



pecoSM

AN EXELON COMPANY

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VIA E-FILE ONLY

November 26, 2025

Matthew Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, Second Floor
Harrisburg, PA 17120

SUBJECT: PECO Energy Company ("PECO") Financial Report for the twelve months ended September 30, 2025 for Electric Operations, Docket No. M-2025-3052807

Dear Secretary Chiavetta:

This letter transmits for filing with the Commission PECO's Financial Report for the twelve months ended September 30, 2025, for Electric Regulated Operations (Utility Code -110550). This report includes the annualization, normalization and other ratemaking adjustments typically permitted by the Commission. Please note that this report includes a tax repair benefit of \$118.6M in adjusted income for common equity or 2.18% in adjusted return on common equity.

Copies have been provided to the Office of Special Assistants, Bureau of Investigation and Enforcement, Office of Consumer Advocate, Office of Small Business Advocate and Bureau of Technical Utility Services.

Sincerely,

cc: P. Diskin, Director, Bureau of Technical Utility Services (email only)
K. Hafner, Director, Office of Special Assistants (email only)
A. Kaster, Director, Bureau of Investigation & Enforcement (email only)
V. Johns, Bureau of Technical Utility Services (email only)
E. Laudenslager, Bureau of Technical Utility Services (email only)
Office of Consumer Advocate (email service only)
Office of Small Business Advocate (email service only)

PECO-ELECTRIC REGULATED OPERATIONS

Financial Report

Twelve Months Ending September 30, 2025

Company Name: 110550-PECO-Electric Regulated Operations
 Financial Report for Twelve Months Ending: 9/30/2025

SCHEDULE A1
 (in thousands)

	Actual per Books	Intrastate %	Intrastate Per Books	Adjustments (a)	Adjusted Results
Original Cost					
Plant in Service	11,496,084	1.00000	11,496,084	2,730,249	14,226,333
Depreciation Reserve	2,287,449	1.00000	2,287,449	734,274	3,021,723
Net Plant	9,208,635	1.00000	9,208,635	1,995,975	11,204,610
ADDITIONS:					
Ld./Plt. Future Use	-	1.00000	-	-	-
Materials & Suppl.	49,282	1.00000	49,282	-	49,282
CWC (b)	250,409	1.00000	250,409	-	250,409
Unamortized AMR Recovery	0	1.00000	-	-	-
Pension Assets/(Liabilities)	-	1.00000	-	-	-
DEDUCTIONS:					
Acc. Def. Income Taxes	-	1.00000	-	-	-
Liberalized Depr.	874,380	1.00000	874,380	169,312	1,043,692
I. T. C.	-	1.00000	-	-	-
Other	-	1.00000	-	-	-
Customer Deposits	61,778	1.00000	61,778	-	61,778
Customer Advances	8,905	1.00000	8,905	-	8,905
Cont. Aid of Constr.	(25,226)	1.00000	(25,226)	(37,186)	(62,412)
Other	-	1.00000	-	-	-
RATE BASE	8,588,489		10,452,338	1,863,849	10,452,338
Operating Revenues	3,453,788	1.00000	3,453,788	(9,152)	3,444,636
Operating Revenue Deductions:					
O & M Expense	2,226,036	1.00000	2,226,036	45,939	2,271,975
Annual Depreciation	303,918	1.00000	303,918	197,841	501,759
Taxes-					
-Other Than Income	225,227	1.00000	225,227	1,100	226,327
-State Income-Curr.	-	1.00000	-	(20,298)	(20,298)
-Fed. Income-Curr.	(74,288) *	1.00000	(74,288)	(49,335)	(123,623)
-Deferred Inc. Txs.	-	1.00000	-	-	-
-I.T.C. (net)	-	1.00000	-	-	-
Total Oper. Rev. Ded.	2,680,893		2,680,893	175,247	2,856,140
Inc. Avail. For Ret.	772,895		772,895	(184,399)	588,496
RATE OF RETURN - Overall	9.00%		9.00%		5.63%

*includes state, federal and deferred income taxes and ITC

COMPANY NAME:

PECO
SUMMARY OF ADJUSTMENTS
Electric Regulated Operations

SCHEDULE B

Rate Base Adjustments	Rate Base	Revenues	Taxes Other Expenses	Other Income	State Income Taxes	Federal Income Taxes
(1) Adjustment for Additional Plant in Service	\$2,730,249					
(2) Adjustment for Additional Accumulated Reserve	\$734,274					
(3) Adjustment for Additional Accumulated Deferred Income Taxes	\$ 132,127					
Total	\$1,863,849					

Income Statement Adjustments	Rate Base	Revenues	Taxes Other Expenses	Other Income	State Income Taxes	Federal Income Taxes
(1) Revenue Annualization*	\$ 3,857		\$ 228		\$ 290	\$ 705
(2) Wage Change, Pension and FAS 106 Adjustment*		\$ 3,355			\$ (268)	\$ (652)
(3) Book Depreciation on Year End Asset Basis*		\$ 197,841			\$ (15,807)	\$ (38,423)
(4) Interest on Customer Deposits*		\$ 3,177			\$ (254)	\$ (617)
(5) CAP Revenue Credit Annualization*	\$ 6,044		\$ 357		\$ 454	\$ 1,105
(6) Weather Normalization of Distribution Revenues*	\$ (11,889)		\$ (701)		\$ (894)	\$ (2,173)
(7) Adjustment to Normalize Storm Expenses*		\$ 67,178			\$ (5,368)	\$ (13,046)
(8) Normalization of Uncollectible Accounts Expense*		\$ (27,772)	\$ 1,639		\$ 2,088	\$ 5,075
(9) Leap Year Revenue Normalization	\$ 1,217		\$ 72		\$ 91	\$ 223
(10) Regulatory Initiative Recovery						
(11) Eliminate DSIC Revenue	\$ (8,381)		\$ (494)		\$ (630)	\$ (1,532)
Total	\$ (9,152)	\$ 243,780	\$ 1,100	\$ (20,298)	\$ (49,335)	

COMPANY NAME:

PECO
Electric Regulated Operations
Explanation of Adjustments

SCHEDULE C

Rate Base Adjustments

- (1) Adjustment for Additional Plant in Service
- (2) Adjustment for Additional Accumulated Reserve
- (3) Adjustment for Additional Accumulated Deferred Income Taxes

Income Statement Adjustments

- (1) Revenue Annualization-The purpose of this adjustment is to annualize revenues to reflect period end level of customers. This adjustment was included at R-2015-2468981.
- (2) Wage Change, Pension and FAS 106 Adjustment-The purpose of this adjustment is to develop the changes in wages, pensions and employee benefits not yet fully reflected in the twelve month periods. These adjustments were included at R-2015-2468981.
- (3) Book Depreciation on Year End Asset Basis - This adjustment is necessary to reflect a full year's depreciation for plant added during the reporting period. This adjustment was included at R-2015-2468981.
- (4) Adjustment to Include Interest on Customer Deposits-The purpose of this adjustment is to include the cost of interest accrued to the Company due to customer deposits. This adjustment was included at R-2015-2468981.
- (5) CAP Revenue Credit Annualization - The purpose of this adjustment is to annualize the cost of the discounts provided to customers enrolled in Company's Customer Assistance Program ("CAP") in the form of a bill credit, reflecting the number of CAP at the end of reporting period. This adjustment was included at R-2015-2468981.
- (6) Weather Normalization of Distribution Revenues-The purpose of this adjustment is to reflect the effect of weather normalization on distribution revenues and expenses. This adjustment was included at R-2015-2468981.
- (7) Adjustment for Normalization of Storm Expenses-The purpose of this adjustment is to normalize storm expenses for the year. This adjustment was included at R-2015-2468981.
- (8) Adjustment to Normalize Uncollectible Accounts Expense-The purpose of this adjustment is to normalize uncollectible accounts expense. This adjustment was included at R-2015-2468981.
- (9) Leap Year Revenue Normalization - The purpose of this adjustment is to add one quarter of one-day non-customer and non-reconcilable surcharge distribution revenue to normalize the revenue impact from leap year. This adjustment was included at R-2015-2468981.
- (10) Regulatory Initiative Recovery - The purpose of this adjustment is to amortize the deferred costs from 2014 and 2015 for the CAP Redesign and Off-Cycle Switching programs. This adjustment was included at R-2015-2468981.
- (11) Adjustment to eliminate actual DSIC revenue for the 12-month period.

Company Name: 110550-PECO-Electric Regulated Operations

INTRASTATE per BOOKS

SCHEDULE D-1

Calc. Of Return on Common Equity for the period: 9/30/2025

(In Thousands)

	Capital Ratios	Rate Base	Totals	Weighted Cst. Rates	Total Rate Base Cst./Debt/Pref.
	-----	-----	-----	-----	-----
1. Debt	0.4659	8,588,489	4,001,377	0.0452	180,862
2. Preferred	0.0000		0	0.0000	0
3. Common Equity	0.5341		4,587,112		
	-----		-----		-----
4. TOTAL	1.0000		8,588,489		180,862
=====					
					Intrastate per Book

5. Income Available for Return					772,895
6. Less: Total Rate Base Related Cost of Debt & Preferred					180,862

7. Income Available for Common Equity (Line 5 - Line 6)					592,033
8. Debt Cost					180,862
9. Less: Interest Expense used to compute State & Fed. Income Tax					147,634

10. Difference (Line 8 less Line 9)					33,228
11. Times: Effective State and Federal Income Tax Rate					0.2741085

12. Net Addition of (Deduction) (Line 10 x Line 11)					9,108
13. Income Available for Common Equity, Including Income Tax Effect of Using Debt Cost (Line 7 Plus Line 12)					601,141
14. Return on Common Equity (Line 7/ Line 3, Col. 3)					0.12906
15. Return on Common Equity Including Tax Effect of Using Debt Cost (Line 13/Line 3, col. 3)					0.13105

Company Name: 110550-PECO-Electric Regulated Operations

INTRASTATE ADJUSTED

SCHEDULE D-2

Calc. Of Return on Common Equity for the period: 9/30/2025

(In Thousands)

	Capital Ratios	Rate Base	Totals	Weighted Cst. Rates	Total Rate Base Cst./Debt/Pref.
	-----	-----	-----	-----	-----
1. Debt	0.4659	10,452,338	4,869,744	0.0452	220,112
2. Preferred	0.0000		0	0.0000	0
3. Common Equity	0.5341		5,582,594		
	-----		-----		-----
4. TOTAL	1.0000		10,452,338		220,112
=====					
					Intrastate Adjusted

5. Income Available for Return					588,496
6. Less: Total Rate Base Related Cost of Debt & Preferred					220,112

7. Income Available for Common Equity (Line 5 - Line 6)					368,384
8. Debt Cost					220,112
9. Less: Interest Expense used to compute State & Fed. Income Tax					147,634

10. Difference (Line 8 less Line 9)					72,478
11. Times: Effective State and Federal Income Tax Rate					0.2741085

12. Net Addition of (Deduction) (Line 10 x Line 11)					19,867
13. Income Available for Common Equity, Including Income Tax Effect of Using Debt Cost (Line 7 Plus Line 12)					388,251
14. Return on Common Equity (Line 7/ Line 3, Col. 3)					0.06599
15. Return on Common Equity Including Tax Effect of Using Debt Cost (Line 13/Line 3, col. 3)					0.06955

Company: 110550-PECO-Electric Regulated Operations
 Calculation of Capital Structure and Related Ratios
 for the period: 9/30/2025
 (in thousands)

SCHEDULE E

	Total Company Actual Amount Outstanding	Ratios
Total Debt	6,658,881	0.4659
Total Preferred	0	0.0000
Common Equity:		
Common Stock	1,423,004	
Premium on Common Stock	0	
Capital Surplus	3,799,259	
Capital Stock Expense	0	
Retained Earnings	0	
Other	2,412,368	
Total Common Equity	7,634,631	0.5341
Total Capital	14,293,511	1.0000

**PECO - Electric Regulated Operation
Cost of Debt as Ratemaking Adjusted
for the Twelve Months Ended September 30, 2025
(\$ in Thousands)**

SCHEDULE F

Line No	Description	[1] Amount Outstanding	[2] Effective Interest Rate	[3] Percent to Total	[4] Average Weighted Cost Rate [2] * [3]	[5] Annualized Cost
<u>First & Refunding Mortgage Bonds - Fixed Rate</u>						
1	5.90% due 2034	75,000	6.00%	1.13%	0.07%	
2	5.95% due 2036	300,000	6.04%	4.51%	0.27%	
3	5.70% due 2037	175,000	5.81%	2.63%	0.15%	
4	4.80% due 2043	250,000	4.89%	3.75%	0.18%	
5	4.15% due 2044	300,000	4.23%	4.51%	0.19%	
6	3.70% due 2047	325,000	3.77%	4.88%	0.18%	
7	3.90% due 2048	650,000	4.08%	9.76%	0.40%	
8	3.00% due 2049	325,000	3.10%	4.88%	0.15%	
9	2.80% due 2050	350,000	2.86%	5.26%	0.15%	
10	3.05% due 2051	375,000	3.11%	5.63%	0.18%	
11	2.85% due 2051	375,000	2.91%	5.63%	0.16%	
12	4.60% due 2052	350,000	4.71%	5.26%	0.25%	
13	4.375% due 2052	425,000	4.46%	6.38%	0.28%	
14	4.90% due 2033	575,000	5.03%	8.63%	0.43%	
15	5.25% due 2054	575,000	5.34%	8.63%	0.46%	
16	4.875% due 2035	525,000	4.96%	7.88%	0.39%	
17	5.65% due 2055	525,000	5.73%	7.88%	0.45%	
18	Sub-Total Fixed Rate	<u>6,475,000</u>		<u>97.23%</u>		
<u>Trust Preferred Capital Securities</u>						
19	7.38% Rate Due 4/6/28	80,521	7.46%	1.21%	0.09%	
20	Variable Rates Due 4/6/28	805	6.75%	0.01%	0.00%	
21	5.75% Rate Due 6/15/33	103,093	5.88%	1.55%	0.09%	
22	Sub-Total Capital Securities	<u>184,419</u>		<u>2.77%</u>		
23	Total Long-Term Debt	6,659,419		<u>100.00%</u>	<u>4.52%</u>	
24	Adjustment for Tenders & Calls	<u>(538)</u>				
25	Net Long-Term Debt	<u>\$ 6,658,881</u>				
26	Annualized Cost	\$ 301,006				
27	Adjustment for Tenders & Calls Reacquired	<u>68</u>				
28	Total	<u>\$ 301,074</u>				<u>4.52%</u>

**SCHEDULE A
SUPPORTING DATA**

PECO-Electric Regulated Operations
 Plant in Service at September 30, 2025
 (in Thousands)

	<u>Plant</u>	<u>Depreciation Reserve</u>	<u>Net</u>
Electric Regulated Plant in Service incl. Applic. Reg. Asset	\$ 10,739,343	\$ 2,002,011	\$ 8,737,332
Stranded Cost	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Adjusted Plant and Stranded Cost Asset and Reserve	\$ 10,739,343	\$ 2,002,011	\$ 8,737,332
Allocated Common	<u>\$ 756,741</u>	<u>\$ 285,438</u>	<u>\$ 471,303</u>
Total Electric Regulated Plant and Allocated Common	\$ 11,496,084	\$ 2,287,449	\$ 9,208,635

PECO-Electric Regulated Operations
 Plant in Service at September 30, 2025
 (in Thousands)

Common Plant

	<u>Plant</u>	Depreciation <u>Reserve</u>	<u>Net</u>
Depreciable Common Plant	\$ 1,103,622	\$ 419,087	\$ 684,535
 <u>Other Common Plant</u>			
301, 389 Organization, Land and Land Rights	<u>\$ 7,447</u>		<u>\$ 7,447</u>
 Total Common Plant in Service	 \$ 1,111,069	 \$ 419,087	 \$ 691,982
 <u>Total Common Plant Allocated</u>			
PECO Electric	\$ 863,412	\$ 325,673	\$ 537,739
Electric Distribution	\$ 756,741	\$ 285,438	\$ 471,303
Gas	\$ 247,657	\$ 93,415	\$ 154,242

PECO-Electric Regulated Operations
AVERAGE ELECTRIC MATERIALS AND SUPPLIES
Thirteen Months Ended September 30, 2025
(in Thousands)

A-3

	<u>Materials and Supplies</u>	<u>Stores Undistributed</u>
Apr-25	\$53,221	(\$2,433)
May-25	\$52,254	(\$911)
Jun-25	\$51,439	(\$1,049)
Jul-25	\$54,686	(\$1,747)
Aug-25	\$51,078	(\$2,066)
Sep-25	\$50,618	(\$7,054)
Sep-24	\$48,602	(\$1,476)
Oct-24	\$48,113	(\$1,723)
Nov-24	\$48,006	(\$1,377)
Dec-24	\$46,895	\$0
Jan-25	\$48,223	(\$535)
Feb-25	\$50,976	(\$319)
Mar-25	\$51,040	(\$560)
13 month Total	\$655,151	(\$21,249)
13 month Average	\$50,396	(\$1,635)
Allocated to Electric Regulated		(\$1,114)
Total	<u>\$49,282</u>	

PECO-Electric Regulated Operations
 CUSTOMER DEPOSITS AND ADVANCES
 Thirteen Months Ended September 30, 2025
 (in Thousands)

A-4

	<u>Customer Deposits</u>	<u>Customer Advances</u>
Apr-25	\$ 63,450	\$ 7,944
May-25	\$ 65,193	\$ 7,480
Jun-25	\$ 65,547	\$ 8,730
Jul-25	\$ 66,891	\$ 13,442
Aug-25	\$ 67,763	\$ 12,482
Sep-25	\$ 69,057	\$ 11,891
Sep-24	\$ 58,422	\$ 4,808
Oct-24	\$ 57,677	\$ 6,428
Nov-24	\$ 56,865	\$ 7,484
Dec-24	\$ 56,141	\$ 8,256
Jan-25	\$ 57,166	\$ 10,444
Feb-25	\$ 58,297	\$ 8,761
Mar-25	\$ 60,652	\$ 7,609
	<hr/>	<hr/>
Total	\$ 803,120	\$ 115,759
13 month Avg	\$ 61,778	\$ 8,905

**SCHEDULE B
SUPPORTING DATA**

PECO-ELECTRIC REGULATED OPERATIONS
REVENUE ANNUALIZATION
Twelve Months Ending September 30, 2025
(in Thousands\$)

B-1

The purpose of this adjustment is to annualize revenues for the number of customers at the end of the twelve month period.

Change in Revenues (B-1a)	\$	3,857
Less: Gross Receipts Tax	\$	<u>228</u>
Net of Gross Receipts Tax	\$	3,629
Increase in Income Taxes @ 27.41%	\$	995
Increase in Income for Return	\$	2,634

PECO-ELECTRIC REGULATED OPERATIONS
REVENUE ANNUALIZATION
Twelve Months Ending September 30, 2025
(in Thousands\$)

B-1a

	<u>Residential</u>	<u>Residential Heating</u>	<u>Small C&I</u>	<u>Large C&I</u>	<u>Railroads and Railways</u>	<u>Street Lighting</u>	<u>Total</u>
Distribution Revenues	\$ 2,369,523	\$ 447,591	\$ 812,457	\$ 517,659	\$ 18,468	\$ 48,405	\$ 4,214,103
Distribution Weather Adjustment	\$ (9,399)	\$ 1,196	\$ (2,208)	\$ (1,478)	\$ -	\$ -	\$ (11,889)
Margin-Revenue	\$ 2,360,124	\$ 448,787	\$ 810,249	\$ 516,181	\$ 18,468	\$ 48,405	\$ 4,202,214
Avg Monthly Customers	\$ 1,333,802	\$ 203,090	\$ 157,185	\$ 3,153	\$ 5	\$ 10,553	1,707,789
Avg Margin Per Customer	Thousand\$ 1.769	\$ 2.210	\$ 5.155	\$ 163.690	\$ 3,574.501	\$ 4.587	
Number of Customers End of September 2025	1,335,168	204,177	157,128	3,159	5	10,338	1,709,975
Increase in Number of Customers During the Year	1,366	1,087	(57)	6	(0)	(215)	2,186
Annualization of Revenue	\$ 2,417	\$ 2,401	\$ (292)	\$ 914	\$ (596)	\$ (988)	\$ 3,857

Revenue figures reflect billed revenues

PECO-Electric Regulated Operations
 ANNUALIZATION OF WAGES, PENSIONS AND FAS 106 ADJUSTMENT
 Twelve Months Ending September 30, 2025
 (in Thousands)

B-2

This adjustment develops the increases in wages associated with the annual wage increase. Also included in this adjustment are Pension and Post Retirement Benefit Costs/FAS 106 Costs.

Estimated Wages, Pensions and FAS 106 Benefits-Company

Adjustment to Electric Base Wage	\$	1,155
Plus: Overtime @ 32.34%	\$	374
Change in Applicable Payroll Expense	\$	1,529
Adjustment to Pension and Net FAS 106 Costs (a)	\$	1,826
Net Expense Change	\$	3,355
Increase in Income Tax at 27.41%	\$	(920)
Increase in Income for Return	\$	(2,435)
<hr/>		
(a) Proforma		\$3,212
Actual		<u>\$1,386</u>
Decrease		\$1,826

PECO-Electric Regulated Operations
ADJUST BOOK DEPRECIATION TO REFLECT YEAR END ASSET
BASIS AS OF September 30, 2025
(in Thousands)

This adjustment is necessary to adjust book depreciation on a period end basis.

Annualized Depreciation	501,759
Book Depreciation	<u>303,918</u>
Increase in Depreciation	197,841
Decrease in Income Taxes at 27.41%	(\$54,230)
Decrease in Income for Return	(\$143,611)

PECO-Electric Regulated Operations
INTEREST ON COMPANY DEPOSITS
Twelve Months Ending September 30, 2025
(in Thousands)

B-4

The purpose of this adjustment is to include the cost of interest accrued to the Company on its customer deposits.

Interest on Customer Deposits	\$3,177
Decrease in Income Taxes @ 27.41%	(\$871)
Decrease in Income for Return	(\$2,306)

PECO-Electric Regulated Operations
CAP Revenue Credits and Adjustments
Twelve Months Ending September 30, 2025
(in Thousands)

B-5

The purpose of this adjustment is to annualize the cost of the discounts provided to customers enrolled in PECO's Customer Assistance Program ("CAP") in the form of a bill credit, reflecting the number of CAP customers at the end of September 2025

CAP Discount Annualization	\$	(8,279)
Net of Impact of Write Off and Working Capital	\$	(6,044)
Gross Receipts Tax	\$	<u>(357)</u>
Revenue Net of Gross Receipts Tax	\$	(5,687)
Increase in Income Taxes @ 27.41%	\$	(1,559)
Increase in Income for Return	\$	(4,128)

PECO-Electric Regulated Operations
ADJUSTMENT TO DISTRIBUTION REVENUES AND EXPENSES
TO REFLECT WEATHER NORMALIZED SALES
Twelve Months Ending September 30, 2025
(in Thousands)

B-6

The purpose of this adjustment is to reflect the effect of weather normalization on revenues and expenses during the twelve month period.

Decrease in Revenues	\$ (11,889)
Decrease in Gross Receipts Tax	\$ <u>(701)</u>
Decrease in Revenue Net of Gross Receipts Tax	\$ (11,188)
Decrease in Income Taxes at 27.41%	\$ (3,067)
Decrease in Income for Return	\$ (8,121)

PECO-Electric Regulated Operations
NORMALIZATION OF STORM EXPENSES
Twelve Months Ending September 30, 2025
(in Thousands)

B-7

The purpose of this adjustment is to normalize storm expenses for the twelve month period.

Normalized Incremental Storm Expenses	\$62,349
Actual Incremental Storm Expenses in the Twelve Month Period	<u>(\$4,829)</u>
Increase in Storm Expenses	\$67,178
Decrease in Income Taxes @ 27.41%	(\$18,414)
Decrease in Income for Return	(\$48,764)

PECO-Electric Regulated Operations
NORMALIZATION OF UNCOLLECTIBLE ACCOUNTS EXPENSE
Twelve Months Ending September 30, 2025
(in Thousands)

B-8

The purpose of this adjustment is to normalize uncollectible accounts expense based on a three year average rate for charge-offs and prior period arrearages.

Adjusted Uncollectibles Amount	\$54,076
Amount in Actual Expense	<u>\$81,849</u>
Increase in Cost	(\$27,772)
Decrease in GRT	\$1,639
Decrease in Income Taxes @ 27.41%	\$7,163
Decrease in Income for Return	\$18,971

PECO-Electric Regulated Operations
Leap Year Revenue Normalization
Twelve Months Ending September 30, 2025
(in Thousands)

B-9

The purpose of this adjustment is to deduct three quarters of one-day non-customer and non-reconciling surcharge distribution revenue from February to normalize the revenue impact from leap year

Total Revenue Increase	\$1,217
Less: Gross Receipt Tax	<u>\$72</u>
Net of Gross Receipt Tax	\$1,145
Increase in Income Taxes @ 27.41%	\$314
Increase in Income for Return	\$831