

92DC42
PO Box 6066
Newark, DE 19714-6066

667.313.0418 - Telephone
302.429.3801 - Facsimile
philip.passanante@pepcoholdings.com

500 N. Wakefield Drive
Newark, DE 19702

atlanticcityelectric.com

March 21, 2024

VIA ELECTRONIC MAIL
sherri.golden@bpu.nj.gov
board.secretary@bpu.nj.gov

Sherri L. Golden, RMC
Secretary of the Board
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 Petition of Atlantic City Electric Company for Authority to
Issue Up to \$700 million of Long-Term Debt Securities Pursuant to N.J.S.A.
48:3-9 (2022 – 2024)
BPU Docket No. EF22020044

Dear Secretary Golden:

Pursuant to ordering provision number two contained within the July 13, 2022 Order issued by the New Jersey Board of Public Utilities (the “Board” or “BPU”) in the above docketed matter, enclosed please find Atlantic City Electric Company’s (“ACE”) report of financing.

Issuer:	Atlantic City Electric Company
Issuance:	First Mortgage Bonds
Ratings:	A2/A/A-
Issue Date:	March 20, 2024
Amount:	\$75,000,000
Term:	30 years
Final Maturity:	March 20, 2054
Coupon:	5.55%
Price to public (%);	100% per Bond
Underwriters Discount:	0.65%
Net Proceeds before expenses:	100%
Net Proceeds before expenses:	\$75,000,000

Estimated issuance costs on 2054 Bonds:

Underwriting fees	\$ 487,500
Underwriting expenses	\$ 3,295
Legal fees and expenses	\$ 100,000
Recordation taxes and fees	\$ 20,000
Trustee fees and expenses	\$ 5,000

On March 20, 2024, ACE entered into the ACE Purchase Agreement for the offer and sale of \$75 million aggregate principal amount of its First Mortgage Bonds, 5.55% Series due March 20, 2054 (the “ACE Bonds”).

The ACE Bonds were offered and were sold in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended. The closing of the sale of the ACE Bonds occurred on March 20, 2024. ACE intends to apply the proceeds of the sale of the ACE Bonds to repay existing indebtedness and for general corporate purposes.

The ACE Bonds were issued under and in accordance with the Mortgage and Deed of Trust, dated as of January 15, 1937, from ACE to The Bank of New York Mellon (formerly, Irving Trust Company), as successor trustee, as amended and supplemented by various instruments including that certain Supplemental Indenture to the Mortgage and Deed of Trust, dated as of March 1, 2024 (the “ACE Supplemental Indenture”), establishing the terms of the ACE Bonds. A copy of the ACE Supplemental Indenture is filed in the 8-K as Exhibit 4.2 in the following link:

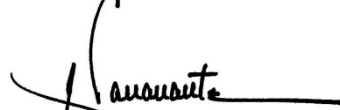
<https://www.sec.gov/Archives/edgar/data/27879/000002787924000004/0000027879-24-000004-index.htm>

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, these documents are being electronically filed with Board Staff and their counsel and the New Jersey Division of Rate Counsel. No paper copies will follow.

Sherri L. Golden, RMC
March 21, 2024
Page 3

Should you have any questions, please do not hesitate to contact me.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Passanante", with a long horizontal stroke extending to the right.

Philip J. Passanante
An Attorney at Law of the
State of New Jersey

Enclosure

cc: Service List

In the Matter of the Petition of Atlantic City Electric Company for Authority to Issue Up to \$700 Million of
Long-Term Debt Securities Pursuant to N.J.S.A. 48:3-9 (2022–2024)
BPU Docket No. EF22020044

Service List

BPU

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

Michael Beck, Esquire
Chief Counsel
michael.beck@bpu.nj.gov

Benjamin Witherell, Ph.D.
Chief Economist
benjamin.witherell@bpu.nj.gov

Christine Lin
Office of the Chief Economist
christine.lin@bpu.nj.gov

Farhana Rahman
farhana.rahman@bpu.nj.gov

DAG

Pamela L. Owen, Esquire
Deputy Attorney General
Division of Law
25 Market Street
P.O. Box 112
Trenton, NJ 08625
pamela.owen@law.njoag.gov

Brandon C. Simmons, Esquire
Deputy Attorney General
brandon.simmons@law.njoag.gov

Steven A. Chaplar, Esquire
Deputy Attorney General
steven.chaplar@law.njoag.gov

RATE COUNSEL

Brian O. Lipman, Esquire
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, Esquire
Deputy Rate Counsel
dwand@rpa.nj.gov

Robert M. Glover, Esquire
Assistant Deputy Rate Counsel
rglover@rpa.nj.gov

Bethany Rocque-Romaine, Esquire
Assistant Deputy Rate Counsel
bromaine@rpa.nj.gov

Debora Layugan
Paralegal
dlayugan@rpa.nj.gov

ACE

Philip J. Passanante, Esquire
Assistant General Counsel
Atlantic City Electric Company
92DC42
500 N. Wakefield Drive
P.O. Box 6066
Newark, DE 19714-6066
philip.passanante@pepcoholdings.com

Brian R. Collins
Capital Markets Manager
brian.collins@exeloncorp.com

Heather Hall, Manager
New Jersey Regulatory Affairs
heather.hall@pepcoholdings.com