) reporting requirements of the FERC Form 1; and (4) the requirements for record retention. The audit period extends back to January 1, 2017.

On July 27, 2023, FERC issued a final audit report which included, among other things, findings and recommendations related to ComEd's methodology regarding the allocation of certain overhead costs to capitalized construction costs under FERC regulations, including a suggestion that refunds may be due to customers for amounts collected in previous years. On August 28, 2023, ComEd filed a formal notice of the issues it will contest. On December 14, 2023, FERC appointed a settlement judge for the contested overhead allocation findings and set the matter for a trial-type hearing. That hearing process has been held in abeyance while a formal settlement process, which began in February 2024, takes place. Based on the preliminary findings and the ongoing settlement process, ComEd determined that a loss was probable and recorded its regulatory liability to reflect its best estimate of that loss. The final outcome and resolution of any contested audit issues as well as a reasonable estimate of potential future losses cannot be accurately estimated at this stage; however, the final resolution of these matters could result in recognition of future losses, above the amounts currently accrued, that could be material to the Exelon and ComEd financial statements.

Regulatory Assets and Liabilities

The Utility Registrants' regulatory assets and liabilities have not changed materially since December 31, 2023, unless noted below. See Note 3 — Regulatory Matters of the 2023 Form 10-K for additional information on the specific regulatory assets and liabilities.

ComEd. Regulatory assets decreased $286 million primarily due to a decrease of $268 million in the CMC regulatory asset.

PECO. Regulatory liabilities increased $17 million primarily due to an increase of $26 million in the Decommissioning the regulatory agreement units regulatory liability.

BGE. Regulatory liabilities decreased $75 million primarily due to a decrease of $75 million in the Deferred income taxes regulatory liability.

ACE. Regulatory assets increased $34 million primarily due to an increase of $13 million in the Under-recovered revenue decoupling regulatory asset, an increase of $8 million in the Energy efficiency and demand response programs regulatory asset, and an increase of $8 million in the Deferred storm costs regulatory asset.

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. PECO had no related amounts at March 31, 2024 and December 31, 2023.

	Exelon	ComEd[a]	BGE[b]	PHI	Pepco[c]	DPL[c]	ACE[d]
March 31, 2024	$ 106	$ 36	$ 30	$ 40	$ 27	$ 1	$ 12
December 31, 2023	110	32	33	45	34	1	10

(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 amount capitalized for ratemaking purposes primarily relates to earnings on shareholders' investment on their AMI programs and on investments in rate base included in the multi-year plan reconciliations.
(c) Pepco's and DPL's authorized amounts capitalized for ratemaking purposes relate to earnings on shareholders' 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.
(d) ACE's authorized amounts capitalized for ratemaking purposes primarily relate to earnings on shareholders' investment on AMI programs.

3. 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 2023 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 deferred credits and other liabilities in their Consolidated Balance Sheets.

For Pepco, DPL, and ACE these contract liabilities primarily relate to upfront consideration received in the third quarter of 2020 for a collaborative arrangement ("Agreement") with an unrelated owner and manager of communication infrastructure, as well as additional consideration received for the payment option amendment

(a) (a) (a)

(a) (a) (a)

("Amendment") executed during the fourth quarter of 2023, which is discussed in further detail within Note 4 — Revenue from Contracts with Customers of the 2023 Form 10-K. The contract liability balance attributable to the Agreement and the Amendment is being recognized as Electric operating revenues over a 35 year period and 31 year period, respectively.

The following table provides a rollforward of the contract liabilities reflected in Exelon's, PHI's, Pepco's, DPL's, and ACE's Consolidated Balance Sheets for the three months ended March 31, 2024 and 2023. At March 31, 2024 and December 31, 2023, ComEd's, PECO's, and BGE's contract liabilities were immaterial.

	Exelon[a]	PHI[a]	Pepco[a]	DPL	ACE
Balance at December 31, 2023	$ 133	$ 133	$ 107	$ 13	$ 13
Revenues recognized	(2)	(2)	(2)	—	—
Balance at March 31, 2024	$ 131	$ 131	$ 105	$ 13	$ 13

	Exelon[a]	PHI[a]	Pepco[a]	DPL	ACE
Balance at December 31, 2022	$ 101	$ 101	$ 81	$ 10	$ 10
Revenues recognized	(1)	(1)	(1)	—	—
Balance at March 31, 2023	$ 100	$ 100	$ 80	$ 10	$ 10

(a) Revenues recognized in the three months ended March 31, 2024 and 2023, were included in the contract liabilities at December 31, 2023 and 2022, respectively.

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, 2024. 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.

Year	Exelon	PHI	Pepco	DPL	ACE
2024	$ 4	$ 4	$ 4	$ —	$ —
2025	7	7	5	1	1
2026	6	6	5	1	—
2027	5	5	5	—	—
2028 and thereafter	109	109	86	11	12
Total	$ 131	$ 131	$ 105	$ 13	$ 13

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 4 — Segment Information for the presentation of the Registrants' revenue disaggregation.

4. 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,

(a)

(b)

(c)

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 4 — Segment Information

ComEd, PECO, BGE, Pepco, DPL, and ACE's CODMs evaluate the performance of and allocate resources to the segments 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, 2024 and 2023 is as follows:

	ComEd	PECO	BGE	PHI	Other[a]	Intersegment Eliminations	Exelon
Operating revenues[b]:							
2024							
Electric revenues	$ 2,095	$ 782	$ 881	$ 1,532	$ —	$ (6)	$ 5,284
Natural gas revenues	—	272	416	72	—	(1)	759
Shared service and other revenues	—	—	—	2	459	(461)	—
Total operating revenues	$ 2,095	$ 1,054	$ 1,297	$ 1,606	$ 459	$ (468)	$ 6,043
2023							
Electric revenues	$ 1,667	$ 795	$ 814	$ 1,436	$ —	$ (5)	$ 4,707
Natural gas revenues	—	317	443	97	—	(1)	856
Shared service and other revenues	—	—	—	3	437	(440)	—
Total operating revenues	$ 1,667	$ 1,112	$ 1,257	$ 1,536	$ 437	$ (446)	$ 5,563
Intersegment revenues[c]:							
2024	$ 2	$ 2	$ 2	$ 3	$ 457	$ (466)	$ —
2023	3	2	3	3	434	(445)	—
Depreciation and amortization:							
2024	$ 362	$ 104	$ 150	$ 246	$ 17	$ —	$ 879
2023	338	98	167	241	16	—	860
Operating expenses:							
2024	$ 1,781	$ 851	$ 967	$ 1,335	$ 472	$ (475)	$ 4,931
2023	1,256	902	964	1,297	485	(447)	4,457
Interest expense, net:							
2024	$ 122	$ 55	$ 50	$ 90	$ 151	$ —	$ 468
2023	117	48	44	76	127	—	412
Income taxes:							
2024	$ 19	$ 10	$ 24	$ 40	$ (30)	$ —	$ 63
2023	71	4	52	34	(27)	—	134
Net income (loss):							
2024	$ 193	$ 149	$ 264	$ 168	$ (116)	$ —	$ 658
2023	241	166	200	155	(93)	—	669
Capital expenditures:							
2024	$ 594	$ 361	$ 324	$ 453	$ 35	$ —	$ 1,767
2023	617	335	350	561	18	—	1,881
Total assets:							
March 31, 2024	$ 43,132	$ 16,116	$ 14,444	$ 27,535	$ 6,376	$ (4,392)	$ 103,211
December 31, 2023	42,827	15,595	14,184	26,903	6,374	(4,337)	101,546

(a) Other primarily includes Exelon's corporate operations, shared service entities, and other financing and investment activities.

(a)
(b)
(c)

(b) Includes gross utility tax receipts from customers. The offsetting remittance of utility taxes to the governing bodies is recorded in Taxes other than income taxes in the Registrants' Consolidated Statements of Operations and Comprehensive Income. See Note 14 — Supplemental Financial Information for additional information on total utility taxes.
(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]:						
2024						
Electric revenues	$ 759	$ 419	$ 358	$ —	$ (4)	$ 1,532
Natural gas revenues	—	72	—	—	—	72
Shared service and other revenues	—	—	—	109	(107)	2
Total operating revenues	$ 759	$ 491	$ 358	$ 109	$ (111)	$ 1,606
2023						
Electric revenues	$ 710	$ 377	$ 353	$ —	$ (4)	$ 1,436
Natural gas revenues	—	97	—	—	—	97
Shared service and other revenues	—	—	—	102	(99)	3
Total operating revenues	$ 710	$ 474	$ 353	$ 102	$ (103)	$ 1,536
Intersegment revenues[c]:						
2024	$ 2	$ 2	$ 1	$ 109	$ (111)	$ 3
2023	1	2	1	102	(103)	3
Depreciation and amortization:						
2024	$ 107	$ 61	$ 74	$ 4	$ —	$ 246
2023	108	60	67	6	—	241
Operating expenses:						
2024	$ 640	$ 391	$ 303	$ 111	$ (110)	$ 1,335
2023	610	388	298	104	(103)	1,297
Interest expense, net:						
2024	$ 45	$ 22	$ 20	$ 3	$ —	$ 90
2023	39	17	16	4	—	76
Income taxes:						
2024	$ 14	$ 17	$ 11	$ (2)	$ —	$ 40
2023	12	12	11	(1)	—	34
Net income (loss):						
2024	$ 75	$ 66	$ 29	$ (2)	$ —	$ 168
2023	65	60	33	(3)	—	155
Capital expenditures:						
2024	$ 229	$ 134	$ 89	$ 1	$ —	$ 453
2023	264	134	161	2	—	561
Total assets:						
March 31, 2024	$ 11,585	$ 6,291	$ 5,253	$ 4,718	$ (312)	$ 27,535
December 31, 2023	11,194	5,966	5,157	4,627	(41)	26,903

(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 Taxes other than income taxes 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, PECO, and BGE, which are eliminated at Exelon.

(a)

(b)

(c)

(d)

(e)

(e)

Electric and Gas Revenue by Customer Class (Utility Registrants):

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.

	Three Months Ended March 31, 2024						
Revenues from contracts with customers	**ComEd**	**PECO**	**BGE**	**PHI**	**Pepco**	**DPL**	**ACE**
Electric revenues							
Residential	$ 918	$ 520	$ 534	$ 775	$ 345	$ 256	$ 174
Small commercial & industrial	594	126	90	158	46	62	50
Large commercial & industrial	320	57	132	340	262	29	49
Public authorities & electric railroads	17	7	7	20	11	4	5
Other[a]	227	74	93	192	64	63	67
Total electric revenues[b]	$ 2,076	$ 784	$ 856	$ 1,485	$ 728	$ 414	$ 345
Natural gas revenues							
Residential	$ —	$ 193	$ 271	$ 46	$ —	$ 46	$ —
Small commercial & industrial	—	64	47	17	—	17	—
Large commercial & industrial	—	—	72	2	—	2	—
Transportation	—	8	—	5	—	5	—
Other[c]	—	7	5	2	—	2	—
Total natural gas revenues[d]	$ —	$ 272	$ 395	$ 72	$ —	$ 72	$ —
Total revenues from contracts with customers	$ 2,076	$ 1,056	$ 1,251	$ 1,557	$ 728	$ 486	$ 345
Other revenues							
Revenues from alternative revenue programs	$ 19	$ (2)	$ 43	$ 46	$ 29	$ 4	$ 13
Other electric revenues[e]	—	—	2	3	2	1	—
Other natural gas revenues[e]	—	—	1	—	—	—	—
Total other revenues	$ 19	$ (2)	$ 46	$ 49	$ 31	$ 5	$ 13
Total revenues for reportable segments	$ 2,095	$ 1,054	$ 1,297	$ 1,606	$ 759	$ 491	$ 358

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 4 — Segment Information

	Three Months Ended March 31, 2023						
Revenues from contracts with customers	**ComEd**	**PECO**	**BGE**	**PHI**	**Pepco**	**DPL**	**ACE**
Electric revenues							
Residential	$ 836	$ 519	$ 434	$ 639	$ 283	$ 210	$ 146
Small commercial & industrial	361	135	92	160	39	62	59
Large commercial & industrial	84	65	149	378	282	33	63
Public authorities & electric railroads	10	8	7	17	8	4	5
Other[(a)]	217	68	96	176	56	58	63
Total electric revenues[(b)]	$ 1,508	$ 795	$ 778	$ 1,370	$ 668	$ 367	$ 336
Natural gas revenues							
Residential	$ —	$ 223	$ 278	$ 60	$ —	$ 60	$ —
Small commercial & industrial	—	75	41	26	—	26	—
Large commercial & industrial	—	1	70	1	—	1	—
Transportation	—	8	—	4	—	4	—
Other[(c)]	—	9	19	6	—	6	—
Total natural gas revenues[(d)]	$ —	$ 316	$ 408	$ 97	$ —	$ 97	$ —
Total revenues from contracts with customers	$ 1,508	$ 1,111	$ 1,186	$ 1,467	$ 668	$ 464	$ 336
Other revenues							
Revenues from alternative revenue programs	$ 153	$ (4)	$ 65	$ 65	$ 39	$ 9	$ 17
Other electric revenues[(e)]	6	4	4	4	3	1	—
Other natural gas revenues[(e)]	—	1	2	—	—	—	—
Total other revenues	$ 159	$ 1	$ 71	$ 69	$ 42	$ 10	$ 17
Total revenues for reportable segments	$ 1,667	$ 1,112	$ 1,257	$ 1,536	$ 710	$ 474	$ 353

(a) Includes revenues from transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
(b) Includes operating revenues from affiliates in 2024 and 2023 respectively of:
- $2 million, $3 million at ComEd
- $2 million, $1 million at PECO
- $1 million, $2 million at BGE
- $3 million, $3 million at PHI
- $2 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 2024 and 2023 respectively of:
- less than $1 million, $1 million at PECO
- $1 million, $1 million at BGE

(e) Includes late payment charge revenues.

5. 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, 2024							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance at December 31, 2023	$ 317	$ 69	$ 95	$ 46	$ 107	$ 52	$ 19	$ 36
Plus: Current period provision for expected credit losses[a][b][c]	79	22	23	15	19	12	3	4
Less: Write-offs[d], net of recoveries[e]	50	9	11	9	21	12	5	4
Balance at March 31, 2024	$ 346	$ 82	$ 107	$ 52	$ 105	$ 52	$ 17	$ 36

	Three Months Ended March 31, 2023							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance at December 31, 2022	$ 327	$ 59	$ 105	$ 54	$ 109	$ 47	$ 21	$ 41
Plus: Current period provision for expected credit losses	108	22	39	30	17	9	7	1
Less: Write-offs, net of recoveries	46	7	14	11	14	7	2	5
Balance at March 31, 2023	$ 389	$ 74	$ 130	$ 73	$ 112	$ 49	$ 26	$ 37

(a) For PECO, the change in current period provision for expected credit losses is primarily a result of decreased receivable balances.
(b) For BGE and DPL, the change in the current period provision for expected credit losses is primarily a result of changes in customer risk profile.
(c) For ACE, the change in current period provision for expected credit losses is primarily a result of increased receivable balances.
(d) For Pepco and DPL, the change in write-offs is primarily attributable to unfavorable customer payment behavior.
(e) Recoveries were not material to the Registrants.

The following tables present the rollforward of Allowance for Credit Losses on Other Accounts Receivable.

	Three Months Ended March 31, 2024							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance at December 31, 2023	$ 82	$ 17	$ 8	$ 7	$ 50	$ 28	$ 8	$ 14
Plus: Current period provision for expected credit losses	18	3	5	2	8	7	—	1
Less: Write-offs, net of recoveries[a]	4	1	—	2	1	—	—	1
Balance at March 31, 2024	$ 96	$ 19	$ 13	$ 7	$ 57	$ 35	$ 8	$ 14

	Three Months Ended March 31, 2023							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance at December 31, 2022	$ 82	$ 17	$ 9	$ 10	$ 46	$ 25	$ 7	$ 14
Plus: Current period provision for expected credit losses	14	2	3	4	5	3	1	1
Less: Write-offs, net of recoveries	5	1	1	2	1	—	—	1
Balance at March 31, 2023	$ 91	$ 18	$ 11	$ 12	$ 50	$ 28	$ 8	$ 14

(a) Recoveries were not material to the Registrants.

(a)

(a)

(b) (c) (b)

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Unbilled Customer Revenue

The following table provides additional information about unbilled customer revenues recorded in the Registrants' Consolidated Balance Sheets at March 31, 2024 and December 31, 2023.

	Unbilled customer revenues[a]							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
March 31, 2024	$ 849	$ 344	$ 138	$ 171	$ 196	$ 96	$ 53	$ 47
December 31, 2023	991	351	185	208	247	109	64	74

(a) Unbilled customer revenues are classified in Customer accounts receivable, 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 table presents the total receivables purchased.

	Total receivables purchased							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Three months ended March 31, 2024	$ 1,060	$ 235	$ 297	$ 219	$ 309	$ 194	$ 60	$ 55
Three months ended March 31, 2023	1,108	240	309	245	314	210	56	48

(a) (b) (c) (b)

6. 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, 2024[a]							
	Exelon	ComEd[b]	PECO[c]	BGE[b]	PHI	Pepco	DPL	ACE
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	6.4	7.8	(0.6)	6.3	6.4	6.2	6.2	7.1
Plant basis differences	(3.8)	(0.9)	(12.2)	(1.2)	(0.9)	(1.3)	(1.1)	0.1
Excess deferred tax amortization	(14.7)	(18.9)	(2.3)	(17.5)	(6.8)	(9.9)	(5.4)	(1.3)
Amortization of investment tax credit, including deferred taxes on basis difference	(0.1)	(0.1)	—	—	(0.1)	—	(0.1)	(0.1)
Tax credits	(0.4)	(0.3)	—	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
Other	0.3	0.4	0.4	0.1	(0.1)	—	0.2	1.0
Effective income tax rate	8.7 %	9.0 %	6.3 %	8.3 %	19.2 %	15.7 %	20.5 %	27.5 %

	Three Months Ended March 31, 2023[a]							
	Exelon	ComEd	PECO[c]	BGE	PHI	Pepco	DPL	ACE
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	6.0	7.9	(1.4)	6.4	6.0	5.4	6.3	6.9
Plant basis differences	(4.0)	(0.3)	(15.2)	(0.7)	(1.8)	(2.5)	(1.0)	(0.9)
Excess deferred tax amortization	(6.3)	(5.7)	(2.4)	(5.4)	(7.0)	(8.4)	(8.8)	(2.0)
Amortization of investment tax credit, including deferred taxes on basis difference	(0.1)	(0.1)	—	(0.1)	(0.1)	—	(0.1)	(0.1)
Tax credits	(0.5)	(0.3)	—	(0.5)	(0.4)	(0.4)	(0.4)	(0.3)
Other	0.6	0.3	0.4	(0.1)	0.3	0.5	(0.3)	0.4
Effective income tax rate	16.7 %	22.8 %	2.4 %	20.6 %	18.0 %	15.6 %	16.7 %	25.0 %

(a) Positive percentages represent income tax expense. Negative percentages represent income tax benefit.
(b) For ComEd, the lower effective tax rate is primarily due to CEJA which resulted in the acceleration of certain income tax benefits. 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.
(c) For PECO, the lower effective tax rate is primarily related to plant basis differences attributable to tax repair deductions.

Unrecognized Tax Benefits

Exelon, PHI and ACE have the following unrecognized tax benefits at March 31, 2024 and December 31, 2023. ComEd's, PECO's, BGE's, Pepco's, and DPL's amounts are not material.

	Exelon[a]	PHI	ACE
March 31, 2024	$ 95	$ 51	$ 15
December 31, 2023	94	51	15

(a) At March 31, 2024 and December 31, 2023, Exelon's unrecognized tax benefits is inclusive of $31 million related to Constellation's share of unrecognized tax benefits for periods prior to the separation. Exelon reflected an offsetting receivable of $31 million in Other deferred debits and other assets in the Consolidated Balance Sheet for these amounts.

Other Tax Matters

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.

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 provides that Exelon will reimburse Constellation when those allocated tax credit carryforwards are utilized. As of March 31, 2024, Exelon recorded a payable of $183 million and $331 million in Other current liabilities and Other deferred credits and other liabilities, respectively, in the Consolidated Balance Sheet for tax attribute carryforwards that are expected to be utilized and reimbursed to Constellation.

Corporate Alternative Minimum Tax (All Registrants)

On August 16, 2022, the IRA was signed into law and implements a new corporate alternative minimum tax (CAMT) that imposes a 15.0% tax on modified GAAP net income. Corporations are entitled to a tax credit (minimum tax credit) to the extent the CAMT liability exceeds the regular tax liability. This amount can be carried forward indefinitely and used in future years when regular tax exceeds the CAMT.

Beginning in 2023, based on the existing statue, Exelon and each of the Utility Registrants will be subject to and will report the CAMT on a separate Registrant basis in the Consolidated Statements of Operations and Comprehensive Income and the Consolidated Balance Sheets. The deferred tax asset related to the minimum tax credit carryforward will be realized to the extent Exelon's consolidated deferred tax liabilities exceed the minimum tax credit carryforward. Exelon's deferred tax liabilities are expected to exceed the minimum tax credit carryforward for the foreseeable future and thus no valuation allowance is required. Exelon is continuing to assess the financial statement impacts of the IRA and will update estimates based on future guidance issued by the U.S. Treasury.

7. Retirement Benefits (All Registrants)

Defined Benefit Pension and OPEB

Note 7 — Retirement Benefits

The majority of the 2024 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 5.19%. The majority of the 2024 OPEB cost is calculated using an expected long-term rate of return on plan assets of 6.50% for funded plans and a discount rate of 5.17%.

During the first quarter of 2024, Exelon received an updated valuation of its pension and OPEB to reflect actual census data as of January 1, 2024. This valuation resulted in an increase to the pension obligation of $98 million and a decrease to the OPEB obligation of $1 million. Additionally, AOCI increased by $25 million (after-tax) and regulatory assets and liabilities increased by $66 million and $2 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, 2024 and 2023.

	Pension Benefits		OPEB	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2024	2023	2024	2023
Components of net periodic benefit cost				
Service cost	$ 42	$ 39	$ 7	$ 6
Interest cost	141	145	24	25
Expected return on assets	(184)	(189)	(21)	(21)
Amortization of:				
Prior service cost (credit)	1	1	(2)	(2)
Actuarial loss	53	41	—	—
Net periodic benefit cost	$ 53	$ 37	$ 8	$ 8

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, which apply multi-employer accounting, 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 (Benefit)	Three Months Ended March 31, 2024	2023
Exelon	$ 61	$ 45
ComEd	17	6
PECO	—	(3)
BGE	15	14
PHI	23	24
Pepco	9	8
DPL	4	4
ACE	3	4

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 allows 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 employer contributions and employer matching contributions to the savings plan for the three months ended March 31, 2024 and 2023.

Savings Plan Employer Contributions	Three Months Ended March 31, 2024	2023
Exelon	$ 22	$ 21
ComEd	10	9
PECO	3	3
BGE	3	2
PHI	2	3
Pepco	1	1
DPL	1	1
ACE	—	—

8. Derivative Financial Instruments (All Registrants)

The Registrants use derivative instruments to manage commodity price risk and interest rate risk related to ongoing business operations. The Registrants do not execute derivatives for speculative or proprietary trading purposes.

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. At Exelon, derivative economic hedges related to interest rates are recorded at fair value and offsets are recorded to Electric operating revenues or Interest expense based on the activity the transaction is economically hedging. 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. At Exelon, derivative hedges that qualify and are designated as cash flow hedges are recorded at fair value and offsets are recorded to AOCI.

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 meets certain qualifications.

Commodity Price Risk

The Utility 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 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.
	Gas	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 2023 Form 10-K for additional information.
(b) The fair value of the DPL economic hedge is not material at March 31, 2024 and December 31, 2023.

The fair value of derivative economic hedges is presented in Other current assets and current and noncurrent Mark-to-market derivative liabilities in Exelon's and ComEd's Consolidated Balance Sheets.

Interest Rate and Other Risk (Exelon)

Exelon Corporate uses a combination of fixed-rate and variable-rate debt to manage interest rate exposure. Exelon Corporate may utilize interest rate derivatives to lock in rate levels in anticipation of future financings, which are typically designated as cash flow hedges. In addition, Exelon Corporate utilized interest rate swaps to manage interest rate exposure and manage potential fluctuations in Electric operating revenues at the corporate level in consolidation. These interest rate swaps are accounted for as economic hedges. A hypothetical 50 basis point change in the interest rates associated with Exelon's interest rate swaps as of March 31, 2024 would result in an immaterial impact to Exelon's Consolidated Net Income.

Below is a summary of the interest rate hedge balances at March 31, 2024 and December 31, 2023.

	March 31, 2024		
	Derivatives Designated as Hedging Instruments	Economic Hedges	Total
Other deferred debits (noncurrent assets)	$ 2	$ —	$ 2
Total derivative assets	2	—	2
Mark-to-market derivative liabilities (noncurrent liabilities)	(1)	—	(1)
Total mark-to-market derivative liabilities	(1)	—	(1)
Total mark-to-market derivative net assets	$ 1	$ —	$ 1

	December 31, 2023		
	Derivatives Designated as Hedging Instruments	Economic Hedges	Total
Other current assets	$ 11	$ 1	$ 12
Total derivative assets	11	1	12
Mark-to-market derivative liabilities (current liabilities)	(24)	(22)	(46)
Total mark-to-market derivative liabilities	(24)	(22)	(46)
Total mark-to-market derivative net assets	$ (13)	$ (21)	$ (34)

Cash Flow Hedges (Interest Rate Risk)

For derivative instruments that qualify and are designated as cash flow hedges, the changes in fair value each period are initially recorded in AOCI and reclassified into earnings when the underlying transaction affects earnings.

In February 2024, Exelon terminated the previously issued floating-to-fixed swaps with a total notional of $1.3 billion upon issuance of $1.7 billion of debt. See Note 9 – Debt and Credit Agreements for additional information on the debt issuance. Prior to the termination, the 2024 year-to-date AOCI derivative gain was $33 million (net of tax). The settlements resulted in a cash receipt of $30 million. The accumulated AOCI gain of $23 million (net of tax) is being amortized into Interest expense in Exelon's Consolidated Statement of Operations and Comprehensive Income over the 5-year and 10-year terms of the swaps. During the first quarter of 2024, Exelon Corporate entered into $145 million notional of 5-year maturity floating-to-fixed swaps and $145 million notional of 10-year maturity floating-to-fixed swaps, for a total notional of $290 million designated as cash flow hedges. The following table provides the notional amounts outstanding held by Exelon at March 31, 2024 and December 31, 2023.

	March 31, 2024	December 31, 2023
5-year maturity floating-to-fixed swaps	$ 145	$ 655
10-year maturity floating-to-fixed swaps	145	655
Total	$ 290	$ 1,310

The related AOCI derivative gains for the three months ended March 31, 2024 and 2023 were immaterial, respectively. See Note 13 – Changes in Accumulated Other Comprehensive Income (Loss) for additional information.

Economic Hedges (Interest Rate and Other Risk)

Exelon Corporate executes derivative instruments to mitigate exposure to fluctuations in interest rates but for which the fair value or cash flow hedge elections were not made. For derivatives intended to serve as economic hedges, fair value is recorded on the balance sheet and changes in fair value each period are recognized in earnings or as a regulatory asset or liability, if regulatory requirements are met, each period.

Note 8 — Derivative Financial Instruments

Exelon Corporate entered into floating-to-fixed interest rate cap swaps to manage a portion of interest rate exposure in connection with existing borrowings. As of December 31, 2023, Exelon held $1,000 million notional of floating-to-fixed interest rate cap swaps, which matured in March 2024. Exelon received payments on the interest rate cap when the floating rate exceeded the fixed rate. Settlements received are immaterial as of March 31, 2024.

Additionally, to manage potential fluctuations in Electric operating revenues related to ComEd's distribution formula rate, Exelon Corporate entered into a total $4,875 million of notional of 30-year constant maturity treasury interest rate (Corporate 30-year treasury) swaps from 2022 through 2023. The Corporate 30-year treasury swaps matured on December 31, 2023 and Exelon recorded a Mark-to-market liability of $22 million for the final settlement amount, which was paid in January 2024.

Exelon Corporate recognized the following net pre-tax mark-to-market (losses) which are also recognized in Net fair value changes related to derivatives in Exelon's Consolidated Statements of Cash Flows.

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Income Statement Location	Gain (Loss)	Gain (Loss)
Electric operating revenues	$ —	$ 1
Interest expense	—	(1)
Total	$ —	$ —

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. The amount of cash collateral received from external counterparties remained relatively consistent as of March 31, 2024 due to stable energy prices. The following table reflects the Registrants' cash collateral held from external counterparties, which is recorded in Other current liabilities on their respective Consolidated Balance Sheets, as of March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
Exelon	$ 156	$ 148
ComEd	154	146
PECO[(a)]	—	—
BGE	1	1
PHI	1	1
Pepco[(b)]	—	1
DPL	1	—
ACE	1	—

(a) PECO had less than one million in cash collateral held with external parties at March 31, 2024 and December 31, 2023.
(b) Pepco had less than one million in cash collateral held with external parties at March 31, 2024.

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, 2024, 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, 2024, they could have been required to post collateral to their counterparties of $27 million, $47 million, and $12 million, respectively.

9. 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 its 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 supported by the revolving credit agreements at March 31, 2024 and December 31, 2023.

	Outstanding Commercial Paper at		Average Interest Rate on Commercial Paper Borrowings at	
Commercial Paper Issuer	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Exelon[(a)]	$ 1,307	$ 1,624	5.53 %	5.58 %
ComEd	$ 330	$ 202	5.43 %	5.53 %
PECO	$ —	$ 165	— %	5.57 %
BGE	$ 406	$ 336	5.57 %	5.59 %
PHI[(b)]	$ —	$ 394	— %	5.60 %
Pepco	$ —	$ 132	— %	5.59 %
DPL	$ —	$ 63	— %	5.60 %
ACE	$ —	$ 199	— %	5.60 %

(a) Exelon Corporate had $571 million and $527 million in outstanding commercial paper borrowings at March 31, 2024 and December 31, 2023, respectively.
(b) Represents the consolidated amounts of Pepco, DPL, and ACE.

Revolving Credit Agreements

Exelon Corporate and the Utility Registrants each have a 5-year 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 1.000 %

Exelon Corporate and the Utility Registrants had no outstanding amounts on the revolving credit facilities as of March 31, 2024.

The Utility Registrants have credit facility agreements, arranged at minority and community banks, which are solely utilized to issue letters of credit. The facility agreements have aggregate commitments of $40 million, $40 million, $15 million, $15 million, $15 million, and $15 million, at ComEd, PECO, BGE, Pepco, DPL, and ACE, respectively. These facilities expire on October 4, 2024.

See Note 16 — Debt and Credit Agreements of the 2023 Form 10-K for additional information on the Registrants' credit facilities.

Short-Term Loan Agreements

On March 23, 2017, Exelon Corporate entered into a term loan agreement for $500 million. The loan agreement was renewed in the first quarter of 2024 and was bifurcated into two tranches of $350 million and $150 million on March 14, 2024. The agreements will expire on March 14, 2025. Pursuant to the loan agreements, loans made thereunder bear interest at a variable rate equal to SOFR plus 1.05% and all indebtedness thereunder is unsecured. The loan agreement is reflected in Exelon's Consolidated Balance Sheets within Short-term borrowings.

On May 9, 2023, ComEd entered into a 364-day term loan agreement for $400 million with a variable rate equal to SOFR plus 1.00% and an expiration date of May 7, 2024. On May 1, 2024, ComEd entered into an agreement to extend the $400 million term loan through the expiration date of June 28, 2024. Interest on the extended loan will be based on a variable rate equal to SOFR plus 1.00%. The original proceeds from the loan were used to repay outstanding commercial paper obligations and for general corporate purposes. The loan agreement is reflected in Exelon's and ComEd's Consolidated Balance Sheets within Short-term borrowings.

Long-Term Debt

Issuance of Long-Term Debt

During the three months ended March 31, 2024, the following long-term debt was issued:

Company	Type	Interest Rate	Maturity	Amount	Use of Proceeds
Exelon	Notes	5.15%	March 15, 2029	$650	Repay Exelon SMBC Term Loan, outstanding commercial paper, and for general corporate purposes.
Exelon	Notes	5.45%	March 15, 2034	$650	Repay Exelon SMBC Term Loan, outstanding commercial paper, and for general corporate purposes.
Exelon	Notes	5.60%	March 15, 2053	$400	Repay Exelon SMBC Term Loan, outstanding commercial paper, and for general corporate purposes.
Pepco	First Mortgage Bonds	5.20%	March 15, 2034	$375	Refinance existing indebtedness, refinance outstanding commercial paper obligations, and for general corporate purposes.
Pepco	First Mortgage Bonds	5.50%	March 15, 2054	$300	Refinance existing indebtedness, refinance outstanding commercial paper obligations, and for general corporate purposes.
DPL	First Mortgage Bonds	5.24%	March 20, 2034	$100	Repay existing indebtedness and for general corporate purposes.
DPL	First Mortgage Bonds	5.55%	March 20, 2054	$75	Repay existing indebtedness and for general corporate purposes.
ACE[(a)]	First Mortgage Bonds	5.55%	March 20, 2054	$75	Repay existing indebtedness and for general corporate purposes.

(a) On March 20, 2024, ACE entered into a purchase agreement of First Mortgage Bonds of $75 million and $100 million at 5.29% and 5.49% due on August 28, 2034 and August 28, 2039, respectively. The closing date of the issuance is expected to occur in August 2024.

Debt Covenants

As of March 31, 2024, the Registrants are in compliance with debt covenants.

10. 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.

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 17 — Fair Value of Financial Assets and Liabilities of the 2023 Form 10-K.

(a)

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, 2024 and December 31, 2023. The Registrants have no financial liabilities measured using the NAV practical expedient.

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, 2024					December 31, 2023				
	Carrying Amount	Fair Value				Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Long-Term Debt, including amounts due within one year[(a)]										
Exelon	$ 42,774	$ —	$ 34,426	$ 3,613	$ 38,039	$ 41,095	$ —	$ 33,804	$ 3,442	$ 37,246
ComEd	11,487	—	9,910	—	9,910	11,486	—	10,210	—	10,210
PECO	5,134	—	4,391	—	4,391	5,134	—	4,562	—	4,562
BGE	4,602	—	4,015	—	4,015	4,602	—	4,145	—	4,145
PHI	9,153	—	4,356	3,613	7,969	8,648	—	4,160	3,442	7,602
Pepco	4,359	—	2,549	1,570	4,119	4,096	—	2,311	1,600	3,911
DPL	2,254	—	668	1,274	1,942	2,080	—	694	1,134	1,828
ACE	1,909	—	929	768	1,697	1,833	—	939	708	1,647
Long-Term Debt to Financing Trusts										
Exelon	$ 390	$ —	$ —	$ 392	$ 392	$ 390	$ —	$ —	$ 390	$ 390
ComEd	205	—	—	209	209	205	—	—	208	208
PECO	184	—	—	183	183	184	—	—	182	182

(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 16 — Debt and Credit Agreements of the 2023 Form 10-K for unamortized debt issuance costs, unamortized debt discount and premium, net, and purchase accounting fair value adjustments and Note 10 — Leases of the 2023 Form 10-K for finance lease 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 at March 31, 2024 and December 31, 2023. Exelon and the Utility Registrants have immaterial and no financial assets or liabilities measured using the NAV practical expedient, respectively:

Exelon

	At March 31, 2024				At December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Cash equivalents[(a)]	$ 883	$ —	$ —	$ 883	$ 618	$ —	$ —	$ 618
Rabbi trust investments								
Cash equivalents	68	—	—	68	67	—	—	67
Mutual funds	57	—	—	57	53	—	—	53
Fixed income	—	7	—	7	—	7	—	7
Life insurance contracts	—	65	43	108	—	61	43	104
Rabbi trust investments subtotal	125	72	43	240	120	68	43	231
Interest rate derivative assets								
Derivatives designated as hedging instruments	—	2	—	2	—	11	—	11
Economic hedges	—	—	—	—	—	1	—	1
Interest rate derivative assets subtotal	—	2	—	2	—	12	—	12
Total assets	1,008	74	43	1,125	738	80	43	861
Liabilities								
Commodity derivative liabilities	—	—	(108)	(108)	—	—	(133)	(133)
Interest rate derivative liabilities								
Derivatives designated as hedging instruments	—	(1)	—	(1)	—	(24)	—	(24)
Economic hedges	—	—	—	—	—	(22)	—	(22)
Interest rate derivative liabilities subtotal	—	(1)	—	(1)	—	(46)	—	(46)
Deferred compensation obligation	—	(75)	—	(75)	—	(75)	—	(75)
Total liabilities	—	(76)	(108)	(184)	—	(121)	(133)	(254)
Total net assets (liabilities)	$ 1,008	$ (2)	$ (65)	$ 941	$ 738	$ (41)	$ (90)	$ 607

(a) Exelon excludes cash of $271 million and $334 million at March 31, 2024 and December 31, 2023, respectively, and restricted cash of $154 million and $149 million at March 31, 2024 and December 31, 2023, respectively, and includes long-term restricted cash of $99 million and $174 million at March 31, 2024 and December 31, 2023, respectively, which is reported in Other deferred debits and other assets in the Consolidated Balance Sheets.

ComEd, PECO, and BGE

	ComEd				PECO				BGE			
At March 31, 2024	**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)]	$ 398	$ —	$ —	$ 398	$ 14	$ —	$ —	$ 14	$ —	$ —	$ —	$ —
Rabbi trust investments												
Mutual funds	—	—	—	—	10	—	—	10	10	—	—	10
Life insurance contracts	—	—	—	—	—	19	—	19	—	—	—	—
Rabbi trust investments subtotal	—	—	—	—	10	19	—	29	10	—	—	10
Total assets	398	—	—	398	24	19	—	43	10	—	—	10
Liabilities												
Commodity derivative liabilities[(b)]	—	—	(108)	(108)	—	—	—	—	—	—	—	—
Deferred compensation obligation	—	(9)	—	(9)	—	(9)	—	(9)	—	(4)	—	(4)
Total liabilities	—	(9)	(108)	(117)	—	(9)	—	(9)	—	(4)	—	(4)
Total net assets (liabilities)	$ 398	$ (9)	$ (108)	$ 281	$ 24	$ 10	$ —	$ 34	$ 10	$ (4)	$ —	$ 6

	ComEd				PECO				BGE			
At December 31, 2023	**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)]	$ 453	$ —	$ —	$ 453	$ 9	$ —	$ —	$ 9	$ —	$ —	$ —	$ —
Rabbi trust investments												
Mutual funds	—	—	—	—	9	—	—	9	9	—	—	9
Life insurance contracts	—	—	—	—	—	18	—	18	—	—	—	—
Rabbi trust investments subtotal	—	—	—	—	9	18	—	27	9	—	—	9
Total assets	453	—	—	453	18	18	—	36	9	—	—	9
Liabilities												
Commodity derivative liabilities[(b)]	—	—	(133)	(133)	—	—	—	—	—	—	—	—
Deferred compensation obligation	—	(8)	—	(8)	—	(8)	—	(8)	—	(4)	—	(4)
Total liabilities	—	(8)	(133)	(141)	—	(8)	—	(8)	—	(4)	—	(4)
Total net assets (liabilities)	$ 453	$ (8)	$ (133)	$ 312	$ 18	$ 10	$ —	$ 28	$ 9	$ (4)	$ —	$ 5

(a) ComEd excludes cash of $75 million and $86 million at March 31, 2024 and December 31, 2023, respectively, and restricted cash of $154 million and $147 million at March 31, 2024 and December 31, 2023, respectively. Additionally, ComEd includes long-term restricted cash of $99 million and $174 million at March 31, 2024 and December 31, 2023, respectively, which is reported in Other deferred debits and other assets in the Consolidated Balance Sheets. PECO excludes cash of $34 million and $42 million at March 31, 2024 and December 31, 2023, respectively. BGE excludes cash of $27 million and $47 million at March 31, 2024 and December 31, 2023, respectively, and restricted cash of zero and $1 million at March 31, 2024 and December 31, 2023, respectively.

(b) The Level 3 balance consists of the current and noncurrent liability of $29 million and $79 million, respectively, at March 31, 2024 and $27 million and $106 million, respectively, at December 31, 2023 related to floating-to-fixed energy swap contracts with unaffiliated suppliers.

PHI, Pepco, DPL, and ACE

	At March 31, 2024				At December 31, 2023			
PHI	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets								
Cash equivalents[(a)]	$ 438	$ —	$ —	$ 438	$ 107	$ —	$ —	$ 107
Rabbi trust investments								
Cash equivalents	65	—	—	65	64	—	—	64
Mutual funds	9	—	—	9	9	—	—	9
Fixed income	—	7	—	7	—	7	—	7
Life insurance contracts	—	22	41	63	—	21	41	62
Rabbi trust investments subtotal	74	29	41	144	73	28	41	142
Total assets	512	29	41	582	180	28	41	249
Liabilities								
Deferred compensation obligation	—	(12)	—	(12)	—	(13)	—	(13)
Total liabilities	—	(12)	—	(12)	—	(13)	—	(13)
Total net assets	$ 512	$ 17	$ 41	$ 570	$ 180	$ 15	$ 41	$ 236

	Pepco				DPL				ACE			
At March 31, 2024	**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)]	$ 192	$ —	$ —	$ 192	$ 241	$ —	$ —	$ 241	$ —	$ —	$ —	$ —
Rabbi trust investments												
Cash equivalents	64	—	—	64	—	—	—	—	—	—	—	—
Life insurance contracts	—	22	41	63	—	—	—	—	—	—	—	—
Rabbi trust investments subtotal	64	22	41	127	—	—	—	—	—	—	—	—
Total assets	256	22	41	319	241	—	—	241	—	—	—	—
Liabilities												
Deferred compensation obligation	—	(1)	—	(1)	—	—	—	—	—	—	—	—
Total liabilities	—	(1)	—	(1)	—	—	—	—	—	—	—	—
Total net assets	$ 256	$ 21	$ 41	$ 318	$ 241	$ —	$ —	$ 241	$ —	$ —	$ —	$ —

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Dollars in millions, except per share data, unless otherwise noted)

Note 10 — Fair Value of Financial Assets and Liabilities

	Pepco				DPL				ACE			
At December 31, 2023	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)]	$ 23	$ —	$ —	$ 23	$ 1	$ —	$ —	$ 1	$ —	$ —	$ —	$ —
Rabbi trust investments												
Cash equivalents	63	—	—	63	—	—	—	—	—	—	—	—
Life insurance contracts	—	21	41	62	—	—	—	—	—	—	—	—
Rabbi trust investments subtotal	63	21	41	125	—	—	—	—	—	—	—	—
Total assets	86	21	41	148	1	—	—	1	—	—	—	—
Liabilities												
Deferred compensation obligation	—	(1)	—	(1)	—	—	—	—	—	—	—	—
Total liabilities	—	(1)	—	(1)	—	—	—	—	—	—	—	—
Total net assets	$ 86	$ 20	$ 41	$ 147	$ 1	$ —	$ —	$ 1	$ —	$ —	$ —	$ —

(a) PHI excludes cash of $89 million and $96 million at March 31, 2024 and December 31, 2023, respectively, and restricted cash of zero and $1 million at March 31, 2024 and December 31, 2023, respectively. Pepco excludes cash of $28 million and $48 million at March 31, 2024 and December 31, 2023, respectively, and restricted cash of zero and $1 million at March 31, 2024 and December 31, 2023, respectively. DPL excludes cash of $29 million and $15 million at March 31, 2024 and December 31, 2023, respectively. ACE excludes cash of $27 million and $21 million at March 31, 2024 and December 31, 2023, respectively.

(a)

(b)

(c)

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, 2024 and 2023:

	Exelon	ComEd	PHI and Pepco
Three Months Ended March 31, 2024	**Total**	**Commodity Derivatives**	**Life Insurance Contracts**
Balance at December 31, 2023	$ (90)	$ (133)	$ 41
Total realized / unrealized gains (losses)			
Included in net income[a]	—	—	—
Included in regulatory assets/liabilities	25	25 [b]	—
Balance at March 31, 2024	$ (65)	$ (108) [c]	$ 41
The amount of total gains included in income attributed to the change in unrealized gains related to assets and liabilities at March 31, 2024	$ —	$ —	$ —

	Exelon	ComEd	PHI and Pepco
Three Months Ended March 31, 2023	**Total**	**Commodity Derivatives**	**Life Insurance Contracts**
Balance at December 31, 2022	$ (44)	$ (84)	$ 40
Total realized / unrealized gains (losses)			
Included in net income[a]	1	—	1
Included in regulatory assets/liabilities	(14)	(14) [b]	—
Balance at March 31, 2023	$ (57)	$ (98)	$ 41
The amount of total gains included in income attributed to the change in unrealized gain related to assets and liabilities at March 31, 2023	$ 1	$ —	$ 1

(a) Classified in Operating and maintenance expense in the Consolidated Statements of Operations and Comprehensive Income.
(b) Includes $13 million of increases in fair value and an increase for realized gains due to settlements of $12 million recorded in Purchased power expense associated with floating-to-fixed energy swap contracts with unaffiliated suppliers for the three months ended March 31, 2024. Includes $25 million of decreases in fair value and an increase for realized losses due to settlements of $11 million recorded in Purchased power expense associated with floating-to-fixed energy swap contracts with unaffiliated suppliers for the three months ended March 31, 2023.
(c) The balance of the current and noncurrent asset was effectively zero as of March 31, 2024. The balance consists of a current and noncurrent liability of $29 million and $79 million, respectively, as of March 31, 2024.

Commodity Derivatives (Exelon and ComEd)

The table below discloses the significant unobservable inputs to the forward curve used to value mark-to-market derivatives.

Type of trade	Fair Value at March 31, 2024	Fair Value at December 31, 2023	Valuation Technique	Unobservable Input	2024 Range & Arithmetic Average	2023 Range & Arithmetic Average
Commodity derivatives	$ (108)	$ (133)	Discounted Cash Flow	Forward power price[a]	$22.68 - $84.62 $46.94	$30.27 - $73.71 $43.35

(a) An increase to the forward power price would increase the fair value.

11. Commitments and Contingencies (All Registrants)

The following is an update to the current status of commitments and contingencies set forth in Note 18 — Commitments and Contingencies of the 2023 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 at March 31, 2024:

Description	Exelon	PHI	Pepco	DPL	ACE
Total commitments	$ 513	$ 320	$ 120	$ 89	$ 111
Remaining commitments[(a)]	35	31	28	2	1

(a) Remaining commitments extend through 2026 and include escrow funds, charitable contributions, and rate credits.

(a)

(b)

(c)

(d)

(a)

(b)

(c)

(a)

(b)

Commercial Commitments (All Registrants). The Registrants' commercial commitments at March 31, 2024, representing commitments potentially triggered by future events were as follows:

		Expiration within					
	Total	2024	2025	2026	2027	2028	2029 and beyond
Exelon							
Letters of credit[(a)]	$ 32	$ 24	$ 8	$ —	$ —	$ —	$ —
Surety bonds[(b)]	194	181	13	—	—	—	—
Financing trust guarantees[(c)]	378	—	—	—	—	78	300
Guaranteed lease residual values[(d)]	25	—	3	5	4	6	7
Total commercial commitments	$ 629	$ 205	$ 24	$ 5	$ 4	$ 84	$ 307
ComEd							
Letters of credit[(a)]	$ 17	$ 14	$ 3	$ —	$ —	$ —	$ —
Surety bonds[(b)]	36	34	2	—	—	—	—
Financing trust guarantees[(c)]	200	—	—	—	—	—	200
Total commercial commitments	$ 253	$ 48	$ 5	$ —	$ —	$ —	$ 200
PECO							
Letters of credit[(a)]	$ 3	$ —	$ 3	$ —	$ —	$ —	$ —
Surety bonds[(b)]	2	1	1	—	—	—	—
Financing trust guarantees[(c)]	178	—	—	—	—	78	100
Total commercial commitments	$ 183	$ 1	$ 4	$ —	$ —	$ 78	$ 100
BGE							
Letters of credit[(a)]	$ 7	$ 7	$ —	$ —	$ —	$ —	$ —
Surety bonds[(b)]	3	2	1	—	—	—	—
Total commercial commitments	$ 10	$ 9	$ 1	$ —	$ —	$ —	$ —
PHI							
Surety bonds[(b)]	$ 96	$ 91	$ 5	$ —	$ —	$ —	$ —
Guaranteed lease residual values[(d)]	25	—	3	5	4	6	7
Total commercial commitments	$ 121	$ 91	$ 8	$ 5	$ 4	$ 6	$ 7
Pepco							
Surety bonds[(a)]	$ 85	$ 84	$ 1	$ —	$ —	$ —	$ —
Guaranteed lease residual values[(d)]	8	—	1	2	1	2	2
Total commercial commitments	$ 93	$ 84	$ 2	$ 2	$ 1	$ 2	$ 2
DPL							
Surety bonds[(b)]	$ 6	$ 3	$ 3	$ —	$ —	$ —	$ —
Guaranteed lease residual values[(d)]	10	—	1	2	2	2	3
Total commercial commitments	$ 16	$ 3	$ 4	$ 2	$ 2	$ 2	$ 3
ACE							
Surety bonds[(b)]	$ 5	$ 4	$ 1	$ —	$ —	$ —	$ —
Guaranteed lease residual values[(d)]	7	—	1	1	1	2	2
Total commercial commitments	$ 12	$ 4	$ 2	$ 1	$ 1	$ 2	$ 2

(a) Exelon and certain of its subsidiaries maintain non-debt letters of credit to provide credit support for certain transactions as requested by third parties.

(b) Surety bonds—Guarantees issued related to contract and commercial agreements, excluding bid bonds. Historically, payments under the guarantees have not been made and the likelihood of payments being required is remote.
(c) Reflects guarantee of ComEd and PECO securities held by ComEd Financing III, PECO Trust III, and PECO Trust IV.
(d) 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 9 years. The maximum potential obligation at the end of the minimum lease term would be $57 million guaranteed by Exelon and PHI, of which $19 million, $22 million, and $16 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 some sites, there are additional PRPs that may share responsibility for the ultimate remediation of each location.

- ComEd has 16 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 2025.
- 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 2025.
- 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.

At March 31, 2024 and December 31, 2023, the Registrants had accrued the following undiscounted amounts for environmental liabilities in Accrued expenses, Other current liabilities, and Other deferred credits and other liabilities in their respective Consolidated Balance Sheets:

	March 31, 2024		December 31, 2023	
	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	$ 413	$ 328	$ 428	$ 338
ComEd	293	292	303	302
PECO	27	25	27	25
BGE	14	11	14	11
PHI	76	—	81	—
Pepco	74	—	79	—
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 (PES), 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 completing a FS to evaluate possible remedial alternatives for submission to DOEE. In October 2022, DOEE approved dividing the work to complete the landside portion of the FS from the waterside portion to expedite the overall schedule for completion of the project. The landside FS was approved by DOEE on March 15, 2024, and the waterside FS is scheduled to be complete and approved by DOEE by the end of the fourth quarter of 2024. Following the completion of each FS, DOEE will issue a Proposed Plan for public comment and then issue a Record of Decision (ROD) identifying the remedial actions determined to be necessary for the area in question. On October 3, 2023, DOEE and Pepco entered into an addendum to the Benning Consent Decree pursuant to which Pepco has agreed to fund or perform the remedial actions to be selected by DOEE for the landslide and water areas. This addendum to the Benning Consent Decree was entered by the Court on February 27, 2024 and became effective on that date.

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 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.

On September 30, 2020, DOEE released its Interim ROD for the Anacostia River sediments. The Interim ROD reflects an adaptive management 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.

On July 15, 2022, Pepco received a letter from the District of Columbia's Office of the Attorney General (D.C. OAG) on behalf of DOEE conveying a settlement offer to resolve all PRPs' liability to the District of Columbia (District) for their past costs and their anticipated future costs to complete the work for the Interim ROD. Pepco responded on July 27, 2022 to enter into settlement discussions. On October 3, 2023, Pepco and the District entered into another consent decree (the "Anacostia River Consent Decree") pursuant to which Pepco agreed to pay $47 million to resolve its liability to the District for all past costs to perform the river-wide RI/FS and all future costs to complete the work required by the Interim ROD. This amount will be paid in four equal annual installments beginning a year after the effective date of the Anacostia River Consent Decree. The funds will be deposited into the DOEE's Clean Land Fund for the District's costs of the Interim ROD work. The Anacostia River Consent Decree caps Pepco's liability for these costs and provides Pepco with the right to seek contribution from other potentially responsible parties. The Anacostia River Consent Decree was signed by the judge for the U.S. District Court for the District of Columbia and became effective on April 11, 2024. Exelon, PHI, and Pepco have accrued a liability for Pepco's payment obligations under the Anacostia Consent Decree and management's best estimate of its share of any other future Anacostia River response costs. Pepco has 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.

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 NRD assessment, a process that often takes many years beyond the remedial decision to complete. Pepco has concluded that a loss associated with the eventual NRD assessment is reasonably possible. Due to the very early stage of the NRD 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 Anacostia River Sediment Project (ARSP) was also assumed by this entity.

Buzzard Point Site (Exelon, PHI, and Pepco). On December 8, 2022, Pepco received a letter from the D.C. OAG, alleging wholly past violations of the District's stormwater discharge and waste disposal requirements related to operations at the Buzzard Point facility, a 9-acre parcel of waterfront property in Washington, D.C. occupied by an active substation and former steam plant building. The letter also alleged wholly past violations by Pepco of stormwater discharge requirements related to its district-wide system of underground vaults. On October 3, 2023, Pepco entered into a Consent Order with the District of Columbia to resolve the alleged violations without any admission of liability. The Consent Order requires Pepco to pay a civil penalty of $10 million. In addition, Pepco has agreed to assess the environmental conditions at its Buzzard Point facility and conduct any remedial actions deemed necessary as a result of the assessment, and also to assess potential environmental impacts associated with the operation of its underground vaults. The Consent Order was lodged with the District of Columbia Superior Court in January 2024. The court signed and entered the Consent Order, and it became effective on February 2, 2024. Exelon, PHI, and Pepco have accrued a liability for the penalty payments and for the projected costs for the required environmental assessments and remediation. Pepco has concluded that incremental exposure is reasonably possible, but the range of loss cannot be reasonably estimated beyond the amounts included in the table above.

Litigation and Regulatory Matters

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, which included a payment to the U.S. Treasury of $200 million, which was paid in November 2020. The three-year term of the DPA ended on July 17, 2023, and on that same date the court granted the USAO's motion to dismiss the pending charge against ComEd that had been deferred by the DPA.

On September 28, 2023, Exelon and ComEd reached a settlement with the SEC, concluding and resolving in its entirety the SEC investigation, which related to the conduct identified in the DPA that was entered into by ComEd in July 2020 and successfully exited in July 2023. Under the terms of the settlement, Exelon has agreed to pay a civil penalty of $46.2 million and Exelon and ComEd have agreed to cease and desist from committing or causing any violations and any future violations of specified provisions of the federal securities laws and rules promulgated thereunder. Exelon recorded an accrual for the full amount of the penalty in the second quarter of 2023, which was reflected in Operating and maintenance expense within Exelon's Consolidated Statements of Operations and Comprehensive Income and in Accrued expenses on the Consolidated Balance Sheets. Exelon paid the civil penalty in full on October 4, 2023.

Subsequent to Exelon announcing the receipt of the USAO 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. On September 9, 2021, the federal court granted ComEd and Exelon's motion to dismiss and dismissed plaintiffs' federal law claim with prejudice. The federal court also dismissed the related state law claims made by the federal plaintiffs on jurisdictional grounds. Plaintiffs appealed dismissal of the federal law claim to the Seventh Circuit Court of Appeals, and refiled their state law claims in state court. On August 22, 2022, the Seventh Circuit affirmed the dismissal of the consolidated federal cases in their entirety. The time to further appeal has passed and the Seventh Circuit's decision is final.

- 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. ComEd and Exelon filed a motion to dismiss on January 11, 2021. On December 23, 2021, the state court granted ComEd and Exelon's motion to dismiss with prejudice. Plaintiffs appealed the court's ruling dismissing their complaint to the First District Court of Appeals. On February 15, 2022, ComEd and Exelon 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. On September 8, 2023, the appellate court affirmed the dismissal. On December 22, 2023, plaintiffs filed a petition for leave to appeal to the Illinois Supreme Court, which ComEd and Exelon responded to on January 12, 2024. On March 27, 2024, the Illinois Supreme Court denied plaintiffs' petition for leave to appeal. The dismissal of this action is final.

- On November 3, 2022, a plaintiff filed a putative class action complaint in Lake County, Illinois Circuit Court against ComEd and Exelon for unjust enrichment and deceptive business practices in connection with the conduct giving rise to the DPA. Plaintiff seeks an accounting and disgorgement of any benefits ComEd allegedly obtained from said conduct. ComEd and Exelon filed a motion to dismiss the Complaint on February 3, 2023. On June 16, 2023, the court granted ComEd and Exelon's motion to dismiss the action with prejudice. Plaintiff filed its notice of appeal of that dismissal on July 17, 2023. On April 12, 2024, the appellate court issued its decision affirming dismissal of the action.

- 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. Following mediation, the parties reached a settlement of the lawsuit, under which defendants agreed to pay plaintiffs $173 million. On May 26, 2023, plaintiffs filed a motion for preliminary approval of the settlement, which the court granted on June 9, 2023. The court granted final settlement approval on September 7, 2023. The settlement was fully covered by insurance and has been paid in full.

- Several shareholders have sent letters to the Exelon Board of Directors since 2020 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. Since that date, multiple parties have filed separate derivative lawsuits that were subsequently consolidated. On October 12, 2021, the parties filed an agreed motion to stay the litigation for 120 days in order to allow the SLC to continue its investigation, which the court granted. The stay has been extended several times. Through mediation efforts, a settlement of the derivative claims was reached by the SLC, the Independent Review Committee of the Board (which had been formed in the third quarter of 2022, to ensure the Board's consideration of any SLC recommendations would be independent and objective), the Board, and certain of the derivative shareholders. On June 16, 2023, the SLC filed a motion for preliminary approval of the settlement, attaching the Stipulation and Agreement of Settlement (Stipulation), which contains the terms of the proposed settlement. The proposed settlement terms include but are not limited to: a payment of $40 million to Exelon by Exelon's insurers of which $10 million constitutes the attorneys' fee award to be paid to the Settling Shareholders' counsel; various compliance and disclosure-related reforms; and certain changes in Board and Committee composition. On June 30, 2023, the court granted the non-settling shareholders' request for limited discovery into the settlement. Following that discovery, on October 26, 2023, the SLC filed its renewed motion for preliminary approval with supporting submissions filed by the Independent Review Committee, Exelon, and the settling shareholders on that same day. The parties briefing on preliminary approval was completed on January 18, 2024.

In August 2022, the ICC concluded its investigation initiated on August 12, 2021 into rate impacts of conduct admitted in the DPA, including the costs recovered from customers related to the DPA and Exelon's funding of the fine paid by ComEd. On August 17, 2022, the ICC issued its final order accepting ComEd's voluntary customer refund offer of approximately $38 million (of which about $31 million is ICC jurisdictional; the remaining balance is FERC jurisdictional) that resolves the question of whether customer funds were used for DPA related activities. The customer refund includes the cost of every individual or entity that was either (i) identified in the DPA or (ii) identified by ComEd as an associate of the former Speaker of the Illinois House of Representatives in the ICC proceeding. The ICC's DPA investigation is now closed. The ICC jurisdictional refund was made to customers during the April 2023 billing cycle, as required by the ICC. The FERC jurisdictional refund was included in ComEd's transmission formula rate update proceeding, filed on May 12, 2023. The filed transmission rate, inclusive of the FERC jurisdictional DPA refund, will appear on ComEd retail customers' bills for the June 2023 through May 2024 monthly billing periods, in the line designated as "Transmission Services Charge." The 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. An accrual for the amount of the customer refund has been recorded in Regulatory assets in Exelon's and ComEd's Consolidated Balance Sheets as of March 31, 2024.

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 Registrants are also from time to time subject to audits and investigations by the FERC and other regulators. 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. 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.

12. Shareholders' Equity (Exelon)

At-the-Market Program

On August 4, 2022, Exelon executed an equity distribution agreement ("Equity Distribution Agreement"), with certain sales agents and forward sellers and certain forward purchasers, establishing an ATM equity distribution program under which it may offer and sell shares of its Common stock, having an aggregate gross sales price of up to $1.0 billion. Exelon has no obligation to offer or sell any shares of Common stock under the Equity Distribution Agreement and may, at any time, suspend or terminate offers and sales under the Equity Distribution Agreement. In November and December 2023, Exelon issued approximately 3.6 million shares of Common stock at an average gross price of $39.58 per share. The net proceeds from these issuances were $140 million, which were used for general corporate purposes. As of March 31, 2024, $858 million of Common stock remained available for sale pursuant to the ATM program.

13. Changes in Accumulated Other Comprehensive Income (Loss) (Exelon)

The following table presents changes in Exelon's AOCI, net of tax, by component:

Three Months Ended March 31, 2024	Cash Flow Hedges	Pension and Non-Pension Postretirement Benefit Plan Items[a]	Total
Balance at December 31, 2023	$ (3)	$ (723)	$ (726)
OCI before reclassifications	34	(24)	10
Amounts reclassified from AOCI	(1)	5	4
Net current-period OCI	$ 33	$ (19)	$ 14
Balance at March 31, 2024	$ 30	$ (742)	$ (712)

Three Months Ended March 31, 2023	Cash Flow Hedges	Pension and Non-Pension Postretirement Benefit Plan Items[a]	Total
Balance at December 31, 2022	$ 2	$ (640)	$ (638)
OCI before reclassifications	6	(10)	(4)
Amounts reclassified from AOCI	—	3	3
Net current-period OCI	$ 6	$ (7)	$ (1)
Balance at March 31, 2023	$ 8	$ (647)	$ (639)

(a) This AOCI component is included in the computation of net periodic pension and OPEB cost. See Note 14 — Retirement Benefits of the 2023 Form 10-K and Note 7 — Retirement Benefits for additional information. See Exelon's Statements of Operations and Comprehensive Income for individual components of AOCI.

Note 13 — Changes in Accumulated Other Comprehensive Income

The following table presents Income tax benefit (expense) allocated to each component of Exelon's Other comprehensive income (loss):

	Three Months Ended March 31,	
	2024	2023
Pension and non-pension postretirement benefit plans:		
Actuarial losses reclassified to periodic benefit cost	$ (2)	$ (1)
Pension and non-pension postretirement benefit plans valuation adjustments	8	3
Unrealized gains on cash flow hedges	(10)	(1)

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:

	Taxes other than income taxes							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Three Months Ended March 31, 2024								
Utility taxes[(a)]	$ 229	$ 75	$ 41	$ 31	$ 82	$ 74	$ 8	$ —
Property	105	9	4	53	38	26	11	1
Payroll	34	9	5	5	7	2	1	1
Three Months Ended March 31, 2023								
Utility taxes[(a)]	$ 220	$ 74	$ 40	$ 29	$ 77	$ 68	$ 8	$ 1
Property	99	10	4	50	35	24	11	—
Payroll	32	7	5	5	7	2	1	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, 2024								
AFUDC — Equity	$ 40	$ 10	$ 8	$ 7	$ 15	$ 12	$ 3	$ —
Non-service net periodic benefit cost	(7)	—	—	—	—	—	—	—
Three Months Ended March 31, 2023								
AFUDC — Equity	$ 38	$ 10	$ 6	$ 3	$ 19	$ 14	$ 2	$ 3
Non-service net periodic benefit cost	(1)	—	—	—	—	—	—	—

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, amortization, and accretion							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Three Months Ended March 31, 2024								
Property, plant, and equipment[(a)]	$ 711	$ 284	$ 101	$ 122	$ 190	$ 81	$ 52	$ 53
Amortization of regulatory assets and liabilities, net[(a)]	166	78	3	28	56	26	9	21
Amortization of intangible assets, net[(a)]	2	—	—	—	—	—	—	—
ARO accretion[(b)]	1	—	—	—	—	—	—	—
Total depreciation, amortization and accretion	$ 880	$ 362	$ 104	$ 150	$ 246	$ 107	$ 61	$ 74
Three Months Ended March 31, 2023								
Property, plant, and equipment[(a)]	$ 680	$ 267	$ 95	$ 124	$ 180	$ 76	$ 51	$ 47
Amortization of regulatory assets and liabilities, net[(a)]	178	71	3	43	61	32	9	20
Amortization of intangible assets, net[(a)]	2	—	—	—	—	—	—	—
Total depreciation and amortization	$ 860	$ 338	$ 98	$ 167	$ 241	$ 108	$ 60	$ 67

(a) Included in Depreciation and amortization expense in the Registrants' Consolidated Statements of Operations and Comprehensive Income.
(b) Included in Operating and maintenance expense in Exelon's Consolidated Statements of Operations and Comprehensive Income.

	Other non-cash operating activities							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Three Months Ended March 31, 2024								
Pension and OPEB costs	$ 61	$ 17	$ —	$ 15	$ 23	$ 9	$ 4	$ 3
Allowance for credit losses	63	2	27	12	22	16	3	3
True-up adjustments to decoupling mechanisms and formula rates[(a)]	(91)	(19)	2	(43)	(31)	(29)	4	(6)
Amortization of operating ROU asset	9	—	—	2	6	1	2	1
AFUDC — Equity	(40)	(10)	(8)	(7)	(15)	(12)	(3)	—
Three Months Ended March 31, 2023								
Pension and OPEB costs (benefit)	$ 45	$ 6	$ (3)	$ 14	$ 24	$ 8	$ 4	$ 4
Allowance for credit losses	70	—	37	18	15	7	5	3
True-up adjustments to decoupling mechanisms and formula rates[(a)]	(282)	(153)	4	(65)	(68)	(39)	(11)	(18)
Long-term incentive plan	2	—	—	—	—	—	—	—
Amortization of operating ROU asset	10	1	—	1	7	1	2	1
Change in environmental liabilities	25	—	—	—	25	25	—	—
AFUDC — Equity	(38)	(10)	(6)	(3)	(19)	(14)	(2)	(3)

(a) 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 PECO, reflects the change in Regulatory assets and liabilities associated with its 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. See Note 3 — Regulatory Matters of the 2023 Form 10-K for additional 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.

	Cash, cash equivalents, and restricted cash							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance at March 31, 2024								
Cash and cash equivalents	$ 720	$ 100	$ 39	$ 27	$ 504	$ 198	$ 269	$ 27
Restricted cash and cash equivalents	489	428	9	—	23	22	1	—
Restricted cash included in Other deferred debits and other assets	99	99	—	—	—	—	—	—
Total cash, restricted cash, and cash equivalents	$ 1,308	$ 627	$ 48	$ 27	$ 527	$ 220	$ 270	$ 27
Balance at December 31, 2023								
Cash and cash equivalents	$ 445	$ 110	$ 42	$ 47	$ 180	$ 48	$ 16	$ 21
Restricted cash and cash equivalents	482	402	9	1	24	24	—	—
Restricted cash included in Other deferred debits and other assets	174	174	—	—	—	—	—	—
Total cash, restricted cash, and cash equivalents	$ 1,101	$ 686	$ 51	$ 48	$ 204	$ 72	$ 16	$ 21
Balance at March 31, 2023								
Cash and cash equivalents	$ 522	$ 75	$ 27	$ 20	$ 367	$ 126	$ 142	$ 71
Restricted cash and cash equivalents	381	323	9	1	29	27	1	—
Restricted cash included in Other deferred debits and other assets	180	180	—	—	—	—	—	—
Total cash, restricted cash, and cash equivalents	$ 1,083	$ 578	$ 36	$ 21	$ 396	$ 153	$ 143	$ 71

For additional information on restricted cash see Note 1 — Significant Accounting Policies of the 2023 Form 10-K.

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
Balance at March 31, 2024								
Compensation-related accruals[(a)]	$ 349	$ 102	$ 46	$ 46	$ 59	$ 19	$ 12	$ 8
Taxes accrued	237	214	93	140	170	135	42	16
Interest accrued	408	80	54	59	87	40	29	17
Balance at December 31, 2023								
Compensation-related accruals[(a)]	$ 661	$ 206	$ 87	$ 81	$ 107	$ 27	$ 17	$ 12
Taxes accrued	221	204	96	75	137	116	30	10
Interest accrued	414	148	49	44	72	38	13	15

(a) Primarily includes accrued payroll, bonuses and other incentives, vacation, and benefits.

15. Related Party Transactions (All Registrants)

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,	
	2024	2023	2024	2023
Exelon				
BSC			$ 158	$ 175
PHISCO			29	24
ComEd				
BSC	$ 100	$ 83	71	81
PECO				
BSC	58	51	29	30
BGE				
BSC	59	54	24	24
PHI				
BSC	50	42	34	40
PHISCO	—	—	29	24
Pepco				
BSC	31	27	17	14
PHISCO	33	30	12	11
DPL				
BSC	19	17	12	10
PHISCO	25	24	9	7
ACE				
BSC	16	14	5	14
PHISCO	23	22	8	6

Current Receivables from/Payables to Affiliates

The following tables present current Receivables from affiliates and current Payables to affiliates:

March 31, 2024

	Receivables from affiliates:									
Payables to affiliates:	**ComEd**	**PECO**	**BGE**	**Pepco**	**DPL**	**ACE**	**BSC**	**PHISCO**	**Other**	**Total**
ComEd		$ —	$ —	$ —	$ —	$ —	$ 66	$ —	$ 6	$ 72
PECO	$ —		—	—	—	—	33	—	8	41
BGE	—	—		—	—	—	35	—	2	37
PHI	—	—	—	—	—	—	6	—	11	17
Pepco	—	—	—		—	—	19	17	1	37
DPL	—	—	—	—		—	13	12	—	25
ACE	—	—	—	—	—		10	12	—	22
Other	3	—	—	1	—	4	—			8
Total	$ 3	$ —	$ —	$ 1	$ —	$ 4	$ 182	$ 41	$ 28	$ 259

December 31, 2023

	Receivables from affiliates:									
Payables to affiliates:	**ComEd**	**PECO**	**BGE**	**Pepco**	**DPL**	**ACE**	**BSC**	**PHISCO**	**Other**	**Total**
ComEd		$ —	$ —	$ —	$ —	$ —	$ 64	$ —	$ 8	$ 72
PECO	$ —		—	—	—	—	36	—	3	39
BGE	—	—		—	—	—	33	—	2	35
PHI	—	—	—	—	—	—	5	—	10	15
Pepco	—	—	—		—	—	17	14	1	32
DPL	—	1	—	—		—	12	11	1	25
ACE	—	1	—	1	1		11	11	—	25
Other	3	—	—	1	—	3	1	—		8
Total	$ 3	$ 2	$ —	$ 2	$ 1	$ 3	$ 179	$ 36	$ 25	$ 251

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. PECO and PHI Corporate participate in the Exelon intercompany money pool. Pepco, DPL, and ACE participate in the PHI intercompany money pool.

Long-term debt to financing trusts

The following table presents Long-term debt to financing trusts:

	March 31, 2024			December 31, 2023		
	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	$ 390	$ 205	$ 184	$ 390	$ 205	$ 184

(a)

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 transmission and distribution businesses through it's six reportable segments: ComEd, PECO, BGE, Pepco, DPL, and ACE. See Note 1 — Significant Accounting Policies and Note 4 — 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 by Registrant for the three months ended March 31, 2024 compared to the same period in 2023. For additional information regarding the financial results for the three months ended March 31, 2024 and 2023, see the discussions of Results of Operations by Registrant.

	Three Months Ended March 31,		
	2024	2023	(Unfavorable) Favorable Variance
Exelon	$ 658	$ 669	$ (11)
ComEd	193	241	(48)
PECO	149	166	(17)
BGE	264	200	64
PHI	168	155	13
Pepco	75	65	10
DPL	66	60	6
ACE	29	33	(4)
Other[(a)]	(116)	(93)	(23)

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023. **Net income attributable to common shareholders** decreased by $11 million and diluted earnings per average common share decreased to $0.66 in 2024 from $0.67 in 2023 primarily due to:

- Higher interest expense at PECO, PHI, and Exelon Corporate;
- Higher storm costs at PECO and BGE;
- Lower electric distribution earnings from lower ROE and the absence of a return on the pension asset at ComEd; and
- Lower carrying costs related to the CMC regulatory assets at ComEd.

The decreases were partially offset by:

(a)

- The favorable impacts of rate increases at BGE and PHI; and
- Less unfavorable weather impacts at PECO.

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-over-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 GAAP Net income attributable to common shareholders and Adjusted (non-GAAP) operating earnings for the three months ended March 31, 2024 compared to the same period in 2023:

	Three Months Ended March 31,			
	2024		2023	
(In millions, except per share data)		Earnings per Diluted Share		Earnings per Diluted Share
Net income attributable to common shareholders	**$ 658**	**$ 0.66**	**$ 669**	**$ 0.67**
Mark-to-market impact of economic hedging activities (net of taxes of $0)	—	—	(1)	—
Change in environmental liabilities (net of taxes of $7)	—	—	18	0.02
Separation costs (net of taxes of $0)[(a)]	—	—	(1)	—
Change in FERC audit liability (net of taxes of $9 and $4, respectively)	27	0.03	11	0.01
Adjusted (non-GAAP) operating earnings	**$ 685**	**$ 0.68**	**$ 696**	**$ 0.70**

Note:
Amounts may not sum due to rounding.
Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net income attributable to common shareholders 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 2024 and 2023 ranged from 24.0% to 29.0%.

(a) 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 and Other, net.

Significant 2024 Transactions and Developments

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 2024. See Note 2 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information.

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	January 17, 2023	Electric	$ 1,487	$ 501	8.905%	December 14, 2023	January 1, 2024
			$ 838	$ 810	8.905%	April 18, 2024	May 1, 2024
	April 21, 2023	Electric	$ 247	$ 259	8.91%	November 30, 2023	January 1, 2024
BGE - Maryland	February 17, 2023	Electric	$ 313	$ 179	9.50 %	December 14, 2023	January 1, 2024
		Natural Gas	$ 289	$ 229	9.45 %		
Pepco - Maryland	October 26, 2020 (amended March 31, 2021)	Electric	$ 104	$ 52	9.55 %	June 28, 2021	June 28, 2021
DPL - Maryland	May 19, 2022	Electric	$ 38	$ 29	9.60 %	December 14, 2022	January 1, 2023
DPL - Delaware	December 15, 2022 (amended September 29, 2023)	Electric	$ 39	$ 28	9.60 %	April 18, 2024	July 15, 2023
ACE - New Jersey	February 15, 2023 (amended August 21, 2023)	Electric	$ 92	$ 45	9.60 %	November 17, 2023	December 1, 2023

Pending Distribution Base Rate Case Proceedings

Registrant/Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase	Requested ROE	Expected Approval Timing
ComEd - Illinois	March 15, 2024	Electric	$ 670	8.905%	December 2024
	April 26, 2024	Electric	$ 627	9.89%	December 2024
PECO - Pennsylvania	March 28, 2024	Electric	$ 464	10.95%	Fourth quarter of 2024
		Natural Gas	$ 111	11.15%	
Pepco - District of Columbia	April 13, 2023 (amended February 27, 2024)	Electric	$ 186	10.50 %	Third quarter of 2024
Pepco - Maryland	May 16, 2023 (amended February 23, 2024)	Electric	$ 186	10.50 %	Second quarter of 2024

Transmission Formula Rates

For 2024, the following total increases/(decreases) were included in ComEd's and BGE's electric transmission formula rate updates. See Note 2 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information.

Registrant	Initial Revenue Requirement Increase	Annual Reconciliation (Decrease) Increase	Total Revenue Requirement Increase	Allowed Return on Rate Base	Allowed ROE
ComEd	$ 32	$ (12)	$ 20	8.14 %	11.50 %
BGE	$ 42	$ 13	$ 53	7.47 %	10.50 %

ComEd's FERC Audit

The Utility Registrants are subject to periodic audits and investigations by FERC. FERC's Division of Audits and Accounting initiated a nonpublic audit of ComEd in April 2021 evaluating ComEd's compliance with (1) approved terms, rates and conditions of its federally regulated service; (2) accounting requirements of the Uniform System of Accounts; (3) reporting requirements of the FERC Form 1; and (4) the requirements for record retention. The audit period extends back to January 1, 2017.

On July 27, 2023, FERC issued a final audit report which included, among other things, findings and recommendations related to ComEd's methodology regarding the allocation of certain overhead costs to capitalized construction costs under FERC regulations, including a suggestion that refunds may be due to customers for amounts collected in previous years. On August 28, 2023, ComEd filed a formal notice of the issues it will contest. On December 14, 2023, FERC appointed a settlement judge for the contested overhead allocation findings and set the matter for a trial-type hearing. That hearing process has been held in abeyance while a formal settlement process, which began in February 2024, takes place. Based on the preliminary findings and the ongoing settlement process, ComEd determined that a loss was probable and recorded its regulatory liability to reflect its best estimate of that loss. The final outcome and resolution of any contested audit issues as well as a reasonable estimate of potential future losses cannot be accurately estimated at this stage; however, the final resolution of these matters could result in recognition of future losses, above the amounts currently accrued, that could be material to the Exelon and ComEd financial statements.

Other Key Business Drivers and Management Strategies

The following discussion of other key business drivers 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 in the 2023 Form 10-K, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Other Key Business Drivers and Management Strategies in the 2023 Form 10-K, and Note 11 — 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 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 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 continue to evaluate programs under the legislation and consider 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.

In March 2023, Exelon, ComEd, and PHI submitted three applications related to the Smart Grid Grants program under section 40107 of IIJA. These applications are focused on replacing existing Advanced Distribution Management Systems (ADMS) in support of distributed energy resources (DERs) and grid-edged technologies, strengthening interoperability and data architecture of systems in support of two-way power flows and accelerating advanced metering deployment in disadvantaged communities. In October 2023, ComEd’s project, Deployment of a Community-Oriented Interoperable Control Framework for Aggregating and Integrating Distributed Energy Resources and Other Grid-Edge Devices, was recommended by the Grid Deployment Office (GDO) for negotiation of a final award up to $50 million. This project will enable ComEd and its local partners to deploy the next generation of grid technologies that support the growth of solar and electric vehicles (EVs), while piloting new local workforce training initiatives to support job creation connected to the clean energy transition. The award negotiation process is currently ongoing.

In April 2023, ComEd, PECO, BGE, and PHI submitted seven applications related to the Grid Resilience Grants program under section 40101(c) of IIJA. These applications are broadly focused on improving grid resilience with an emphasis on disadvantaged communities, relief of capacity constraints and modernizing infrastructure, deployment of DER and microgrid technologies and providing improved resilience through storm hardening projects. In October 2023, PECO’s project, Creating a Resilient, Equitable, and Accessible Transformation in Energy for Greater Philadelphia (CREATE), was recommended by the GDO for negotiation of a final award up to $100 million. This project will support critical electric infrastructure investments to help reduce the impact of extreme weather and historic flooding on the Registrants' electric distribution system. The award negotiation process is currently ongoing.

The Registrants are supporting three different Regional Clean Hydrogen Hub opportunities, covering all five states that Exelon operates in plus Washington D.C. under a program that will create networks of hydrogen producers, consumers, and local connective infrastructure to accelerate the use of hydrogen as a clean energy carrier that can deliver or store energy. Applications for the three opportunities under this program were submitted in April 2023. In October 2023 the DOE announced it selected two of the projects for further negotiation: (1) the Mid-Atlantic Clean Hydrogen Hub (MACH2), which is being supported by PECO and PHI, and (2) the Midwest Alliance for Clean Hydrogen (MachH2), which is being supported by ComEd.

In November 2023, the GDO announced up to $3.9 billion available through the second-round funding opportunity of the Grid Resilience and Innovation Partnerships (GRIP) Program for Fiscal Years 2024 and 2025. This funding opportunity focuses on projects that will improve electric transmission by increasing funding and advancing interconnection processes for faster build out of energy projects, create comprehensive solutions that

link grid communications systems and operations to increase resilience and reduce power outages and threats, and deploy advanced technologies such as distributed energy resources and battery systems to provide essential grid services to ensure American communities across the country have access to affordable, reliable, clean electricity. In January 2024, Exelon, ComEd, BGE, PHI, Pepco, DPL, and ACE submitted seven concept papers in response to the second round of the GRIP program. The concept papers were focused on improving the resilience of the electric grid and deployment of technologies to enhance grid flexibility and deliver benefits to customers and communities across the Exelon footprint. Six of the seven concept papers submitted received notifications of encouragement to submit a full application. Exelon, BGE, PHI, Pepco, DPL, and ACE are in the process of evaluating the development and submission of final applications. Formal applications for Topic Area 1 (Grid Resilience) and Topic Area 3 (Grid Innovation) were due on April 17, 2024. ACE in coordination with the NJBPU Division of Clean Energy submitted an application for Topic Area 3 to expand DER hosting capacity through integrated grid enhancing technologies. Formal applications for Topic Area 2 (Smart Grid Grants) are due on May 22, 2024. The GDO is expected to announce award notification in the second half of 2024. Exelon, BGE, PHI, Pepco, DPL and ACE cannot predict if their applications will be selected for negotiation of a final award.

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. As of March 31, 2024, the Registrants' critical accounting policies and estimates had not changed significantly from December 31, 2023. See ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Critical Accounting Policies and Estimates in the 2023 Form 10-K for further information.

Results of Operations by Registrant

Results of Operations — ComEd

	Three Months Ended March 31,		Favorable (Unfavorable) Variance
	2024	2023	
Operating revenues	$ 2,095	$ 1,667	$ 428
Operating expenses			
Purchased power	907	488	(419)
Operating and maintenance	418	337	(81)
Depreciation and amortization	362	338	(24)
Taxes other than income taxes	94	93	(1)
Total operating expenses	1,781	1,256	(525)
Operating income	314	411	(97)
Other income and (deductions)			
Interest expense, net	(122)	(117)	(5)
Other, net	20	18	2
Total other income and (deductions)	(102)	(99)	(3)
Income before income taxes	212	312	(100)
Income taxes	19	71	52
Net income	$ 193	$ 241	$ (48)

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023. **Net income** decreased by $48 million as compared to the same period in 2023, primarily due to decreases in electric distribution earnings reflecting lower allowed ROE.

The changes in **Operating revenues** consisted of the following:

	Three Months Ended March 31, 2024
	Increase (Decrease)
Distribution	$ 34
Transmission	2
Energy efficiency	20
Other	(5)
	51
Regulatory required programs	377
Total increase	$ 428

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.

Distribution Revenue. Distribution revenues were under a performance-based formula rate through 2023. Starting in 2024, distribution revenues are under a MRP. Both the performance-based formula rate and the MRP require annual reconciliations of the revenue requirement in effect to the actual costs that the ICC determines are prudently and reasonably incurred with certain limitations for the MRP reconciliations. 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, 2024 as compared to the same period in 2023, due to higher fully recoverable costs offset by lower allowed ROE.

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

(a)

load, which is updated annually in January based on the prior calendar year. Transmission revenue increased for the three months ended March 31, 2024 as compared to the same period in 2023, primarily due to higher peak load.

Energy Efficiency Revenue. Energy efficiency revenues are under 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. 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, 2024 as compared to the same period in 2023, 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 decreased for the three months ended March 31, 2024 as compared to the same period in 2023, which primarily reflects less mutual assistance revenues associated with storm restoration efforts.

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, ETAC, and costs related to electricity, ZEC, CMC, and REC procurement. ETAC is a retail customer surcharge collected 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, CMC, 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, CMCs, and RECs.

See Note 4 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of ComEd's revenue disaggregation.

The increase of $419 million for the three months ended March 31, 2024 compared to the same period in 2023, 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, 2024
	Increase
Labor, other benefits, contracting and materials	$ 45
BSC costs	17
Storm-related costs	6
Pension and non-pension postretirement benefits expense	6
Other	3
	77
Regulatory required programs[(a)]	4
Total increase	$ 81

(a) 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, 2024
	Increase
Depreciation and amortization[(a)]	$ 16
Regulatory asset amortization[(b)]	8
Total increase	$ 24

(a) Reflects ongoing capital expenditures.
(b) Includes amortization of ComEd's energy efficiency formula rate regulatory asset.

Effective income tax rates were 9.0% and 22.8% for the three months ended March 31, 2024 and 2023, respectively. See Note 6 — 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,		(Unfavorable) Favorable Variance
	2024	2023	
Operating revenues	$ 1,054	$ 1,112	$ (58)
Operating expenses			
Purchased power and fuel	403	484	81
Operating and maintenance	293	270	(23)
Depreciation and amortization	104	98	(6)
Taxes other than income taxes	51	50	(1)
Total operating expenses	851	902	51
Gain on sales of assets	2	—	2
Operating income	205	210	(5)
Other income and (deductions)			
Interest expense, net	(55)	(48)	(7)
Other, net	9	8	1
Total other income and (deductions)	(46)	(40)	(6)
Income before income taxes	159	170	(11)
Income taxes	10	4	(6)
Net income	$ 149	$ 166	$ (17)

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023. **Net income** decreased by $17 million, due to an increase in operating expenses as a result of higher storm costs and an increase in interest expense, partially offset by an increase in revenue as a result of less unfavorable weather impact relative to the same period last year.

The changes in **Operating revenues** consisted of the following:

	Three Months Ended March 31, 2024		
	Increase (Decrease)		
	Electric	Gas	Total
Weather	$ 12	$ 12	$ 24
Volume	(2)	(2)	(4)
Pricing	1	3	4
Transmission	8	—	8
Other	(4)	(3)	(7)
	15	10	25
Regulatory required programs	(30)	(53)	(83)
Total decrease	$ (15)	$ (43)	$ (58)

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, 2024 compared to the same period in 2023, Operating revenues related to weather increased due to less 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

(a)
(b)

(a)
(b)

PECO's service territory for the three months ended March 31, 2024 compared to the same period in 2023 and normal weather consisted of the following:

	Three Months Ended March 31,			% Change	
PECO Service Territory	2024	2023	Normal	2024 vs. 2023	2024 vs. Normal
Heating Degree-Days	2,089	1,888	2,410	10.6 %	(13.3)%
Cooling Degree-Days	—	—	1	N/A	(100.0)%

Volume. Electric volume, exclusive of the effects of weather, for the three months ended March 31, 2024 compared to the same period in 2023, remained relatively consistent. Natural gas volume for the three months ended March 31, 2024 compared to the same period in 2023, remained relatively consistent.

	Three Months Ended March 31,			Weather - Normal
Electric Retail Deliveries to Customers (in GWhs)	2024	2023	% Change	% Change[(b)]
Residential	3,455	3,358	2.9 %	(1.2)%
Small commercial & industrial	1,891	1,843	2.6 %	(1.7)%
Large commercial & industrial	3,355	3,237	3.6 %	2.5 %
Public authorities & electric railroads	179	168	6.5 %	7.1 %
Total electric retail deliveries[(a)]	8,880	8,606	3.2 %	0.2 %

	At March 31,	
Number of Electric Customers	2024	2023
Residential	1,540,491	1,529,779
Small commercial & industrial	156,475	155,846
Large commercial & industrial	3,160	3,118
Public authorities & electric railroads	10,713	10,401
Total	1,710,839	1,699,144

(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.

	Three Months Ended March 31,			Weather - Normal
Natural Gas Deliveries to Customers (in mmcf)	2024	2023	% Change	% Change[(b)]
Residential	18,895	17,190	9.9 %	0.6 %
Small commercial & industrial	9,488	8,699	9.1 %	(0.8)%
Large commercial & industrial	16	29	(44.8)%	(12.2)%
Transportation	6,899	7,014	(1.6)%	(3.0)%
Total natural gas retail deliveries[(a)]	35,298	32,932	7.2 %	(0.5)%

	At March 31,	
Number of Natural Gas Customers	2024	2023
Residential	508,429	504,181
Small commercial & industrial	45,038	45,003
Large commercial & industrial	7	9
Transportation	646	650
Total	554,120	549,843

(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, 2024 compared to the same period in 2023 remained relatively consistent.

(a)

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 revenue for the three months ended March 31, 2024 compared to the same period in 2023 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 4 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of PECO's revenue disaggregation.

The decrease of $81 million for the three months ended March 31, 2024 compared to the same period in 2023, 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, 2024
	Increase (Decrease)
Storm-related costs	$ 25
BSC costs	7
Pension and non-pension postretirement benefit expense	2
Labor, other benefits, contracting and materials	(6)
Credit loss expense	(10)
Other	7
	25
Regulatory required programs	(2)
Total increase	$ 23

The changes in **Depreciation and amortization expense** consisted of the following:

	Three Months Ended March 31, 2024
	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 $7 million for the three months ended March 31, 2024, compared to the same period in 2023, primarily due to an increase in interest rates and the issuance of debt in the second quarter of 2023.

Effective income tax rates were 6.3% and 2.4% for the three months ended March 31, 2024 and 2023, respectively, See Note 6 — 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
	2024	2023	
Operating revenues	$ 1,297	$ 1,257	$ 40
Operating expenses			
Purchased power and fuel	464	492	28
Operating and maintenance	264	222	(42)
Depreciation and amortization	150	167	17
Taxes other than income taxes	89	83	(6)
Total operating expenses	967	964	(3)
Operating income	330	293	37
Other income and (deductions)			
Interest expense, net	(50)	(44)	(6)
Other, net	8	3	5
Total other income and (deductions)	(42)	(41)	(1)
Income before income taxes	288	252	36
Income taxes	24	52	28
Net income	$ 264	$ 200	$ 64

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023. **Net Income** increased $64 million primarily due to favorable impacts of the multi-year plans, partially offset by an increase in storm costs, an increase in property tax expense, and an increase in interest expense. See Note 2 — 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, 2024		
	Increase (Decrease)		
	Electric	Gas	Total
Distribution	$ 23	$ 44	$ 67
Transmission	(1)	—	(1)
Other	(1)	(2)	(3)
	21	42	63
Regulatory required programs	47	(70)	(23)
Total increase (decrease)	$ 68	$ (28)	$ 40

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.

	At March 31,	
Number of Electric Customers	2024	2023
Residential	1,213,063	1,207,486
Small commercial & industrial	115,406	115,658
Large commercial & industrial	13,110	12,911
Public authorities & electric railroads	261	266
Total	1,341,840	1,336,321

Number of Natural Gas Customers	At March 31, 2024	2023
Residential	658,818	656,583
Small commercial & industrial	37,982	38,260
Large commercial & industrial	6,336	6,261
Total	703,136	701,104

Distribution Revenue increased for the three months ended March 31, 2024, compared to the same period in 2023, 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 remained relatively the same for the three months ended March 31, 2024, compared to the same period in 2023.

Other Revenue includes revenue related to late payment, charges, mutual assistance, off-system sales, and service application fees. Other Revenue decreased for the three months ended March 31, 2024 compared to the same period in 2023.

Regulatory Required Programs represent revenues collected under approved riders to recover costs incurred for regulatory programs such as conservation, demand response, 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 4 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of BGE's revenue disaggregation.

The decrease of $28 million for the three months ended March 31, 2024 compared to the same period in 2023, 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, 2024
	Increase (Decrease)
Storm-related costs	10
BSC costs	5
Credit loss expense	(6)
Labor, other benefits, contracting, and materials	(3)
	6
Regulatory required programs[(a)]	36
Total increase	$ 42

(a) Increase due to the cost recovery associated with Empower Maryland. Please refer to 2023 10-K Note 3 — Regulatory Matters for additional information.

The changes in **Depreciation and amortization expense** consisted of the following:

	Three Months Ended March 31, 2024
	Increase (Decrease)
Depreciation and amortization	$ 1
Regulatory required programs[(a)]	(25)
Regulatory asset amortization	7
Total decrease	$ (17)

(a) Decrease due to the cost recovery associated with Empower Maryland. Please refer to 2023 10-K Note 3 — Regulatory Matters for additional information.

Interest expense, net increased by $6 million for the three months ended March 31, 2024, respectively compared to the same period in 2023, primarily due to the issuance of debt during the second quarter of 2023.

Taxes other than income taxes increased by $6 million for the three months ended March 31, 2024, respectively, compared to the same period in 2023, primarily due to increased property taxes.

Effective income tax rates were 8.3% and 20.6% for the three months ended March 31, 2024 and 2023, respectively. See Note 6 — 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, 2024 compared to the same period in 2023. See the Results of Operations for Pepco, DPL, and ACE for additional information.

	Three Months Ended March 31,		Favorable (Unfavorable) Variance
	2024	2023	
PHI	$ 168	$ 155	$ 13
Pepco	75	65	10
DPL	66	60	6
ACE	29	33	(4)
Other[(a)]	(2)	(3)	1

(a) Primarily includes eliminating and consolidating adjustments, PHI's corporate operations, shared service entities, and other financing and investment activities.

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023. **Net Income** increased by $13 million primarily due to the absence of an increase environmental liabilities, an increase in ACE and DPL Delaware electric distribution rates, favorable impacts of the Pepco Maryland and DPL Maryland multi-year plans, and higher transmission rates at Pepco and DPL, partially offset by an increase in interest expense and various operating expenses.

Results of Operations — Pepco

	Three Months Ended March 31,		Favorable (Unfavorable) Variance
	2024	2023	
Operating revenues	$ 759	$ 710	$ 49
Operating expenses			
Purchased power	281	258	(23)
Operating and maintenance	150	150	—
Depreciation and amortization	107	108	1
Taxes other than income taxes	102	94	(8)
Total operating expenses	640	610	(30)
Operating income	119	100	19
Other income and (deductions)			
Interest expense, net	(45)	(39)	(6)
Other, net	15	16	(1)
Total other income and (deductions)	(30)	(23)	(7)
Income before income taxes	89	77	12
Income taxes	14	12	(2)
Net income	$ 75	$ 65	$ 10

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023. **Net Income** increased by $10 million primarily due to the absence of an increase in environmental liabilities, favorable impacts of the Maryland multi-year plan, customer growth, and higher transmission rates, partially offset by an increase in interest expense, credit loss expense, and depreciation expense.

The changes in **Operating revenues** consisted of the following:

	Three Months Ended March 31, 2024
	Increase
Distribution	$ 9
Transmission	9
Other	—
	18
Regulatory required programs	31
Total increase	$ 49

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 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.

	At March 31,	
Number of Electric Customers	2024	2023
Residential	869,606	859,207
Small commercial & industrial	54,177	54,089
Large commercial & industrial	22,992	22,858
Public authorities & electric railroads	207	201
Total	946,982	936,355

(a)

(b)

Distribution Revenue increased for the three months ended March 31, 2024 compared to the same period in 2023 primarily due to favorable impacts of the Maryland multi-year plan, and customer growth.

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, 2024, compared to the same period in 2023, primarily due to increases in underlying costs and capital investment.

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 4 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of Pepco's revenue disaggregation.

The increase of $23 million for the three months ended March 31, 2024 compared to the same period in 2023, 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, 2024
	Increase (Decrease)
BSC and PHISCO costs	$ 7
Credit loss expense	7
Pension and non-pension postretirement benefits expense	(1)
Labor, other benefits, contracting and materials[(a)]	(22)
Other	1
	(8)
Regulatory required programs[(b)]	8
Total increase	$ —

(a) Primarily reflects the absence of an increase in environmental liabilities for the three months ended March 31, 2024 compared to the same period in 2023.
(b) Increase due to the cost recovery associated with Empower Maryland. Please refer to 2023 10-K Note 3 — Regulatory Matters for additional information.

The changes in **Depreciation and amortization expense** consisted of the following:

	Three Months Ended March 31, 2024
	Increase (Decrease)
Depreciation and amortization[(a)]	$ 5
Regulatory asset amortization	—
Regulatory required programs	(6)
Total decrease	$ (1)

(a) Depreciation and amortization increased primarily due to ongoing capital expenditures.

Taxes other than income taxes increased $8 million for the or the three months ended March 31, 2024 compared to the same period in 2023, primarily due to an increase in property taxes.

Interest expense, net increased by $6 million for the three months ended March 31, 2024 compared to the same period in 2023, primarily due to an increase in interest rates and the issuance of debt in 2023 and 2024.

Effective income tax rates were 15.7% and 15.6% for the three months ended March 31, 2024 and 2023, respectively. See Note 6 — 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,		Favorable (Unfavorable) Variance
	2024	2023	
Operating revenues	$ 491	$ 474	$ 17
Operating expenses			
Purchased power and fuel	215	221	6
Operating and maintenance	95	87	(8)
Depreciation and amortization	61	60	(1)
Taxes other than income taxes	20	20	—
Total operating expenses	391	388	(3)
Operating income	100	86	14
Other income and (deductions)			
Interest expense, net	(22)	(17)	(5)
Other, net	5	3	2
Total other income and (deductions)	(17)	(14)	(3)
Income before income taxes	83	72	11
Income taxes	17	12	(5)
Net income	$ 66	$ 60	$ 6

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023. **Net income** increased $6 million primarily due to an increase in Delaware electric distribution rates, higher transmission rates, and favorable impacts of the Maryland multi-year plan, partially offset by an increase in interest expense.

The changes in **Operating revenues** consisted of the following:

	Three Months Ended March 31, 2024		
	Increase (Decrease)		
	Electric	Gas	Total
Weather	$ 3	$ 3	$ 6
Volume	(1)	(1)	(2)
Distribution	10	1	11
Transmission	7	—	7
Other	2	—	2
	21	3	24
Regulatory required programs	21	(28)	(7)
Total increase (decrease)	$ 42	$ (25)	$ 17

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 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, 2024, compared to the same period in 2023, Operating revenues related to weather increased due to favorable weather conditions in Delaware electric and natural gas service territories.

(b)

(a)

(b)

(a)

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 the Delaware electric service territory and a 30-year period in the Delaware natural gas service territory. The changes in heating and cooling degree days in the Delaware service territory for the three months ended March 31, 2024 compared to same period in 2023 and normal weather consisted of the following:

	Three Months Ended March 31,			% Change	
Delaware Electric Service Territory	2024	2023	Normal	2024 vs. 2023	2024 vs. Normal
Heating Degree-Days	2,204	1,952	2,447	12.9 %	(9.9)%
Cooling Degree-Days	—	—	1	— %	(100.0)%

	Three Months Ended March 31,			% Change	
Delaware Natural Gas Service Territory	2024	2023	Normal	2024 vs. 2023	2024 vs. Normal
Heating Degree-Days	2,204	1,952	2,476	12.9 %	(11.0)%

Volume, exclusive of the effects of weather, remained relatively consistent for the three months ended March 31, 2024 compared to the same period in 2023.

	Three Months Ended March 31,			
Electric Retail Deliveries to Delaware Customers (in GWhs)	2024	2023	% Change	Weather - Normal % Change[(b)]
Residential	857	797	7.5 %	(0.4)%
Small commercial & industrial	339	327	3.7 %	(0.3)%
Large commercial & industrial	718	719	(0.1)%	(1.0)%
Public authorities & electric railroads	7	9	(22.2)%	(24.7)%
Total electric retail deliveries[(a)]	1,921	1,852	3.7 %	(0.7)%

	At March 31,	
Number of Total Electric Customers (Maryland and Delaware)	2024	2023
Residential	486,950	482,979
Small commercial & industrial	64,338	63,794
Large commercial & industrial	1,260	1,236
Public authorities & electric railroads	593	595
Total	553,141	548,604

(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,			
Natural Gas Retail Deliveries to Delaware Customers (in mmcf)	2024	2023	% Change	Weather - Normal % Change[(b)]
Residential	3,913	3,581	9.3 %	(1.2)%
Small commercial & industrial	1,717	1,652	3.9 %	(6.8)%
Large commercial & industrial	428	414	3.4 %	3.5 %
Transportation	1,960	1,900	3.2 %	(1.9)%
Total natural gas deliveries[(a)]	8,018	7,547	6.2 %	(2.4)%

Number of Delaware Natural Gas Customers	At March 31, 2024	2023
Residential	130,427	129,791
Small commercial & industrial	10,182	10,158
Large commercial & industrial	16	16
Transportation	163	158
Total	140,788	140,123

(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, 2024 compared to the same period in 2023 primarily due to favorable impacts of the higher electric distribution rates in Delaware that became effective July 2023, favorable impacts of the Maryland multi-year plan that became effective in January 2024, and higher natural gas DSIC rates in Delaware that became effective in January 2024, partially offset by lower electric DSIC rates in Delaware that became effective in January 2024.

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. During the three months ended March 31, 2024 compared to the same period in 2023, transmission revenue increased primarily due to increases in underlying costs and capital investment.

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, 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 4 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of DPL's revenue disaggregation.

The decrease of $6 million for the three months ended March 31, 2024, compared to the same period in 2023, 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, 2024
	Increase (Decrease)
Storm-related Costs	$ 6
BSC and PHISCO costs	3
Labor and contracting	2
Credit loss expense	(2)
Other	(1)
	8
Regulatory required programs	—
Total increase	$ 8

The changes in **Depreciation and amortization expense** consisted of the following:

	Three Months Ended March 31, 2024
	Increase
Depreciation and amortization[(a)]	$ 1
Regulatory required programs	—
Regulatory asset amortization	—
Total increase	$ 1

(a) Depreciation and amortization increased primarily due to ongoing capital expenditures.

Interest expense, net increased by $5 million for the three months ended March 31, 2024 compared to the same period in 2023, primarily due to an increase in interest rates and the issuance of debt in 2023 and 2024.

Effective income tax rates were 20.5% and 16.7% for the three months ended March 31, 2024 and 2023, respectively. See Note 6 — 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,		Favorable (Unfavorable) Variance
	2024	2023	
Operating revenues	$ 358	$ 353	$ 5
Operating expenses			
Purchased power	140	148	8
Operating and maintenance	87	81	(6)
Depreciation and amortization	74	67	(7)
Taxes other than income taxes	2	2	—
Total operating expenses	303	298	(5)
Operating income	55	55	—
Other income and (deductions)			
Interest expense, net	(20)	(16)	(4)
Other, net	5	5	—
Total other income and (deductions)	(15)	(11)	(4)
Income before income taxes	40	44	(4)
Income taxes	11	11	—
Net income	$ 29	$ 33	$ (4)

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023. **Net income** decreased by $4 million primarily due to an increase in various operating expenses, depreciation expense, and interest expense, partially offset by an increase in distribution rates.

The changes in **Operating revenues** consisted of the following:

	Three Months Ended March 31, 2024
	Increase (Decrease)
Distribution	$ 11
Transmission	2
Other	1
	14
Regulatory required programs	(9)
Total increase	$ 5

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 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.

Number of Electric Customers	At March 31, 2024	2023
Residential	505,793	503,260
Small commercial & industrial	62,704	62,230
Large commercial & industrial	2,893	3,030
Public authorities & electric railroads	728	726
Total	572,118	569,246

Distribution Revenue increased for the three months ended March 31, 2024 compared to the same period in 2023 due to higher distribution rates that became effective December 2023 and the expiration of customer credits related to the TCJA tax benefits.

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, 2024 compared to the same period in 2023, primarily due to increases in underlying costs and capital investment.

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, Societal Benefits Charge, Transition Bond Charge, 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 4 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of ACE's revenue disaggregation.

The decrease of $8 million for the three months ended March 31, 2024 compared to the same period in 2023, 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, 2024
	Increase
BSC and PHISCO costs	$ 3
Storm-related costs	2
Other	1
	6
Regulatory required programs[(a)]	—
Total increase	$ 6

(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, 2024
	Increase
Depreciation and amortization[(a)]	$ 5
Regulatory asset amortization	2
Regulatory required programs	—
Total increase	$ 7

(a) Depreciation and amortization increased primarily due to ongoing capital expenditures.

Interest expense, net increased $4 million for the year ended March 31, 2024 compared to the same period in 2023 primarily due to an increase in interest rates and the issuance of debt in 2023 and 2024.

Effective income tax rates were 27.5% and 25.0% for the three months ended March 31, 2024 and 2023, respectively. See Note 6 — 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 9 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on the Registrants' debt and credit agreements.

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. Additionally, ComEd is required to purchase CMCs from participating nuclear-powered generating facilities for a five-year period that began in June 2022, and all of its costs of doing so will be recovered through a rider. The price to be paid for each CMC is established through a competitive bidding process. ComEd will provide net payments to, or collect net payments from, customers for the difference between customer credits issued and the credit to be received from the participating nuclear-powered generating facilities. ComEd's cash flows are affected by the establishment of CMC prices and the timing of recovering costs through the CMC regulatory asset.

See Note 3 — Regulatory Matters of the 2023 Form 10-K and Notes 2 — Regulatory Matters and 11 — 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, 2024 and 2023 by Registrant:

Increase (decrease) in cash flows from operating activities	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Net income (loss)	$ (11)	$ (48)	$ (17)	$ 64	$ 13	$ 10	$ 6	$ (4)
Adjustments to reconcile net income to cash:								
Non-cash operating activities	129	115	—	(34)	24	(4)	17	19
Collateral received (paid), net	221	12	—	22	189	24	120	45
Income taxes	(2)	6	(1)	—	4	4	1	(2)
Pension and non-pension postretirement benefit contributions	(67)	18	(2)	(17)	(65)	—	—	(6)
Regulatory assets and liabilities, net	576	653	(35)	31	(69)	9	(28)	(50)
Changes in working capital and other assets and liabilities	(338)	(84)	(72)	(58)	(63)	(38)	(6)	(18)
Increase (decrease) in cash flows from operating activities	$ 508	$ 672	$ (127)	$ 8	$ 33	$ 5	$ 110	$ (16)

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, 2024 and 2023 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 the Registrant 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. Changes in collateral for the Registrants are dependent upon the credit exposure of procurement contracts that may require suppliers to post collateral. The change in Collateral received (paid), net, when comparing the three month ended March 31, 2024 to the three month ended March 31, 2023, is due to stable energy prices for the current year. See Note 8 — Derivative Financial Instruments for additional information.

- See Note 6 — 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 **Pension and non-pension postretirement benefit contributions** relates to Exelon's increased contributions to the Qualified Plans during the three months ended March 31, 2024. See Note 14 — Retirement Benefits of the 2023 Form 10-K for additional information.

- Changes in **regulatory assets and liabilities, net,** are due to the timing of cash payments for costs recoverable, or cash receipts for costs recovered, under our regulatory mechanisms differs from the recovery period of those costs. Included within the changes is energy efficiency spend for ComEd of $80 million and $72 million for the three months ended March 31, 2024 and 2023, respectively. Also included within the changes is energy efficiency and demand response programs spend for BGE, Pepco, DPL and ACE of $28 million, $10 million, $4 million, and $8 million for the three months ended March 31, 2024 and $33 million, $14 million, $5 million, and $4 million for the three months ended March 31, 2023, respectively. PECO had no energy efficiency and demand response programs spend recorded to the regulatory asset for the three months ended March 31,

2024 and 2023. See Note 2 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information.

- **Changes in working capital and other assets and liabilities** for the Utility Registrants and Exelon Corporate totaled $(276) million and $(338) million, respectively. The change in working capital and other noncurrent assets and liabilities for Exelon Corporate and the Utility Registrants is dependent upon the normal course of operations for all Registrants. For ComEd, it is also dependent upon whether the participating nuclear-powered generating facilities are owed money from ComEd as a result of the established pricing for CMCs. For the three months ended March 31, 2024, the established pricing resulted in ComEd owing payments to nuclear-powered generating facilities, which is reported within the cash flows from operations as a change in accounts payable and accrued expense.

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, 2024 and 2023 by Registrant:

Increase (decrease) in cash flows from investing activities	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Capital expenditures	$ 114	$ 23	$ (26)	$ 26	$ 108	$ 35	$ —	$ 72
Proceeds from sales of assets and businesses	2	—	—	—	—	—	—	—
Changes in intercompany money pool	—	—	—	—	—	(134)	—	—
Other investing activities	(12)	—	2	5	(8)	(8)	—	—
Increase (decrease) in cash flows from investing activities	$ 104	$ 23	$ (24)	$ 31	$ 100	$ (107)	$ —	$ 72

Significant investing cash flow impacts for the Registrants for three months ended March 31, 2024 and 2023 were as follows:

- Changes 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 for the Utility Registrants. See Note — Discontinued Operations of the Combined Notes to Consolidated Financial Statements for capital expenditures related to Generation prior to the separation.

- Changes in **intercompany money pool** are driven by short-term borrowing needs. Refer to more information regarding the intercompany money pool below.

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, 2024 and 2023 by Registrant:

(Decrease) increase in cash flows from financing activities	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Changes in short-term borrowings, net	$ 963	$ 296	$ (71)	$ 235	$ 20	$ 167	$ 52	$ (199)
Long-term debt, net	(1,344)	(975)	—	—	75	25	50	—
Changes in intercompany money pool	—	—	—	—	—	—	—	134
Dividends paid on common stock	(23)	(7)	1	(12)	—	(3)	(3)	(1)
Distributions to member	—	—	—	—	(6)	—	—	—
Contributions from parent/member	—	(147)	250	(237)	82	8	55	18
Other financing activities	6	12	—	—	(4)	(1)	(1)	(1)
(Decrease) increase in cash flows from financing activities	$ (398)	$ (821)	$ 180	$ (14)	$ 167	$ 196	$ 153	$ (49)

Significant financing cash flow impacts for the Registrants for the three months ended March 31, 2024 and 2023 were as follows:

- **Changes in short-term borrowings, net**, is driven by repayments on and issuances of notes due in less than 365 days. See Note 9 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on short-term borrowings for the Registrants.
- **Long-term debt, net**, varies due to debt issuances and redemptions each year. See Note 9 — 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 18 — Commitments and Contingencies of the 2023 Form 10-K for additional information on dividend restrictions. See below for quarterly dividends declared.

Debt

See Note 9 — 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, 2024, the following long-term debt was retired and/or redeemed:

Company	Type	Interest Rate	Maturity	Amount
Exelon	SMBC Term Loan Agreement	SOFR plus 0.85%	April 8, 2024	$ 500
Exelon	Software Licensing Agreement	3.62 %	December 1, 2025	$ 1
Pepco	First Mortgage Bonds	3.60 %	March 15, 2024	$ 400

Dividends

Quarterly dividends declared by the Exelon Board of Directors during the three months ended March 31, 2024 and for the second quarter of 2024 were as follows:

Period	Declaration Date	Shareholder of Record Date	Dividend Payable Date	Cash per Share[(a)]
First Quarter 2024	February 21, 2024	March 4, 2024	March 15, 2024	$ 0.3800
Second Quarter 2024	April 30, 2024	May 13, 2024	June 14, 2024	$ 0.3800

(a) Exelon's Board of Directors approved an updated dividend policy for 2024. The 2024 quarterly dividend will be $0.38 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 $2.7 billion was available to support additional commercial paper as of March 31, 2024, and of which no financial institution has more than 6% 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, 2024 to fund their short-term liquidity needs, when necessary. Exelon Corporate and the Utility Registrants each have a 5-year revolving credit facility. See Note 9 — 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 2023 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.

On August 4, 2022, Exelon executed an equity distribution agreement (“Equity Distribution Agreement”) with certain sales agents and forward sellers and certain forward purchasers establishing an ATM equity distribution program under which it may offer and sell shares of its common stock, having an aggregate gross sales price of up to $1.0 billion. Exelon has no obligation to offer or sell any shares of common stock under the Equity Distribution Agreement and may at any time suspend or terminate offers and sales under the Equity Distribution Agreement. As of December 31, 2023, $858 million of Common stock remained available for sale pursuant to the ATM program. For the period ended March 31, 2024, Exelon did not issue any shares of common stock under the ATM program and did not enter into any forward sale agreements.

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, 2024 and available credit facility capacity prior to any incremental collateral at March 31, 2024:

	PJM Credit Policy Collateral	Other Incremental Collateral Required[(a)]	Available Credit Facility Capacity Prior to Any Incremental Collateral
ComEd	$ —	$ —	$ 660
PECO	—	27	598
BGE	—	47	188
Pepco	—	—	300
DPL	—	12	300
ACE	—	—	300

(a) Represents incremental collateral related to natural gas procurement contracts.

Capital Expenditure Spending

As of March 31, 2024, the most recent estimates of capital expenditures for plant additions and improvements for 2024 are as follows:

(In millions)	Transmission	Distribution	Gas	Total[a]
Exelon	N/A	N/A	N/A	$ 7,425
ComEd	475	1,675	N/A	2,150
PECO	75	1,225	400	1,700
BGE	475	625	500	1,600
PHI	575	1,325	100	1,975
Pepco	225	750	N/A	975
DPL	200	300	100	625
ACE	125	275	N/A	400

(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.

Retirement 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 annual contributions with the objective of achieving 100% funded status on an ABO basis over time. This funding strategy helps minimize volatility of future period required pension contributions. Exelon's estimated annual qualified pension contributions will be $93 million in 2024. 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).

To the extent interest rates decline significantly or the pension and OPEB plans earn less than the expected asset returns, annual pension contribution requirements in future years could increase. Conversely, to the extent interest rates increase significantly or the pension and OPEB plans earn greater than the expected asset returns, annual pension and OPEB contribution requirements in future years could decrease. Additionally, expected contributions could change if Exelon changes its pension or OPEB funding strategy.

See Note 14 — Retirement Benefits of the Combined Notes to Consolidated Financial Statements of the 2023 Form 10-K for additional information on pension and OPEB contributions.

Credit Facilities

Exelon Corporate, ComEd, and BGE meet their short-term liquidity requirements primarily through the issuance of commercial paper. PECO meets its 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 9 — 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 8 — Derivative Financial Instruments of the Combined Notes to Consolidated Financial Statements for additional information on collateral provisions.

The credit ratings for the Registrants did not change for the three months ended March 31, 2024.

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, 2024, are presented in the following table:

	During the Three Months Ended March 31, 2024		At March 31, 2024
Exelon Intercompany Money Pool	**Maximum Contributed**	**Maximum Borrowed**	**Contributed (Borrowed)**
Exelon Corporate	$ 626	$ —	$ 330
PECO	55	(255)	—
BSC	—	(420)	(302)
PHI Corporate	—	(86)	(73)
PCI	45	—	45

	During the Three Months Ended March 31, 2024		At March 31, 2024
PHI Intercompany Money Pool	**Maximum Contributed**	**Maximum Borrowed**	**(Borrowed) Contributed**
Pepco	$ 171	$ —	$ 134
DPL	—	(33)	—
ACE	—	(171)	(134)

Shelf Registration Statements

As of January 1st, 2024 Exelon and the Utility Registrants had an effective combined shelf registration statement, unlimited in amount ("Legacy Registration Statement"). On February 20, 2024, Exelon Corporation filed with the SEC Post-Effective Amendment 1 to its Legacy Registration Statement to remove and withdraw registration of all registered securities of ACE, DPL, PECO and BGE.

On February 21, 2024, Exelon Corporation, together with Pepco and ComEd as co-registrants, filed with the SEC Post-Effective Amendment 2 to its Legacy Registration Statement. Post-Effective Amendment 2 amends the Legacy Registration Statement to include an authorized limit of $7,200 million, which can be used to issue Exelon Corporation debt securities and equity securities, as well as Pepco and ComEd debt securities, through the expiration date of August 3, 2025. On February 21, 2024, PECO and BGE filed with the SEC a standalone effective shelf registration statement, unlimited in amount, which can be used to issue PECO and BGE debt securities through the expiration date of February 20, 2027. The ability of Exelon Corporation, ComEd, Pepco,

(e)

(a) (b)

(c)

PECO and BGE to sell securities off their corresponding registration Statements, 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.

As a result of Post-Effect Amendment 1, DPL and ACE filed to deregister all securities that remain unsold. DPL and ACE periodically issue securities through the private placement markets. DPL and ACE's ability 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, current financial condition, 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:

	At March 31, 2024					
	Short-term Financing Authority [e]			Remaining Long-term Financing Authority		
	Commission	Expiration Date	Amount	Commission	Expiration Date	Amount
ComEd[a] [b]	FERC	December 31, 2025	$ 2,500	ICC	January 1, 2027	$ 2,368
PECO	FERC	December 31, 2025	1,500	PAPUC	December 31, 2024	550
BGE[c]	FERC	December 31, 2025	700	MDPSC	N/A	1,100
Pepco	FERC	December 31, 2025	500	MDPSC / DCPSC	December 31, 2025	375
DPL	FERC	December 31, 2025	500	MDPSC / DEPSC	December 31, 2025	375
ACE	NJBPU	December 31, 2025	350	NJBPU	December 31, 2024	550

(a) On June 29, 2023, ComEd filed an application for $2 billion in new money long-term debt financing authority from the ICC and received approval on January 1, 2024.
(b) On February 20, 2024, ComEd filed an application for $750 million in refinancing authority from the ICC, which was approved on April 18, 2024. The refinancing authority under the approved application has an effective date of May 1, 2024, and extends the expiration date to May 1, 2027.
(c) The financing authority filed with MDPSC does not have an expiration date, while the financing authority filed with DCPSC and DEPSC have an expiration date of December 31, 2025.

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 8 — 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 7 — Retirement Benefits of the 2023 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 9 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information. In addition, Exelon may utilize interest rate derivatives to lock in rate levels in anticipation of future financings, which are typically designated as cash flow hedges, or to lock in rate levels on borrowings, which are typically designated as economic hedges. See Note 8 – Derivative Financial Instruments 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. PECO, 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 qualify for NPNS, 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 8 — Derivative Financial Instruments and Note 10 — 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 net liabilities. These net 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 net liabilities. Second, the table shows the maturity, by year, of Exelon's and ComEd's commodity contract net liabilities giving an indication of when these mark-to-market amounts will settle and either generate or require cash. See Note 10 — 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						
Commodity derivative contracts[(a)]:	**2024**	**2025**	**2026**	**2027**	**2028**	**2029 and Beyond**	**Total Fair Value**
Prices based on model or other valuation methods (Level 3)	$ (24)	$ (17)	$ (14)	$ (14)	$ (14)	$ (25)	$ (108)

(a) Represents ComEd's net liabilities associated with the floating-to-fixed energy swap contracts with unaffiliated suppliers.

ITEM 4. CONTROLS AND PROCEDURES

During the first quarter of 2024, 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, 2024, 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. In the first quarter of 2024, ComEd and PECO implemented a new customer care and billing information system replacing the existing system. ComEd and PECO expect the new system to further automate, enhance and standardize the processes by which they engage with their customers. As part of this system implementation, ComEd and PECO appropriately considered the impacts to internal controls over financial reporting. There were no other changes in internal control over financial reporting that occurred during the three months ended March 31, 2024, that have 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 the 2023 Form 10-K, (b) Notes 3 — Regulatory Matters and 18 — Commitments and Contingencies of the 2023 Form 10-K, and (c) Notes 2 — Regulatory Matters and 11 — 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, 2024, the Registrants' risk factors were consistent with the risk factors described in the Registrants' combined 2023 Form 10-K in ITEM 1A. RISK FACTORS.

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.

(4) Instruments Defining the Rights of Securities Holders, Including Indentures

Exelon Corporation

Exhibit No.	Description	Location
4-1	Seventh Supplemental Indenture, dated as of February 27, 2024, among Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee	File No. 001-16169, Form 8-K dated February 27, 2024, Exhibit 4.2

Potomac Electric Power Company

Exhibit No.	Description	Location
4-2	Pepco Supplemental Indenture to the Mortgage and Deed of Trust, dated as of February 15, 2024	File No. 001-01072, Form 8-K dated March 4, 2024, Exhibit 4.3

Atlantic City Electric Company

Exhibit No.	Description	Location
4-3	ACE Supplemental Indenture to the Mortgage and Deed of Trust, dated as of March 1, 2024	File No. 001-03559, Form 8-K dated March 20, 2024, Exhibit 4.2

Delmarva Power & Light Company

4-4	DPL Supplemental Indenture to the Mortgage and Deed of Trust, dated as of March 1, 2024	File No. 001-01405, Form 8-K dated March 20, 2024, Exhibit 4.4

(10) Material Contracts

Exelon Corporation

Exhibit No.	Description	Location
10-1	Exelon Corporation Senior Management Severance Plan, as amended and restated effective February 1, 2024.	Filed herewithin.
10-2	Exelon Corporation Long-Term Incentive Program, as amended and restated effective February 1, 2024.	Filed herewithin.

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, 2024 filed by the following officers for the following companies:

Exelon Corporation

Exhibit No.	Description
31-1	Filed by Calvin G. Butler, Jr. for Exelon Corporation
31-2	Filed by Jeanne M. Jones for Exelon Corporation

Commonwealth Edison Company

Exhibit No.	Description
31-3	Filed by Gil C. Quiniones for Commonwealth Edison Company
31-4	Filed by Joshua S. Levin for Commonwealth Edison Company

PECO Energy Company

Exhibit No.	Description
31-5	Filed by Michael A. Innocenzo for PECO Energy Company
31-6	Filed by Marissa Humphrey for PECO Energy Company

Baltimore Gas and Electric Company

Exhibit No.	Description
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

Pepco Holdings LLC

Exhibit No.	Description
31-9	Filed by J. Tyler Anthony for Pepco Holdings LLC
31-10	Filed by Phillip S. Barnett for Pepco Holdings LLC

Potomac Electric Power Company

Exhibit No.	Description
31-11	Filed by J. Tyler Anthony for Potomac Electric Power Company
31-12	Filed by Phillip S. Barnett for Potomac Electric Power Company

Delmarva Power & Light Company

Exhibit No.	Description
31-13	Filed by J. Tyler Anthony for Delmarva Power & Light Company
31-14	Filed by Phillip S. Barnett for Delmarva Power & Light Company

Atlantic City Electric Company

Exhibit No.	Description
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, 2024 filed by the following officers for the following companies:

Exelon Corporation

Exhibit No.	Description
32-1	Filed by Calvin G. Butler, Jr. for Exelon Corporation
32-2	Filed by Jeanne M. Jones for Exelon Corporation

Commonwealth Edison Company

Exhibit No.	Description
32-3	Filed by Gil C. Quiniones for Commonwealth Edison Company
32-4	Filed by Joshua S. Levin for Commonwealth Edison Company

PECO Energy Company

Exhibit No.	Description
32-5	Filed by Michael A. Innocenzo for PECO Energy Company
32-6	Filed by Marissa Humphrey for PECO Energy Company

Baltimore Gas and Electric Company

Exhibit No.	Description
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

Pepco Holdings LLC

Exhibit No.	Description
32-9	Filed by J. Tyler Anthony for Pepco Holdings LLC
32-10	Filed by Phillip S. Barnett for Pepco Holdings LLC

Potomac Electric Power Company

Exhibit No.	Description
32-11	Filed by J. Tyler Anthony for Potomac Electric Power Company
32-12	Filed by Phillip S. Barnett for Potomac Electric Power Company

Delmarva Power & Light Company

Exhibit No.	Description
32-13	Filed by J. Tyler Anthony for Delmarva Power & Light Company
32-14	Filed by Phillip S. Barnett for Delmarva Power & Light Company

Atlantic City Electric Company

Exhibit No.	Description
32-15	Filed by J. Tyler Anthony for Atlantic City Electric Company
32-16	Filed by Phillip S. Barnett for Atlantic City Electric Company
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)

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/ CALVIN G. BUTLER, JR.	/s/ JEANNE M. JONES
Calvin G. Butler, Jr.	Jeanne M. Jones
President, Chief Executive Officer (Principal Executive Officer) and Director	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ ROBERT A. KLECZYNSKI	
Robert A. Kleczynski	
Senior Vice President, Corporate Controller and Tax (Principal Accounting Officer)	

May 2, 2024

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	/s/ JOSHUA S. LEVIN
Gil C. Quiniones	Joshua S. Levin
Chief Executive Officer (Principal Executive Officer) and Director	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ STEVEN J. CICHOCKI	
Steven J. Cichocki	
Director, Accounting (Principal Accounting Officer)	

May 2, 2024

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	/s/ MARISSA HUMPHREY
Michael A. Innocenzo	Marissa Humphrey
President, Chief Executive Officer (Principal Executive Officer) and Director	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ CAROLINE FULGINITI	
Caroline Fulginiti	
Director, Accounting (Principal Accounting Officer)	

May 2, 2024

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	/s/ DAVID M. VAHOS
Carim V. Khouzami	David M. Vahos
President, Chief Executive Officer (Principal Executive Officer) and Director	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ JASON T. JONES	
Jason T. Jones	
Director, Accounting (Principal Accounting Officer)	

May 2, 2024

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	/s/ PHILLIP S. BARNETT
J. Tyler Anthony	Phillip S. Barnett
President, Chief Executive Officer (Principal Executive Officer) and Director	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ JULIE E. GIESE	
Julie E. Giese	
Director, Accounting (Principal Accounting Officer)	

May 2, 2024

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	/s/ PHILLIP S. BARNETT
J. Tyler Anthony	Phillip S. Barnett
President, Chief Executive Officer (Principal Executive Officer) and Director	Senior Vice President, Chief Financial Officer, Treasurer (Principal Financial Officer) and Director
/s/ JULIE E. GIESE	
Julie E. Giese	
Director, Accounting (Principal Accounting Officer)	

May 2, 2024

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

/s/ J. TYLER ANTHONY	/s/ PHILLIP S. BARNETT
J. Tyler Anthony	Phillip S. Barnett
President, Chief Executive Officer (Principal Executive Officer) and Director	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ JULIE E. GIESE	
Julie E. Giese	
Director, Accounting (Principal Accounting Officer)	

May 2, 2024

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	/s/ PHILLIP S. BARNETT
J. Tyler Anthony	Phillip S. Barnett
President, Chief Executive Officer (Principal Executive Officer) and Director	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ JULIE E. GIESE	
Julie E. Giese	
Director, Accounting (Principal Accounting Officer)	

May 2, 2024

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

April 23, 2024

Date

City of Newark)
State of Delaware)

Subscribed and sworn to me this 23rd day of April 2024 in the City of Newark, Delaware.

Notary Public

My Commission expires 03-10-2028

DONNA LOCKMAN JACKSON
MY COMMISSION
EXPIRES ON
03-10-2028
NOTARY PUBLIC
STATE OF DELAWARE