



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

ENERGY

| | | |
|--|---|-----------------------|
| IN THE MATTER OF THE NEW JERSEY BOARD OF |) | ORDER APPROVING |
| PUBLIC UTILITIES' CONSIDERATION OF ELECTRIC |) | STIPULATION |
| RATE IMPACTS BEGINNING JUNE 1, 2025 |) | |
| |) | DOCKET NO. EX25040210 |
| IN THE MATTER OF THE NEW JERSEY BOARD OF |) | |
| PUBLIC UTILITIES' CONSIDERATION OF ELECTRIC |) | DOCKET NO. ER25050281 |
| RATE IMPACTS BEGINNING JUNE 1, 2025 - ATLANTIC |) | |
| CITY ELECTRIC COMPANY |) | |

PARTIES OF RECORD:

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

BY THE BOARD:

By this Decision and Order, the New Jersey Board of Public Utilities ("Board") considers a stipulation of settlement ("Stipulation") executed by Atlantic City Electric Company ("ACE" or "Company"), the New Jersey Division of Rate Counsel ("Rate Counsel"), and Board Staff ("Staff") (collectively, "Parties") related to ACE's petition filed in response to the Board's April 23, 2025, Order directing New Jersey's four (4) electric distribution companies to submit distribution-side proposals to reduce the impact of rate increases affecting residential ratepayers beginning June 1, 2025 ("Petition").¹

¹ In re the New Jersey Board of Public Utilities' Consideration of Electric Rate Impacts Beginning June 1, 2025, BPU Docket No. EX25040210, Order dated April 23, 2025 ("April 2025 Order").

BACKGROUND AND PROCEDURAL HISTORY

On February 12, 2025, the Board certified the results of the Residential and Small Commercial Pricing, and Commercial and Industrial Energy Pricing, Basic Generation Service (“BGS”) Auctions (collectively, “Auctions”) for the State’s four (4) electric distribution companies: ACE; Jersey Central Power & Light Company; Public Service Electric and Gas Company; and Rockland Electric Company (collectively, “EDCs”) to satisfy supply requirements for the EDCs’ BGS customers for the period June 1, 2025, through May 31, 2026.²

The Board’s authority over the Auctions is limited to certifying the results as consistent with market conditions. The Board has no authority to influence pricing. Based upon the Board-certified results, the projected average monthly customer bill increases, beginning June 1, 2025, range from 17.23% to 20.20%, depending on the customer’s EDC service territory. These price increases largely stem from the July 2024 PJM Base Residual Auction (“BRA”). After Board certification, concerns have grown due to ongoing inquiries and challenges to the BRA’s results.

By the April 2025 Order, the Board directed the EDCs to file petitions, on or before May 5, 2025, providing distribution-side proposals to mitigate the bill impacts to residential customers during the high usage summer months. Additionally, the Board designated President Christine Guhl-Sadovy as presiding commissioner with the authority to rule on all motions that may arise during the pendency of the proceedings, and to modify all schedules that may be set as necessary to ensure a just and expeditious determination of the issues.

Via correspondence dated May 1, 2025, ACE, with the consent of the EDCs, requested an extension to file petitions to May 7, 2025, noting that the EDCs’ rate mitigation proposals would benefit from additional time to prepare. On May 2, 2025, Rate Counsel consented to the May 7, 2025, extension. By Order dated May 5, 2025, President Guhl-Sadovy granted the requested extension.³

ACE Filing

On May 7, 2025, ACE filed the Petition in response to the April 2025 Order.

By the Petition, ACE modeled four (4) temporary rate mitigation scenarios to offset the June 1, 2025 BGS increase for the period of July 1, 2025 through September 30, 2025, at varying credit and deferral levels.

The modeled scenarios included the following options: 1) one hundred percent (100%) mitigation of the rate increase; 2) mitigation of fifty percent (50%) of the rate increase; and 3) mitigation of twenty-five percent (25%) of the rate increase. For these three (3) options, ACE included a recovery rate to subsequently recover the credits from customers over the following eight (8)-month winter season beginning October 1, 2025, and concluding on May 31, 2026.

ACE also included a fourth option, which would provide for a mitigation of twenty-five percent (25%) beginning July 1, 2025 and ending September 30, 2025, with a four (4) month recovery

² In re the Provision of Basic Generation Service (BGS) For the Period Beginning June 1, 2025, BPU Docket No. ER24030191, Order dated February 12, 2025.

³ In re the New Jersey Board of Public Utilities’ Consideration of Electric Rate Impacts Beginning June 1, 2025, BPU Docket No. EX25040210, Order dated May 5, 2025.

period beginning October 1, 2025 and ending January 31, 2026. ACE submitted that this level of offset best balances potential benefits associated with delaying bill impacts with the negative impacts of the deferral to customers and the Company's financial health and credit metrics.

For all four (4) options, ACE proposed to reflect the recovery rate as a separate bill line item called the Temporary Supply Offset Clause ("TSOC").

By the Petition, the Company identified additional provisions that it believes should be addressed to mitigate detrimental impacts to its financial health and ultimately to its customers. These include: 1) the ability of ACE to use deferred accounting to create a regulatory asset to record all BGS costs that are deferred via the rate credit and deferral mechanism, and the regulatory asset would be subject to recovery beginning October 1, 2025, and concluding January 31, 2026, with a final true up; 2) the ability to accrue interest on the deferred balances; 3) the ability to implement a TSOC to facilitate timely and efficient cost recovery; 4) the ability to recover costs incurred in educating customers through direct outreach and marketing; and 5) the ability to file for rate review to mitigate any under or over collecting during the deferral recovery period.

ACE also offered alternatives to help control electric costs for customers, such as securitization as a long-term strategy to spread significant cost recovery over time, noting its previous use by the Board for stranded costs and BGS transition expenses. ACE also requested that the Board mandate budget billing for all customers unless they opt out, suggesting that auto-enrollment could be ordered if necessary. ACE argued that budget billing could benefit many customers as energy costs rise.

ACE further asserted that it consistently engages with customers through outreach and education initiatives that include both sharing information related to its energy efficiency programs and energy assistance at community events and energy assistance sign-up events. In addition, ACE stated that it voluntarily implemented additional targeted customer assistance initiatives. Specifically, in February and March 2025, the Company waived late fees, provided longer repayment options, and waived deposits for disconnected customers seeking to restore service. While these were temporary customer assistance measures, ACE argued that it demonstrates that the Company has been, and is, responsive to affordability concerns.

STIPULATION

Following a review of the Petition, conducting discovery, and discussions, the Parties executed the Stipulation, which provides for the following:⁴

1. For the two (2)-month period July through August 2025, ACE will apply a credit of \$30.00, including Sales and Use Tax ("SUT"), to each residential service class ("RS") electric customer's monthly bill. For the six (6)-month period beginning September 2025 through February 2026, ACE will apply a charge to each electric RS customer's monthly bill of \$10.00, including SUT.⁵

⁴ Although summarized in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions in this Order. Paragraphs are lettered and/or numbered to coincide with the Stipulation.

⁵ For the avoidance of doubt, neither the monthly rate credit nor the monthly charge to customers will be subject to proration due to the number of days in the customer's billing cycle.

2. ACE will forego recovery of any, and all, carrying costs on the outstanding balance of the credited amount.⁶
3. The credit and charge described in Paragraph 1 of the Stipulation will be identified on each electric RS customer's bill as the "Electric Generation/Capacity Cost Deferral" for the July-August 2025 period, and the "Electric Generation/Capacity Cost Deferral Recovery" from September 2025 through February 2026, respectively.
4. As a result of normal occurrences of customers entering and exiting ACE's service territory over the course of a typical year, the Parties anticipate that, as of February 28, 2026, the amount credited to customers by ACE will not exactly match the amount charged to customers pursuant to Paragraph 1 of the Stipulation. ACE will therefore defer any under- or over-recovery and collect from, or return to, customers the amount of the balance, without interest, via the Company's Conservation Incentive Plan ("CIP") in ACE's anticipated July 2026 CIP filing.
5. The Company agrees to extend WTP protections from July 1, 2025 through September 30, 2025 to eligible residential customers who either receive assistance from any of the eight payment assistance programs, as set forth in N.J.A.C. 14:3-3A.5(a)(1) through (8), or are unable to pay their utility bills due to circumstances beyond their control, as set forth in N.J.A.C. 14:3-3A.5(a)(9). The Company also agrees to extend WTP protections to customers currently covered by Linda's Law who utilize life sustaining equipment powered by electricity and any list of customers used by the Company to comply with the requirements under N.J.A.C. 14:3-3A.2 and -3A.4.
6. Beginning October 1, 2025, ACE will cease applying WTP provisions during any period not prescribed by the WTP requirements.
7. For any residential customer who requests an installment payment plan to pay overdue billed amounts, ACE will offer an extended installment payment plan with affordable monthly payments with a term up to twenty-four (24) months, at the discretion of the customer.
8. ACE will waive all reconnection fees for all residential customers during the period July 1, 2025 through September 30, 2025.

DISCUSSION AND FINDINGS

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

⁶ The Parties acknowledge that the terms of the Stipulation are non-precedential and apply only to the unique facts of this proceeding. The Parties expressly acknowledge that ACE's agreement to forego carrying charges on the rate deferral balance is not precedential.

Accordingly, the Board **HEREBY ORDERS** ACE to file revised tariff sheets conforming to the terms of the Stipulation by July 1, 2025.

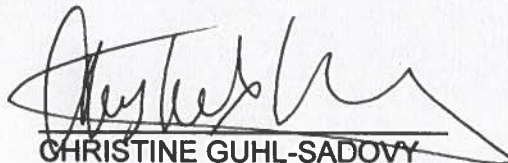
The Company's costs remain subject to audit by the Board. As such, this Decision and Order shall not preclude or prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

The Board **HEREBY RATIFIES** the decision and Order issued by President Guhl-Sadovy during the pendency of this proceeding for the reasons set forth in that Order.

The effective date of this Order is June 18, 2025.

DATED: June 18, 2025

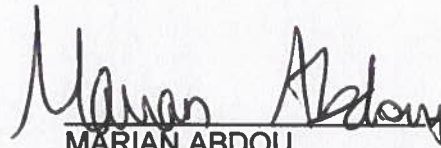
BOARD OF PUBLIC UTILITIES
BY:



CHRISTINE GUHL-SADOVY
PRESIDENT



DR. ZENON CHRISTODOULOU
COMMISSIONER

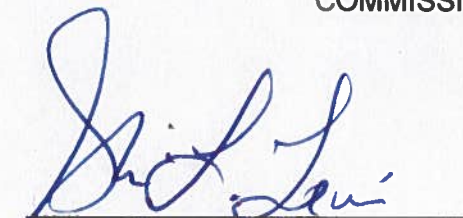


MARIAN ABDOU
COMMISSIONER



MICHAEL BANGE
COMMISSIONER

ATTEST:



SHERRI L. LEWIS
BOARD SECRETARY

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

IN THE MATTER OF THE NEW JERSEY BOARD OF PUBLIC UTILITIES' CONSIDERATION OF ELECTRIC RATE
IMPACTS BEGINNING JUNE 1, 2025
DOCKET NO. EX25040210

IN THE MATTER OF THE NEW JERSEY BOARD OF PUBLIC UTILITIES' CONSIDERATION OF ELECTRIC RATE
IMPACTS BEGINNING JUNE 1, 2025 - ATLANTIC CITY ELECTRIC COMPANY
DOCKET NO. ER25050281

SERVICE LIST

Board of Public Utilities

44 South Clinton Ave, 1st Floor
P.O. Box 350
Trenton, NJ 08625-350

Sherri L. Lewis, Secretary
board.secretary@bpu.nj.gov

Robert Brabston, Esq., Executive Director
robert.brabston@bpu.nj.gov

Stacy Peterson, Deputy Executive Director
stacy.peterson@bpu.nj.gov

Taryn Boland, Chief of Staff
taryn.boland@bpu.nj.gov

Counsel's Office

Ava-Marie Madeam, General Counsel
avamarie.madeam@bpu.nj.gov

Colin Emerle, Deputy General Counsel
colin.emerle@bpu.nj.gov

Elsbeth Faiman Hans, Deputy General Counsel
elsbeth.hans@bpu.nj.gov

Steven Athanassopoulos, Senior Counsel
steven.athanassopoulos@bpu.nj.gov

Charles Gurkas, Paralegal
charles.gurkas@bpu.nj.gov

Department of Law and Public Safety

Richard J. Hughes Justice Complex
Public Utilities Section
25 Market Street, P.O. Box 112
Trenton, NJ 08625

Daren Eppley, Section Chief
daren.eppley@law.njoag.gov

Pamela Owen, Assistant Section Chief
pamela.owen@law.njoag.gov

Matko Ilic, DAG
matko.ilic@law.njoag.gov

Division of Rate Counsel

140 East Front Street, 4th Floor
Trenton, NJ 08625-0003

Brian O. Lipman, Esq., Director
blipman@rpa.nj.gov

David Wand, Esq., Managing Attorney
dwand@rpa.nj.gov

Atlantic City Electric Company

Neil Hlawatsch, Esq.
92DC42
500 N. Wakefield Drive
P.O. Box 6066
Newark, Delaware 19714-6066
neil.hlawatsch@exeloncorp.com

Other Electric Distribution Companies

Tori Giesler, Esq.
FirstEnergy on behalf of Jersey Central Power & Light
Company
76 South Main Street
Akron, OH 44308
tgiesler@firstenergycorp.com

Matthew M. Weissman, Esq.
Public Service Electric and Gas Company
80 Park Plaza – T20
Newark, NJ 07102-4194
matthew.weissman@pseg.com

Margaret Comes, Esq.
Rockland Electric Company
4 Irving Place
New York, NY 10003
comesm@coned.com

Neil Hlawatsch
Assistant General Counsel

150 W State Street, Suite 5
Trenton, NJ 08608-1105

Mailing Address:

92DC42
500 N. Wakefield Drive
P.O. Box 6066
Newark, DE 19714-6066

667.313.0551 – MS Teams
609.393.0243 – Facsimile
neil.hlawatsch@exeloncorp.com

atlanticcityelectric.com

June 17, 2025

VIA ELECTRONIC MAIL

sherri.lewis@bpu.nj.gov
board.secretary@bpu.nj.gov

Sherri L. Lewis, RMC
Secretary of the Board
New Jersey Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

RE: In the Matter of the New Jersey Board of Public Utilities’
Consideration of Electric Rate Impacts Beginning June 1, 2025
BPU Docket Nos. ER25050281 and EX25040210

Dear Secretary Lewis:

The undersigned is Assistant General Counsel to Atlantic City Electric Company. Attached for filing please find an executed Stipulation of Settlement and Draft Tariff in the above-referenced docket.

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

Sherri L. Lewis, RMC
June 17, 2025
Page 2

Thank you for your cooperation and courtesies. Feel free to contact me with any questions.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Neil A. Hlawatsch", with a long horizontal flourish extending to the right.

Neil Hlawatsch
Counsel to Atlantic City Electric Company

Enclosure

cc: Service List

Stipulation of Settlement

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

| | | |
|---------------------------------|---|---------------------------|
| ----- |) | |
| IN THE MATTER OF THE NEW JERSEY |) | |
| BOARD OF PUBLIC UTILITIES’ |) | BPU DOCKET NO. EX25040210 |
| CONSIDERATION OF ELECTRIC |) | BPU DOCKET NO. ER25050281 |
| RATE IMPACTS BEGINNING |) | |
| JUNE 1, 2025 |) | |
| ----- |) | |

STIPULATION OF SETTLEMENT

APPEARANCES:

Anne C. Bancroft, Esq., Vice President and General Counsel, Pepco Holdings LLC, and **Neil Hlawatsch, Esq.**, Assistant General Counsel, **Colleen A. Foley, Esq.**, (Saul Ewing LLP), on behalf of Atlantic City Electric Company

Steven Chaplar, Deputy Attorney General (**Matthew J. Platkin**, Attorney General of New Jersey), on behalf of the Staff of the Board of Public Utilities

T. David Wand, Esq., Managing Attorney-Electric, **Brian Weeks, Esq.**, Deputy Rate Counsel, **Robert Glover, Esq.**, Assistant Deputy Rate Counsel, **Lisa Littman, Esq.**, Assistant Deputy Rate Counsel, and **Bethany Rocque-Romaine, Esq.**, Assistant Deputy Rate Counsel, on behalf of the New Jersey Division of Rate Counsel (**Brian O. Lipman, Esq.**, Director, Division of Rate Counsel)

TO THE HONORABLE COMMISSIONERS OF THE BOARD OF PUBLIC UTILITIES:

This Stipulation of Settlement (“Stipulation”) is hereby made and executed as of the dates provided below, by and among Atlantic City Electric Company (“ACE” or “Company”), Staff of the New Jersey Board of Public Utilities (“Board”) (“Staff”), and the New Jersey Division of Rate Counsel (“Rate Counsel”) (collectively, “Parties”). The Parties hereby recommend that the Board issue an Order adopting the terms of this Stipulation, which are as follows:

BACKGROUND

By Order dated April 23, 2025, the Board directed the State’s electric public utilities (“EDCs”) to file petitions proposing distribution-side measures to mitigate residential customer bill impacts during the high-usage summer months.¹ On May 7, 2025, ACE filed a Petition proposing to create a “Temporary Supply Offset Clause” (“TSOC”) that would apply to electric service provided through May 31, 2026 (“Petition”). By the Petition, ACE explained that the purpose of the TSOC was to provide temporary relief from the electric bill increases that were to begin on June 1, 2025, following the implementation of increased Basic Generation Service (“BGS”) rates resulting from BGS Auctions conducted in February 2025.

By the Petition, ACE proposed a total of four (4) options for TSOC credits and charges to offset the June 1, 2025 BGS rate increase for the months of July, August, and September, 2025, plus accumulated carrying charges to be transferred to the Company’s Conservation Incentive Program. For the first three (3) of the options noted below, collection of the offset amounts would occur over the remainder of the energy year, October 2025 through May 31, 2026. ACE’s proposed credits were as follows:

- Option 1: 100% deferral – the entire BGS increase would be offset by the credit;
- Option 2: Fifty percent (50%) deferral – half of the BGS increase would be offset by the credit; or
- Option 3: Twenty-five percent (25%) deferral – one-quarter of the BGS increase would be offset by the credit;

ACE also proposed an Option 4, which included a twenty-five percent (25%) deferral that would be recovered over a shortened recovery period (October 2025 through January 2026).

By the Petition and supporting documentation, ACE explained that the total impacts of the TSOC on individual customers would differ due to differences in summer/winter energy usage

¹ In the Matter of the New Jersey Board of Public Utilities’ Consideration of Electric Rate Impacts Beginning June 1, 2025, BPU Docket No. EX25040210, Order (April 23, 2025) (“April 2025 Order”).

profiles and urged the Board to consider a variety of customer use profiles to better understand the potential range of customer experiences resulting from efforts to mitigate rate impacts.

ACE also provided information about its numerous ongoing affordability initiatives that were announced earlier this year, including the Company's emphasis on helping customers to conserve energy. These programs include but are not limited to: suspending physical disconnections for nonpayment through March 2025, expanding customer education efforts, waiving deposits and reconnection fees for disconnected customers seeking to restore service, providing weekly energy usage reports and high usage alerts to customers enrolled in its Behavioral Program using ACE's new smart meter technology, and offering longer installment payment options for interested customers. The Company also advised the Board that it had enhanced its website to include additional information regarding customer assistance programs and how to access available benefits. ACE noted in the Petition that it would continue to implement existing programs and take other steps to assist customers with reducing their energy usage including through participation in ACE's Board-approved energy efficiency programs, as well as efforts to increase customer participation in the Universal Service Fund program ("USF") and other initiatives to help eligible customers pay their bills.

On May 14, 2025, Governor Murphy issued a press release addressing electricity prices. Governor Murphy noted that New Jersey customers are preparing for an unprecedented increase in utility costs, stating that "[w]hile the utilities are not responsible for the rate increases, they have a responsibility to protect ratepayers." Specifically, the Governor urged the EDCs to expand the Winter Termination Program to the months of July through September 2025 and to suspend reconnection fees associated with utility shutoffs for nonpayment of bills to a date certain past the

summer peak usage months. ACE has heeded the Governor's call with its agreement to the terms of this Stipulation of Settlement.

STIPULATION

Following review of the Petition, the Company's discovery responses and engaging in settlement discussions, the Parties hereby stipulate and agree as follows:

1. For the two (2)-month period July through August 2025, ACE will apply a credit of \$30.00, including Sales and Use Tax ("SUT"), to each residential service class (RS) electric customer's monthly bill. For the six (6)-month period beginning September 2025 through February 2026, ACE will apply a charge to each electric RS customer's monthly bill of \$10.00, including SUT.²

2. ACE will forego recovery of any, and all, carrying costs on the outstanding balance of the credited amount.³

3. The credit and charge described in Paragraph 1 above will be identified on each electric RS customer's bill as the "Electric Generation/Capacity Cost Deferral" for the July-August 2025 period, and the "Electric Generation/Capacity Cost Deferral Recovery" from September 2025 through February 2026, respectively.

4. As a result of normal occurrences of customers entering and exiting ACE's service territory over the course of a typical year, the Parties anticipate that, as of February 28, 2026, the amount credited to customers by ACE will not exactly match the amount charged to customers pursuant to Paragraph 1 above. ACE will therefore defer any under- or over-recovery and collect

² For the avoidance of doubt, neither the monthly rate credit nor the monthly charge to customers will be subject to proration due to the number of days in the customer's billing cycle.

³ The Parties acknowledge that the terms of this Stipulation are non-precedential and apply only to the unique facts of this proceeding. The Parties expressly acknowledge that ACE's agreement to forego carrying charges on the rate deferral balance is not precedential.

from, or return to, customers the amount of the balance, without interest, via the Company's Conservation Incentive Plan ("CIP") in ACE's anticipated July 2026 CIP filing.

5. The Company agrees to extend WTP protections from July 1, 2025 through September 30, 2025 to eligible residential customers who either receive assistance from any of the eight payment assistance programs, as set forth in N.J.A.C. 14:3-3A.5(a)(1) through (8), or are unable to pay their utility bills due to circumstances beyond their control, as set forth in N.J.A.C. 14:3-3A.5(a)(9). The Company also agrees to extend WTP protections to customers currently covered by Linda's Law who utilize life sustaining equipment powered by electricity and any list of customers used by the Company to comply with the requirements under N.J.A.C. 14:3-3A.2 and -3A.4.

6. Beginning October 1, 2025, ACE will cease applying WTP provisions during any period not prescribed by the WTP requirements.

7. For any residential customer who requests an installment payment plan to pay overdue billed amounts, ACE will offer an extended installment payment plan with affordable monthly payments with a term up to 24 months, at the discretion of the customer.

8. ACE will waive all reconnection fees for all residential customers during the period July 1, 2025 through September 30, 2025.

9. The Parties acknowledge that the terms of this Stipulation are non-precedential and apply only to the unique facts of this proceeding. The Parties expressly acknowledge that ACE's agreement to forego carrying charges on the rate deferral balance is not precedential.

10. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, any

Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right to litigate all issues addressed herein to a conclusion. More particularly, in the event that this Stipulation is not adopted in its entirety by the Board in any applicable Order(s), then any Party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed.

11. The Parties agree that they consider the Stipulation to be binding on them for all purposes herein.

12. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, ACE, Board Staff, and Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein, in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

13. The Parties further acknowledge that a Board Order approving this Stipulation will become effective upon the service of said Board Order or upon such date after the service thereof as the Board may specify in accordance with N.J.S.A. 48:2-40.

Wherefore, the Parties hereto have duly executed and respectfully submit this Stipulation to the Board, and recommend that the Board issue a final Decision and Order adopting and approving this Stipulation in its entirety.

ATLANTIC CITY ELECTRIC
COMPANY

NEW JERSEY DIVISION OF RATE COUNSEL,
BRIAN O. LIPMAN, DIRECTOR

BY: *Colleen A. Foley*
Colleen A. Foley, Esq.
Saul Ewing LLP

BY: *T. David Wand*
T. David Wand, Esq.
Deputy Rate Counsel

DATED: June 16, 2025

DATED: June 17, 2025

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public
Utilities

BY: *Meliha Arnautovic DAG*
Meliha Arnautovic, DAG
Deputy Attorney General

DATED: June 16, 2025

Draft Tariff

RIDER

Electric Generation/Capacity Cost Deferral & Recovery

APPLICABILITY

Pursuant to NJ BPU Docket No. EX25040210, this rider is applicable to all Residential Customers for the period July 1, 2025, to February 28, 2026.

The Electric Generation/Capacity Cost Deferral and Recovery is designed to mitigate the impact of the higher capacity prices from the 2025/2026 PJM Base Residual Auction (“BRA”), which would have otherwise resulted in significant increases in the summer bills of residential customers, for the period from July 1, 2025, through August 31, 2025.

The total relief provided under this rider is specifically related to the months of July 2025 and August 2025 and designed to be subsequently recovered during the months of September 2025 through February 2026.

Any reconciliation amounts between the amounts given as credits and amount recovered will be returned to or recovered from customers via the Conservation Incentive Program Recovery Charge (“CIP”) Rider.

The monthly credit and charge include New Jersey Sales and Use Tax as set forth in Rider SUT.

| | Electric Generation/Capacity Cost Deferral | Electric Generation/Capacity Cost Recovery |
|---------------|---|---|
| Rate Schedule | <u>July 2025 and August 2025</u> | <u>September 2025 through February 2026</u> |
| RS | (\$30.00) | \$10.00 |

Date of Issue:

Effective Date:

In the Matter of the New Jersey Board of Public Utilities' Consideration of Electric
Rate Impacts Beginning June 1, 2025
BPU Docket No. EX25040210

Service List

BPU

Sherri L. Lewis, RMC •
Secretary of the Board
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, NJ 08625-0350
sherri.lewis@bpu.nj.gov
board.secretary@bpu.nj.gov

Robert Brabston, Esq.
Executive Director
robert.brabston@bpu.state.nj.us

Stacy Peterson
Deputy Executive Director
stacy.peterson@bpu.nj.gov

Ava-Marie Madeam, Esq.
General Counsel
ava.madeam@bpu.nj.gov

Colin Emerle, Esq.
Deputy General Counsel
colin.emerle@bpu.nj.gov

Elsbeth Faiman Hans, Esq.
Deputy General Counsel
elsbeth.hans@bpu.nj.gov

Charles Gukas
Paralegal
charles.gukas@bpu.nj.gov

DIVISION OF LAW

Daren Eppley, Esq.
Section Chief
Deputy Attorney General
Division of Law
25 Market Street
P.O. Box 112
Trenton, NJ 08625
daren.eppley@law.njoag.gov

Pamela Owen, Esq.
Assistant Section Chief
Deputy Attorney General
pamela.owen@law.njoag.gov

Matko Ilic, Esq.
Deputy Attorney General
matko.ilic@law.njoag.gov

RATE COUNSEL

Brian O. Lipman, Esq.
Director
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625-0003
blipman@rpa.nj.gov

T. David Wand, Esq.
Deputy Rate Counsel
Division of Rate Counsel
dwand@rpa.nj.gov

ACE

Neil Hlawatsch, Esq.
Assistant General Counsel
Atlantic City Electric Company
500 N. Wakefield Drive
P.O. Box 6066
Newark, DE 19714-6066
neil.hlawatsch@exeloncorp.com

Clark Stalker, Esq.
Associate General Counsel
clark.stalker@exeloncorp.com

Colleen A. Foley, Esq.
Saul Ewing LLP
One Riverfront Plaza, Suite 1520
Newark, NJ 07102-5426
colleen.foley@saul.com

EDCs

Tori Giesler, Esq.
FirstEnergy/JCPL
76 South Main Street
Akron, OH 44308
tgiesler@firstenergycorp.com

Matthew M. Weissman, Esq.
Public Service Electric and Gas
80 Park Plaza – 720
Newark, NJ 07102-4194
matthew.weissman@pseg.com

Margaret Comes, Esq.
Rockland Electric Company
4 Irving Place
New York, NY 10003
comesm@coned.com