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August 30, 2024

VIA ELECTRONIC MAIL
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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 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:	August 28, 2024

Amount:	\$75,000,000
Term:	10 years
Final Maturity:	August 28, 2034
Coupon:	5.29%
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 2034 Bonds:

Underwriting fees	\$ 487,500
Legal fees and expenses	\$ 25,000
Recordation taxes and fees	\$ 10,000
Trustee fees and expenses	\$ 5,000

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Issuer:	Atlantic City Electric Company
Issuance:	First Mortgage Bonds
Ratings:	A2/A/A-
Issue Date:	August 28, 2024

Amount:	\$100,000,000
Term:	15 years
Final Maturity:	August 28, 2039
Coupon:	5.49%
Price to public (%);	100% per Bond
Underwriters Discount:	0.65%
Net Proceeds before expenses:	100%
Net Proceeds before expenses:	\$100,000,000

Estimated issuance costs on 2039 Bonds:

Underwriting fees	\$ 650,000
Legal fees and expenses	\$ 25,000
Recordation taxes and fees	\$ 10,000
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, 5.29% Series due August 28, 2034, and \$100 million aggregate principal amount of its First Mortgage Bonds, 5.49% Series due August 28, 2039 (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 August 28, 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

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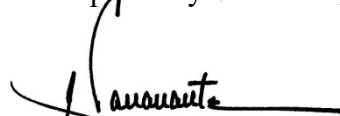
Trust Company), as successor trustee, as amended and supplemented by various instruments including that certain Supplemental Indenture to the Mortgage and Deed of Trust, dated as of March 1, 2024 (the “ACE Supplemental Indenture”), establishing the terms of the ACE Bonds. A copy of the ACE Supplemental Indenture is filed in the 8-K as Exhibit 4.2 in the following link:

<https://www.sec.gov/ix?doc=/Archives/edgar/data/0000008192/000000819224000002/exc-20240828.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.

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

Respectfully submitted,



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

Enclosure

cc: Service List