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AN EXELON COMPANY

BRENDAN J. TAYLOR
Vice President
Regulatory Policy & Strategy

Telephone 215.841.5777
Fax 215.841.6208
www.peco.com
brendan.taylor@exeloncorp.com

PECO
2301 Market Street
S18
Philadelphia, PA 19103

January 29, 2026

E-Filing

Matthew Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17105-3265

Subject: PECO Energy Company (PECO) Generation Supply Adjustment (GSA)
Year 2025 Section 1307 Mechanism - Annual Reconciliation
Docket No. P-2020-3019290 and Docket No. P-2024-3046008

Dear Secretary Homsher:

Enclosed for filing with the Commission is PECO Energy Company's Annual Reconciliation Statements for its Electric Generation Supply Adjustment ("GSA") for the reconciliation period January 1, 2025 through December 31, 2025.

The following attachments are included in support of this filing:

Attachment 1 - Reconciliation Statement for GSA 1 – Residential;
Attachment 2 - Reconciliation Statement for GSA 2 – Small Commercial & Industrial;
Attachment 3 - Reconciliation Statement for GSA 34 Hourly – Large Commercial & Industrial

Thank you for your assistance in this matter and please direct any questions regarding the above to Ben Yin, Director, Regulatory Strategy and Revenue Policy at 215-841-5463 or via email at the following: ben.yin@exeloncorp.com.

Sincerely,

Enclosures

cc: K. A. Hafner, Director, Office of Special Assistants (e-mail only)
P. T. Diskin, Director, Bureau of Technical Utility Services (e-mail only)
C. Yother, Director, Bureau of Audits (e-mail only)
A. Kaster, Director, Bureau of Investigation & Enforcement (e-mail only)
Office of Consumer Advocate (e-mail only)
Office of Small Business Advocate (e-mail only)
McNees, Wallace & Nurick (e-mail only)

ATTACHMENT 1

**PECO GSA 1
Reconciliation Statement
E Factor Calculation**

For the Period January 1, 2025 through December 31, 2025

Current Revenue for Over/(Under) Excluding GRT

Month	Default Supplier Full Requirements Cost for Energy, Capacity, Ancillary Service and AEPS	PECO Provided Block, Spot Cost for Energy, Capacity and Ancillary Services	Additional AEPS Costs	Administrative Cost/TOU Implementation Cost	Total Cost Including Administrative Cost/TOU Implementation Cost	Default Supplier and PECO Provided Current Revenue for Energy, Capacity, Ancillary Services, AEPS Excl GRT	Additional AEPS Revenue Excl GRT	Current Revenue for Administrative Cost Excl GRT	Total Current Period Revenue Excl GRT	Monthly Over/(Under) Collections
	(1)	(2)	(3)	(4)	(5)=(1)+(2)+(3)+(4)	(6)	(7)	(8)	(9)=(6)+(7)+(8)	(10)=(9)-(5)
Jan-25	\$92,162,540	\$1,200,530	\$66,974	\$139,535	\$93,569,579	\$91,777,596	\$70,508	\$152,766	\$92,000,870	(\$1,568,709)
Feb-25	\$75,286,443	\$751,565	\$59,140	\$140,899	\$76,238,047	\$82,643,820	\$63,491	\$137,563	\$82,844,874	\$6,606,827
Mar-25	\$60,627,487	\$462,678	\$48,745	\$153,691	\$61,292,601	\$73,292,840	\$56,357	\$150,287	\$73,499,484	\$12,206,883
Apr-25	\$51,747,534	\$364,208	(\$7,941)	\$128,306	\$52,232,107	\$57,877,434	\$44,504	\$118,677	\$58,040,615	\$5,808,508
May-25	\$55,849,335	\$320,009	\$27,247	\$127,048	\$56,323,638	\$53,363,041	\$41,032	\$109,420	\$53,513,493	(\$2,810,145)
Jun-25	\$93,064,782	\$924,276	\$154,859	\$62,502	\$94,206,419	\$69,459,218	\$46,906	\$23,453	\$69,529,577	(\$24,676,842)
Jul-25	\$122,641,075	\$1,331,760	\$246,093	\$79,336	\$124,298,264	\$110,803,383	\$74,825	\$37,413	\$110,915,621	(\$13,382,643)
Aug-25	\$82,885,578	\$458,706	\$63,652	\$61,623	\$83,469,559	\$105,420,174	\$71,190	\$35,595	\$105,526,959	\$22,057,400
Sep-25	\$63,610,558	\$786,609	\$40,714	\$106,707	\$64,544,588	\$77,974,332	\$52,656	\$26,328	\$78,053,316	\$13,508,728
Oct-25	\$56,763,488	\$640,544	\$33,545	\$90,299	\$57,527,876	\$69,771,137	\$47,117	\$23,558	\$69,841,812	\$12,313,936
Nov-25	\$66,046,550	\$701,991	\$25,711	\$66,038	\$66,840,291	\$56,188,924	\$37,945	\$18,972	\$56,245,841	(\$10,594,450)
Dec-25	<u>\$108,366,908</u>	<u>\$1,055,596</u>	<u>\$178,322</u>	<u>\$102,298</u>	<u>\$109,703,124</u>	<u>\$94,478,090</u>	<u>\$49,658</u>	<u>\$59,589</u>	<u>\$94,587,337</u>	<u>(\$15,115,787)</u>
Total	\$929,052,279	\$8,998,470	\$937,061	\$1,258,282	\$940,246,092	\$943,049,989	\$656,189	\$893,621	\$944,599,799	\$4,353,707

PECO GSA 1
Reconciliation Statement
Interest Calculation

For the Period January 1, 2025 through December 31, 2025

Month	Current Period Portion of Revenue (1) = (9) from Attachment 1, page 1	Total Cost (2) = (5) from Attachment 1, page 1 (a)	Current Over/(Under) Collection for Interest (3) = (1) - (2)	Interest Rate (4)	Interest Time Factor (5)	Interest Time Factor Denominator (6)	Total Interest to be Returned to / (Recovered from) Customers (7) = (3) x (4) x (5) / (6)
Jan-25	\$92,000,870	\$93,569,579	(\$1,568,709)	6.00%	14	12	(\$109,810)
Feb-25	\$82,844,874	\$76,238,047	\$6,606,827	6.00%	13	12	\$429,444
Mar-25	\$73,499,484	\$60,746,340	\$12,753,144	6.00%	12	12	\$765,189
Apr-25	\$58,040,615	\$52,232,107	\$5,808,508	6.00%	11	12	\$319,468
May-25	\$53,513,493	\$56,323,638	(\$2,810,145)	6.00%	10	12	(\$140,507)
Jun-25	\$69,529,577	\$94,206,419	(\$24,676,842)	6.00%	9	12	(\$1,110,458)
Jul-25	\$110,915,621	\$124,298,264	(\$13,382,643)	6.00%	14	12	(\$936,785)
Aug-25	\$105,526,959	\$83,469,559	\$22,057,400	6.00%	13	12	\$1,433,731
Sep-25	\$78,053,316	\$64,544,588	\$13,508,728	6.00%	12	12	\$810,524
Oct-25	\$69,841,812	\$57,527,876	\$12,313,936	6.00%	11	12	\$677,266
Nov-25	\$56,245,841	\$66,840,291	(\$10,594,450)	6.00%	10	12	(\$529,722)
Dec-25	<u>\$94,587,337</u>	<u>\$109,703,124</u>	<u>(\$15,115,787)</u>	6.00%	9	12	<u>(\$680,210)</u>
Total	\$944,599,799	\$939,699,831	\$4,899,968				\$928,130

(a) For March 2025 interest, cost is adjusted by \$546,261 for interest calculation purposes associated with a PJM subaccount configuration issue for the New York Power Authority. Please refer to the cover letter of the April 16, 2025 GSA filing effective June 1, 2025.

ATTACHMENT 2

**PECO GSA 2
Reconciliation Statement
E Factor Calculation**

For the Period January 1, 2025 through December 31, 2025

Current Revenue for Over/(Under) Excluding GRT

Month	Default Supplier Spot, Full Requirements Cost for Energy, Capacity, Ancillary Service and AEPS	Default Supplier Fixed, Full Requirements Cost for Energy, Capacity and Ancillary Services	Additional AEPS Costs	Administrative Cost/TOU Implementation Cost	Total Cost Including Administrative Cost/TOU Implementation Cost	Allocation Factor	Total Allocated Cost Including Administrative Cost/TOU Implementation Cost	Default Supplier Current Revenue for Energy, Capacity, Ancillary Services, AEPS Excl GRT	Additional AEPS Revenue Excl GRT	Current Revenue for Administrative Cost Excl GRT	Total Current Period Revenue Excl GRT	Monthly Over/(Under) Collections
	(1)	(2)	(3)	(4)	(5)=(1)+(2)+(3)+(4)	(6)	(7)=(5) x (6)	(8)	(9)	(10)	(11)=(8)+(9)+(10)	(12)=(11)-(7)
Jan-25	\$0	\$14,143,315	\$4,746	\$17,444	\$14,165,505	0.99685360	\$14,120,934	\$14,176,758	\$0	\$17,335	\$14,194,093	\$73,159
Feb-25	\$0	\$11,831,149	(\$625)	\$17,675	\$11,848,199	0.99711709	\$11,814,041	\$13,219,551	\$0	\$16,161	\$13,235,712	\$1,421,671
Mar-25	\$0	\$11,880,566	(\$847)	\$20,107	\$11,899,826	0.99945364	\$11,893,324	\$12,733,009	\$0	\$19,029	\$12,752,038	\$858,714
Apr-25	\$0	\$11,401,354	(\$139)	\$19,150	\$11,420,365	0.99756807	\$11,392,591	\$12,624,622	\$0	\$18,868	\$12,643,490	\$1,250,899
May-25	\$0	\$11,969,054	(\$362)	\$19,640	\$11,988,332	0.99806378	\$11,965,120	\$11,245,260	\$0	\$16,806	\$11,262,066	(\$703,054)
Jun-25	\$0	\$14,868,728	\$22,933	\$15,248	\$14,906,909	0.99850342	\$14,884,600	\$15,272,780	\$0	\$5,447	\$15,278,227	\$393,627
Jul-25	\$0	\$15,692,630	\$31,625	\$8,094	\$15,732,349	0.99534313	\$15,659,086	\$12,758,803	\$0	\$4,554	\$12,763,357	(\$2,895,729)
Aug-25	\$0	\$14,414,586	\$7,985	\$13,836	\$14,436,407	0.99849865	\$14,414,733	\$17,568,256	\$0	\$6,260	\$17,574,516	\$3,159,783
Sep-25	\$0	\$13,567,400	(\$1,503)	\$20,712	\$13,586,609	0.99810373	\$13,560,845	\$14,188,451	\$0	\$5,068	\$14,193,519	\$632,674
Oct-25	\$0	\$11,978,140	(\$231)	\$16,440	\$11,994,349	0.99809128	\$11,971,455	\$13,551,494	\$0	\$4,836	\$13,556,330	\$1,584,875
Nov-25	\$0	\$14,322,546	\$30,468	\$15,331	\$14,368,345	0.99951660	\$14,361,399	\$10,257,252	\$0	\$3,660	\$10,260,912	(\$4,100,487)
Dec-25	\$0	\$17,806,026	(\$14,799)	\$18,183	\$17,809,410	0.99513617	\$17,722,788	\$15,561,809	\$0	\$10,326	\$15,572,135	(\$2,150,653)
Total	\$0	\$163,875,495	\$79,251	\$201,858	\$164,156,604		\$163,760,916	\$163,158,045	\$0	\$128,350	\$163,286,395	(\$474,521)

PECO GSA 2
Reconciliation Statement
Interest Calculation

For the Period January 1, 2025 through December 31, 2025

Month	Current Period Portion of Revenue	Total Cost	Current Over/(Under) Collection for Interest	Interest Rate	Interest Time Factor	Interest Time Factor Denominator	Total Interest to be Returned to / (Recovered from) Customers
	(1) = (11) from Attachment 2, page 1	(2) = (7) from Attachment 2, page 1	(3) = (1) - (2)	(4)	(5)	(6)	(7) = (3) x (4) x (5) / (6)
Jan-25	\$14,194,093	\$14,120,934	\$73,159	6.00%	14	12	\$5,121
Feb-25	\$13,235,712	\$11,814,041	\$1,421,671	6.00%	13	12	\$92,409
Mar-25	\$12,752,038	\$11,893,324	\$858,714	6.00%	12	12	\$51,523
Apr-25	\$12,643,490	\$11,392,591	\$1,250,899	6.00%	11	12	\$68,799
May-25	\$11,262,066	\$11,965,120	(\$703,054)	6.00%	10	12	(\$35,153)
Jun-25	\$15,278,227	\$14,884,600	\$393,627	6.00%	9	12	\$17,713
Jul-25	\$12,763,357	\$15,659,086	(\$2,895,729)	6.00%	14	12	(\$202,701)
Aug-25	\$17,574,516	\$14,414,733	\$3,159,783	6.00%	13	12	\$205,386
Sep-25	\$14,193,519	\$13,560,845	\$632,674	6.00%	12	12	\$37,960
Oct-25	\$13,556,330	\$11,971,455	\$1,584,875	6.00%	11	12	\$87,168
Nov-25	\$10,260,912	\$14,361,399	(\$4,100,487)	6.00%	10	12	(\$205,024)
Dec-25	<u>\$15,572,135</u>	<u>\$17,722,788</u>	<u>(\$2,150,653)</u>	6.00%	9	12	<u>(\$96,779)</u>
Total	\$163,286,395	\$163,760,916	(\$474,521)				\$26,422

ATTACHMENT 3

**PECO GSA 34 Hourly
Reconciliation Statement
E Factor Calculation**

For the Period January 1, 2025 through December 31, 2025

Current Revenue for Over/(Under) Excluding GRT

Month	Default Supplier Hourly Pricing and PECO Provided Spot Energy and Capacity	Default Supplier Hourly Pricing and PECO Provided Spot Ancillary Services, AEPS Compliance	Additional AEPS Costs	Administrative Cost	Total Cost Including Administrative Cost	Allocation Factor	Total Allocated Cost Including Administrative Cost	Default Supplier and PECO Provided Current Revenue for Energy, Capacity Excl GRT	Default Supplier and PECO Provided Current Revenue for Ancillary Services and AEPS Excl GRT	Current Revenue for Administrative Cost Excl GRT	Total Current Period Revenue Excl GRT	Monthly Over/(Under) Collections
	(1)	(2)	(3)	(4)	(5)=(1)+(2)+(3)+(4)	(6)	(7)=(5) x (6)	(8)	(9)	(10)	(11)=(8)+(9)+(10)	(12)=(11)-(7)
Jan-25	\$8,743,031	\$658,078	\$15,830	\$3,569	\$9,420,507	0.99689866	\$9,391,291	\$5,868,072	\$983,343	\$2,257	\$6,853,672	(\$2,537,619)
Feb-25	\$6,031,639	\$453,994	\$16,854	\$3,367	\$6,505,855	0.99665681	\$6,484,104	\$6,341,627	\$834,273	\$1,877	\$7,177,777	\$693,673
Mar-25	\$4,874,817	\$366,922	\$16,400	\$4,501	\$5,262,640	0.99409231	\$5,231,550	\$4,916,735	\$798,464	\$2,534	\$5,717,733	\$486,183
Apr-25	\$4,318,535	\$325,051	\$15,498	\$3,348	\$4,662,432	0.99287350	\$4,629,205	\$3,830,509	\$751,319	\$2,500	\$4,584,328	(\$44,877)
May-25	\$3,514,734	\$264,550	\$13,271	\$3,376	\$3,795,931	0.99354048	\$3,771,411	\$3,351,948	\$729,627	\$2,460	\$4,084,035	\$312,624
Jun-25	\$5,833,808	\$439,104	\$14,676	\$8,613	\$6,296,201	0.99422126	\$6,259,817	\$5,618,323	\$862,053	\$3,184	\$6,483,560	\$223,743
Jul-25	\$9,407,323	\$708,078	(\$5,923)	\$7,423	\$10,116,901	0.99133575	\$10,029,246	\$8,489,792	\$875,739	\$3,263	\$9,368,794	(\$660,452)
Aug-25	\$7,147,945	\$538,017	\$3,978	\$7,995	\$7,697,936	0.99406130	\$7,652,220	\$9,105,306	\$911,697	\$3,472	\$10,020,475	\$2,368,255
Sep-25	\$6,276,351	\$472,413	(\$708)	\$15,845	\$6,763,901	0.99531611	\$6,732,220	\$6,989,502	\$825,842	\$3,887	\$7,819,231	\$1,087,011
Oct-25	\$6,208,066	\$467,274	(\$44)	\$10,356	\$6,685,651	0.99437250	\$6,648,028	\$5,868,387	\$540,824	\$2,927	\$6,412,138	(\$235,890)
Nov-25	\$6,320,272	\$475,719	(\$7,832)	\$10,087	\$6,798,246	0.99479321	\$6,762,849	\$5,320,004	\$352,183	\$1,905	\$5,674,092	(\$1,088,757)
Dec-25	<u>\$7,441,807</u>	<u>\$560,136</u>	<u>\$2,618</u>	<u>\$11,748</u>	<u>\$8,016,309</u>	0.99297111	<u>\$7,959,963</u>	<u>\$8,189,203</u>	<u>\$659,491</u>	<u>\$5,766</u>	<u>\$8,854,460</u>	<u>\$894,497</u>
Total	\$76,118,328	\$5,729,336	\$84,618	\$90,228	\$82,022,510		\$81,551,904	\$73,889,408	\$9,124,855	\$36,032	\$83,050,295	\$1,498,391

**PECO GSA 34 Hourly
Reconciliation Statement
Interest Calculation**

For the Period January 1, 2025 through December 31, 2025

Month	Current Period Portion of Revenue	Current Over/(Under) Total Cost Collection for Interest	Interest Interest Rate	Interest Time Factor	Interest Time Factor Denominator	Total Interest to be Returned to / (Recovered from) Customers	
	(1) = (11) from Attachment 3, Page 1	(2) = (7) from Attachment 3, Page 1	(3) = (1) - (2)	(4)	(5)	(6) = (3) x (4) x (5) / (6)	
Jan-25	\$6,853,672	\$9,391,291	(\$2,537,619)	6.00%	11	12	(\$139,569)
Feb-25	\$7,177,777	\$6,484,104	\$693,673	6.00%	10	12	\$34,684
Mar-25	\$5,717,733	\$5,231,550	\$486,183	6.00%	9	12	\$21,878
Apr-25	\$4,584,328	\$4,629,205	(\$44,877)	6.00%	8	12	(\$1,795)
May-25	\$4,084,035	\$3,771,411	\$312,624	6.00%	7	12	\$10,942
Jun-25	\$6,483,560	\$6,259,817	\$223,743	6.00%	6	12	\$6,712
Jul-25	\$9,368,794	\$10,029,246	(\$660,452)	6.00%	11	12	(\$36,325)
Aug-25	\$10,020,475	\$7,652,220	\$2,368,255	6.00%	10	12	\$118,413
Sep-25	\$7,819,231	\$6,732,220	\$1,087,011	6.00%	9	12	\$48,915
Oct-25	\$6,412,138	\$6,648,028	(\$235,890)	6.00%	8	12	(\$9,436)
Nov-25	\$5,674,092	\$6,762,849	(\$1,088,757)	6.00%	7	12	(\$38,106)
Dec-25	<u>\$8,854,460</u>	<u>\$7,959,963</u>	<u>\$894,497</u>	6.00%	6	12	<u>\$26,835</u>
Total	\$83,050,295	\$81,551,904	\$1,498,391				\$43,148