



September 29, 2026

ComEd Quarterly Report Out: Energy Efficiency Updates

Clean Energy Solutions (CES)

ABOUT THE COMED ENERGY EFFICIENCY PORTFOLIO

BY THE NUMBERS FROM 2008 TO Q2 2026



\$14.2

billion on customer bills saved

117.6

million Net MWh saved

9.61

million cars off the road for a year

41.23

million acres of trees planted

90.90

billion pounds of CO₂ reduced

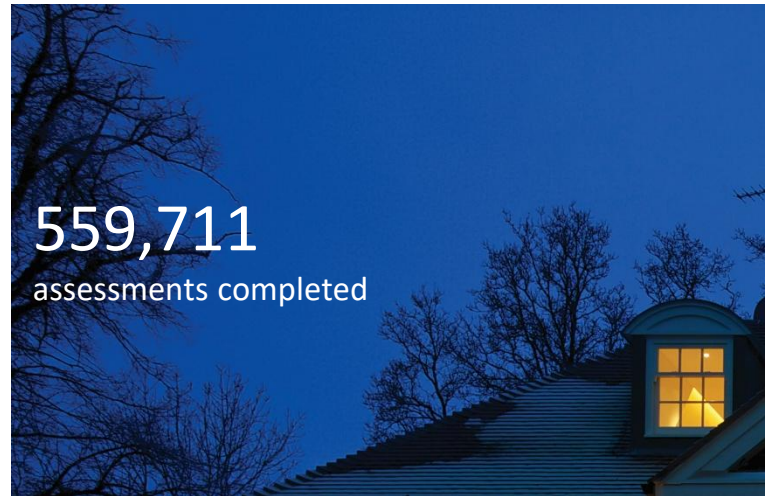
169.44

million efficient bulbs sold



\$2.82

billion in incentives provided to customers*



559,711

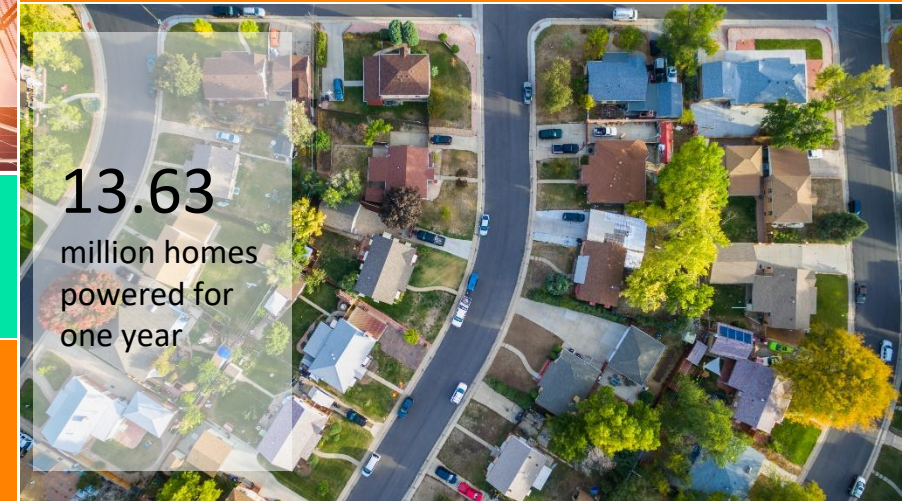
assessments completed

190,778

business projects completed

17,464,113

rebates & incentives provided



13.63

million homes
powered for
one year

*Based on lifetime net MWh savings realized through CY2025. Incentives for the ongoing year is based on applied percentage of about 67%

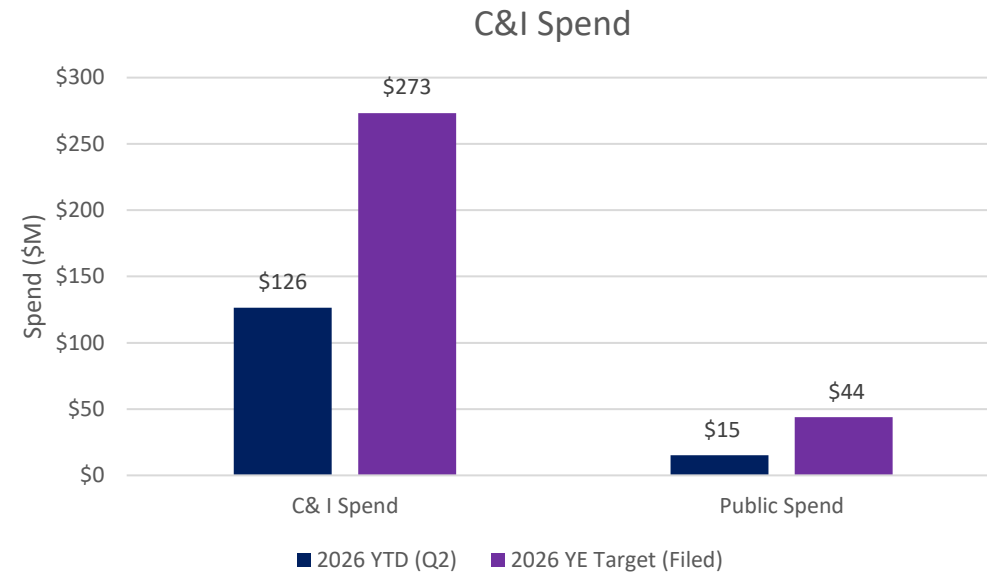
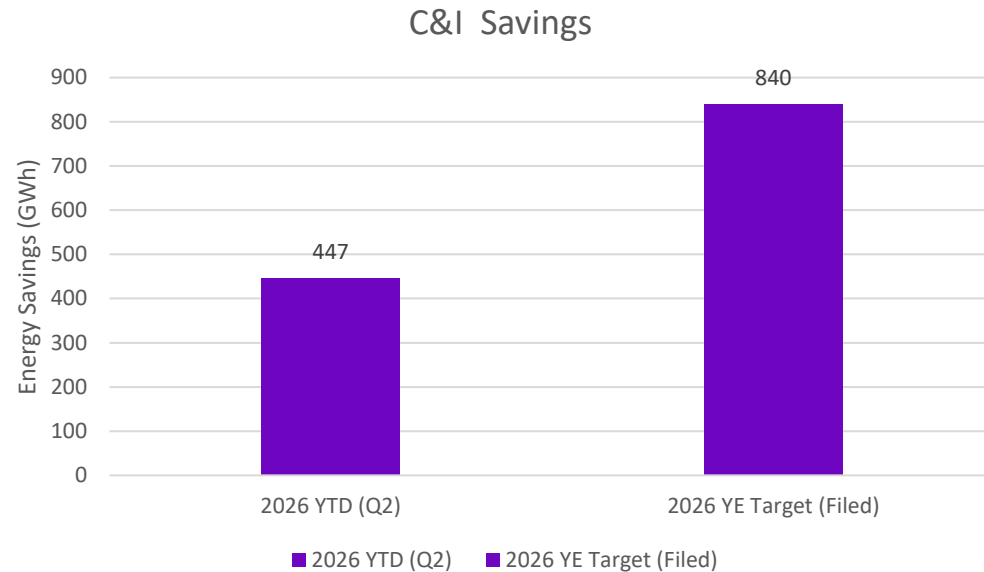
Agenda

- **Portfolio Year-to Date (Q2) Overview & Highlights**
 - Year-to-Date Overview
 - C&I – Streamlining Participation and Improving Customer Experience
 - R&D – Pilot Highlights
- **Electrification Year-to Date (Q2) Overview & Highlights**
 - Electrification Overview
 - Residential Heat Pumps
 - Whole Home Electric – Expanding Income Eligible Electrification
 - Bill Impacts Update

Year-to-Date Overview

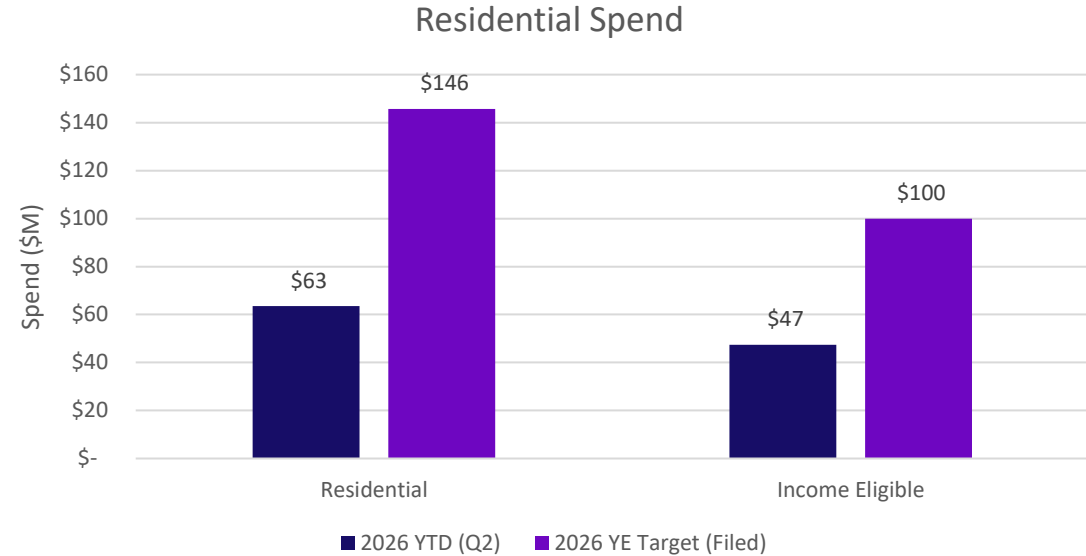
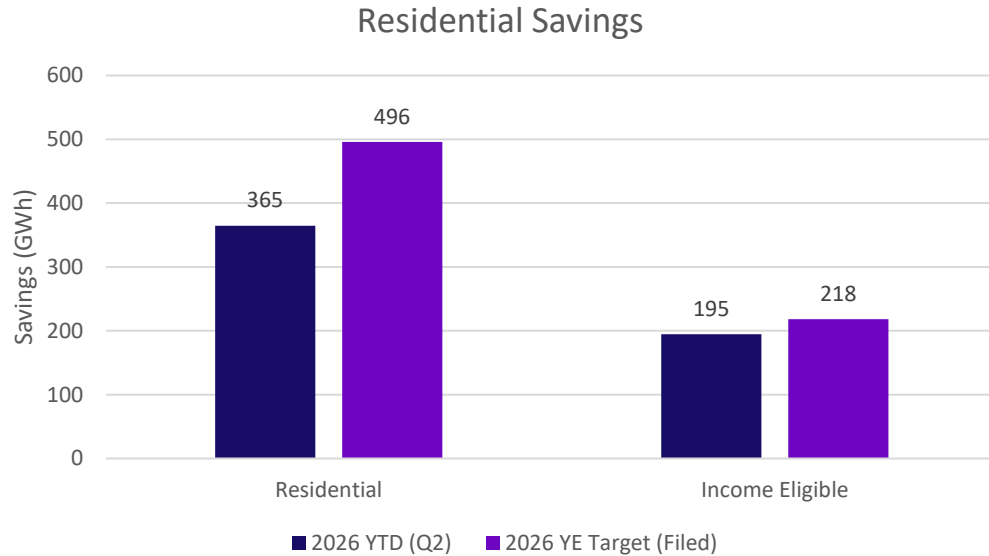
Sushmitha Ramakrishnan

Spend & Savings Highlights: Commercial & Industrial



- Midstream/Upstream continued to lead portfolio performance through Q2, achieving 241 GWh of savings and 76% of annual forecasted savings through more than 530,000 incentivized product sales.
- Small Business generated nearly 90 GWh of savings through Q2 across more than 2,500 completed projects, supported by strong participation following the Kickstart promotion.
- Industrial Systems maintained a strong future pipeline, generating 16 study-based applications representing an estimated 512 GWh of potential savings while delivering 11 GWh of completed project savings through Q2.

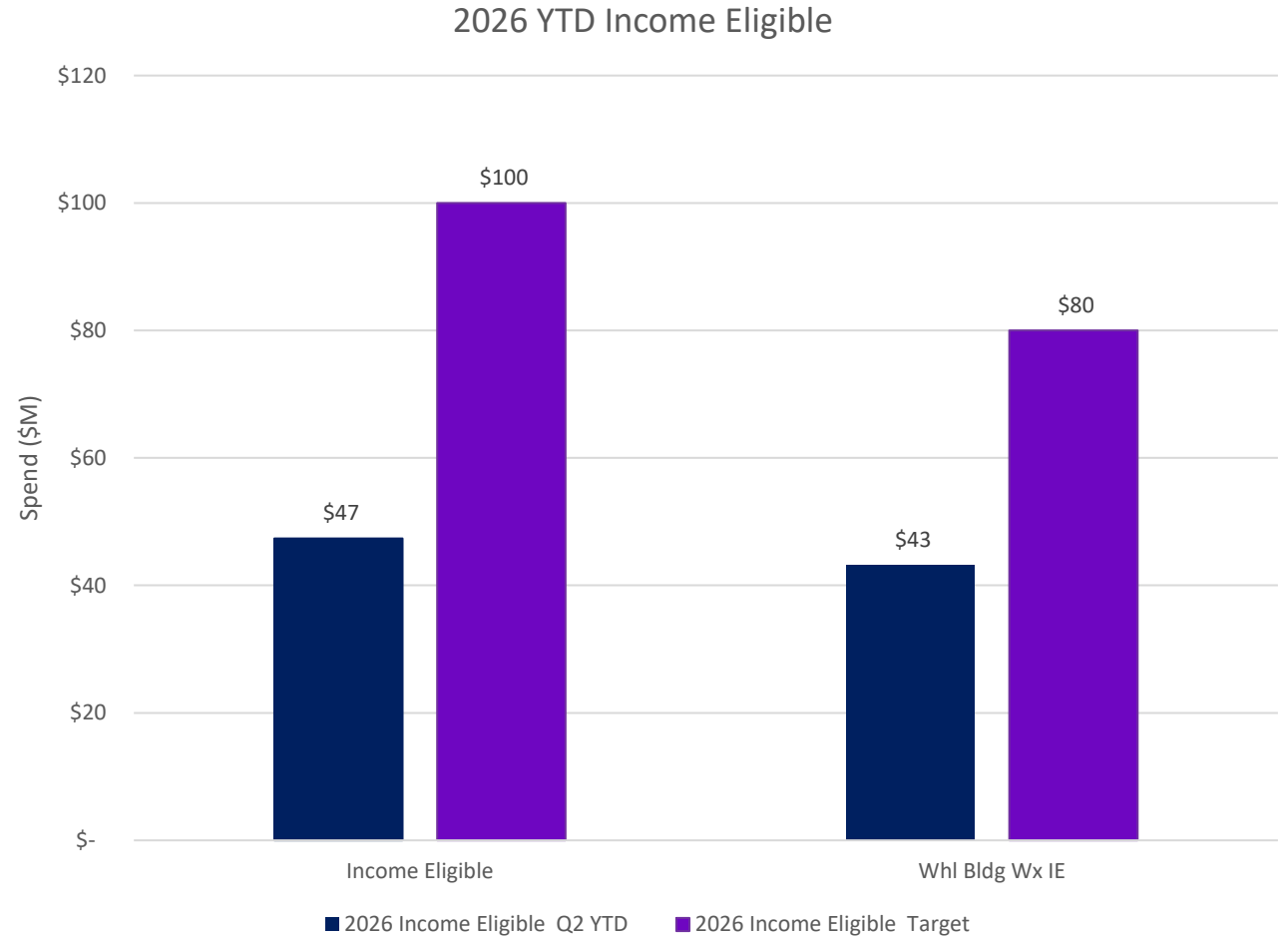
Spend & Savings Highlights: Residential



- Home Energy Products reached income eligible customers through more than 500,000 incentivized products and 270,000 food bank distributed measures through Q2.
- Customer engagement expanded through Q2, with Home Energy Reports adding 75,000 customers, including enhanced reporting capabilities for net-metered customers and expanded digital and Spanish-language outreach.
- Home Heating & Cooling processed 2,960 incentives through Q2, including 2,723 heat pump installations, while implementing updated heat pump incentive tiers and conducting contractor, distributor, and trade ally outreach to support the July 1, 2026 launch of heat pump water heater incentives.

2026 YTD Highlights: Income Eligible Achievements

- Multi Family Energy Savings program generated more than 7,700 MWh of savings and \$7.7 million in incentives, driven by strong participation in both income eligible and public housing segments.
- Whole Home Electric program generated approximately 9 GWh of savings and \$5.4 million in incentives for income eligible customers through Q2, driven by full electrification projects.
- Affordable Housing New Construction program enrolled 11 new projects and completed seven affordable housing developments, delivering 330 income eligible units while continuing to strengthen its affordable housing pipeline and industry partnerships.



Portfolio Highlight: Commercial & Industrial

Streamlining Participation and Improving Customer Experience:

Expanding Eligibility for Straight to Final Applications through the Standard Offering

Matt Worms

What We Changed and Why

Starting Jan 1, 2026, ComEd Standard Offering raised is straight to final incentive track

STRAIGHT-TO-FINAL THRESHOLD

~~\$1,000~~ to **under \$10,000**

62.5% of Standard applications fall under \$10,000 — but only ~**14%** of program savings.

HOW IT WORKS

- No pre-approval required — full technical review still available on request
- Final application due within 60 days of project completion; projects completed within 120 days of purchase
- Repeat under-\$10K applications at one facility must be 120 days apart

WHY WE DID IT



Drive more pipeline

Application effort is a barrier to entry; some measures can now be installed same-day.



Improve the experience

Satisfaction runs ~9/10, yet paperwork is still the top complaint.



Align and refocus

Matches Ameren Illinois and frees Outreach staff to build pipeline.

Considerations and Risk Mitigations

Every identified risk was reviewed against program data or confirmed with our evaluation partners before launch



Forecast accuracy

RISK Without pre-applications we lose early visibility when small projects will submit final application.

SAFEGUARD Use past-month trend estimates, along with current outreach prospect data, to forecast.



Customer and EESP satisfaction

RISK Participants could install ineligible equipment and have their application voided, causing frustration.

SAFEGUARD Developed new marketing material highlighting how to verify equipment and updated the website to better reinforce measure requirements.



Evaluation integrity

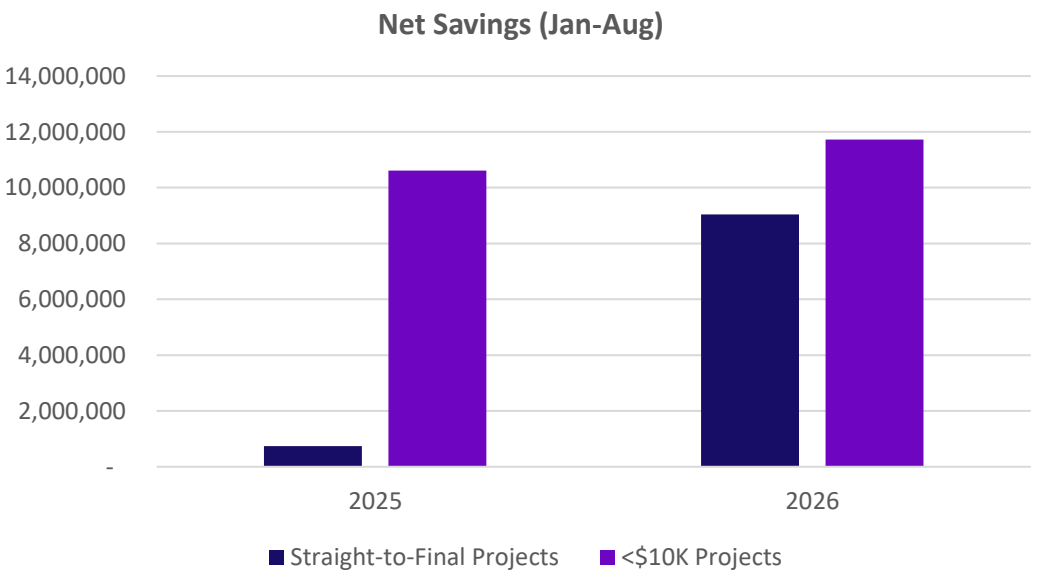
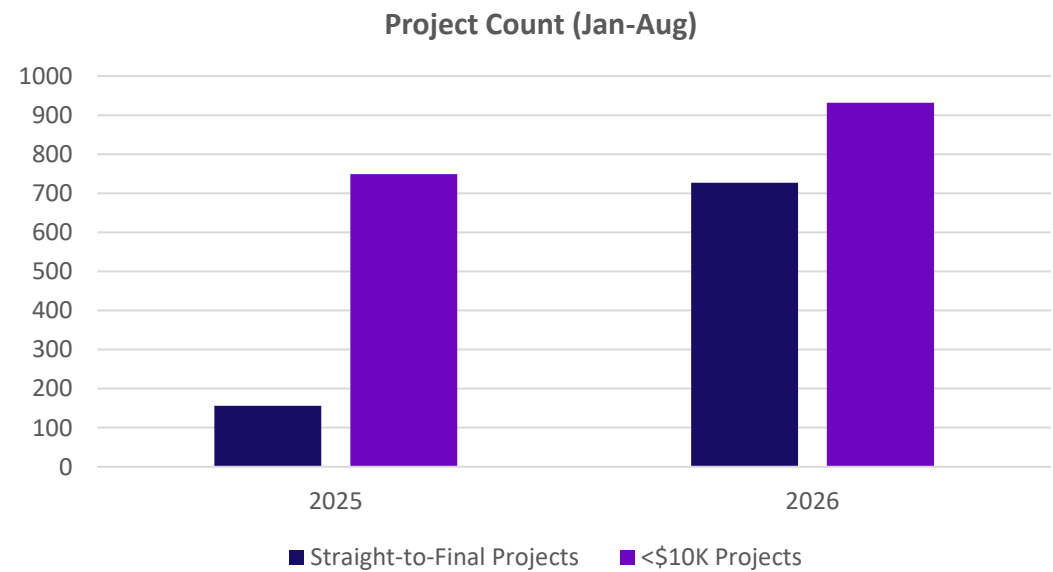
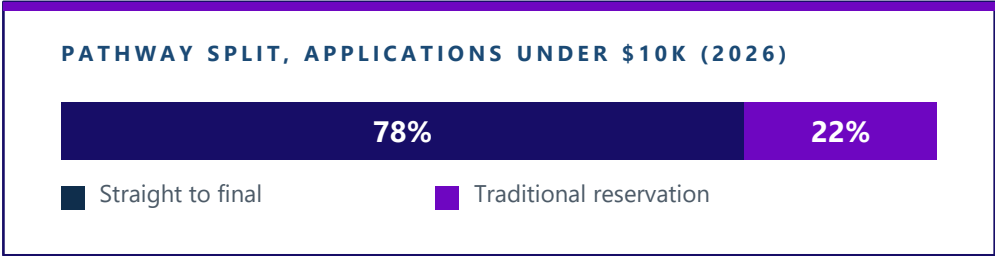
RISK Approving projects only after installation could raise evaluation concerns.

SAFEGUARD Guidehouse confirmed no such integrity issue exists since they don't use pre-applications to document influence. Program also developed STF specific rules on application.

Straight to Final – Results to Date

Compared to 2025, the # of pre-applications under \$10K are up 24% and net savings from them have grown 10% to date

<\$10 Projects (Jan-Aug)		
Year	2026	2025
Project Count	932	749
Incentives	\$3,568,423	\$2,857,626
Net Savings (kWh)	11,730,567	10,614,366



Straight to Final – Results to Date

Early signals from the measure mix and from the providers working the track

Measure mix



We are seeing some growth in participation from non-lighting measures, increasing from nearly 30% in 2025 to nearly 34% in 2026, notably in refrigeration (EC motors and strip curtains).

Positive engagement



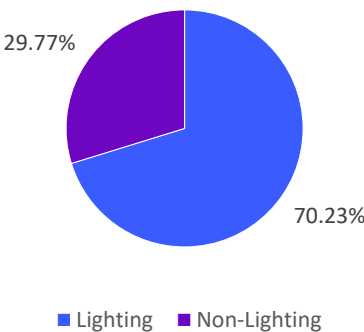
Feedback on this track expansion has been very positive to date. An EESP active in refrigeration communicated that not having to wait for pre-approval is the reason they have been successful in implementing more projects for the program.

EESP participation diversity

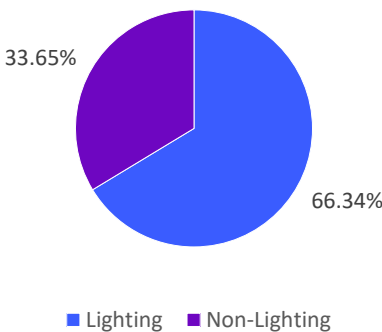


Starting to see more participation from less active EESPs, which could suggest this track is a better delivery model for some EESPs.

2025 Lighting vs Non-Lighting



2026 Lighting vs Non-Lighting



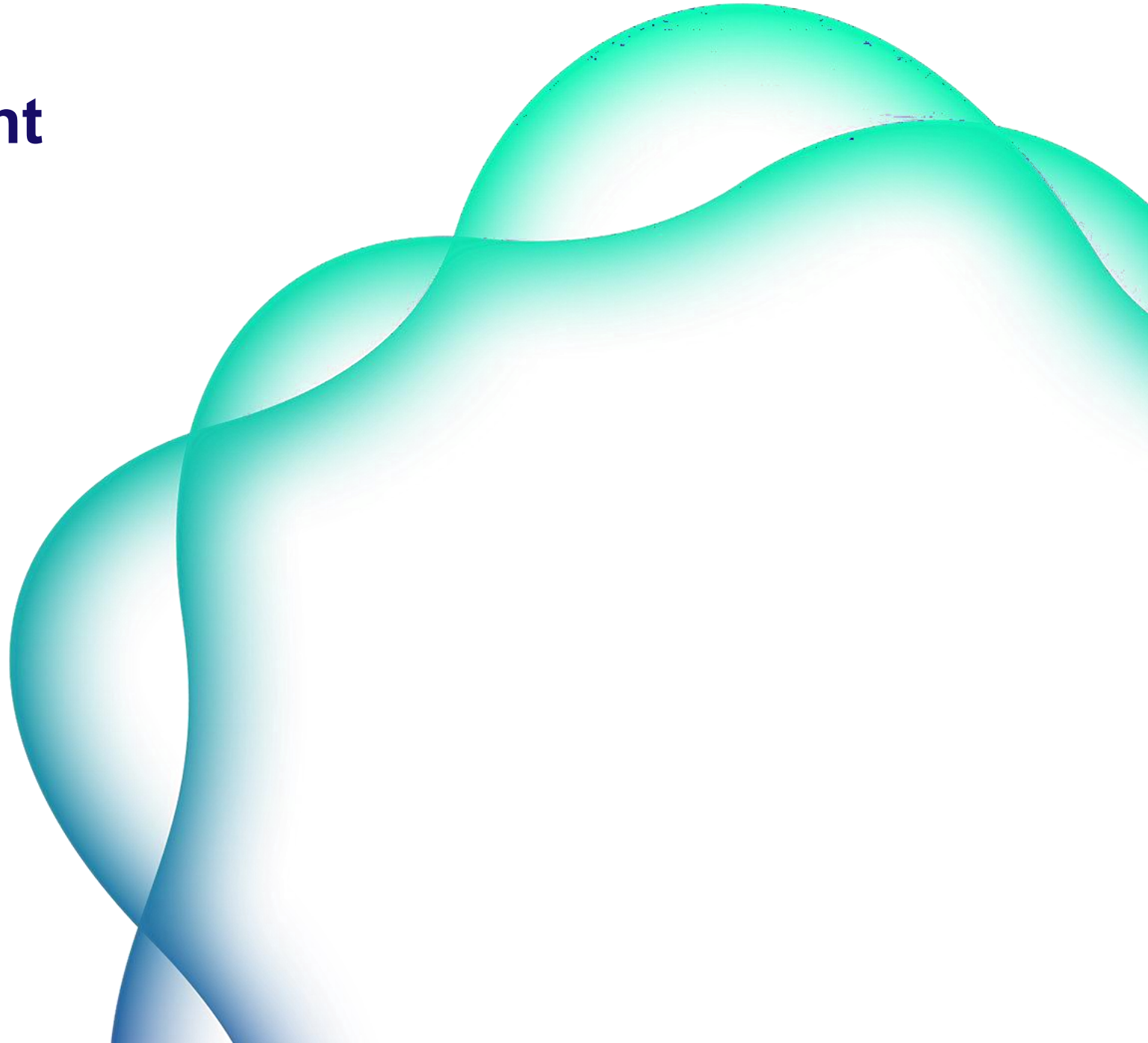
TOP NON-LIGHTING MEASURES BY PROJECT COUNT

Measure	Incentives	Net kWh	Projects
EC Motor for Walk-in Cooler or Freezer	\$259,505.00	1,616,134	105
Rooftop Unit	\$60,266.30	146,319	76
Strip Curtains	\$9,908.76	370,134	47
Variable Speed Drive on HVAC Fan or Pump ≤ 200 HP	\$137,475.00	1,079,936	23
Building Energy Management System	\$80,575.15	54,024	21
Air Conditioning Tune Up Basic	\$5,392.50	29,385	19
Air Conditioning Tune Up Full	\$10,575.00	14,514	8
Low Pressure Drop High Efficiency (Non-HEPA) Air Filters	\$16,116.00	211,735	7
Thermostats	\$13,440.00	38,663	7
Guest Room Energy Management System	\$38,275.00	209,023	5

Portfolio Highlight: Research & Development

Pilot Highlights

**Steven Labarge
Madhu Bhargava**



Emerging Tech Spotlight: Window Heat Pumps

EE R&D is leading a pilot that involves laboratory testing and field evaluation of two new-to-market window heat pumps that explore non-traditional options to improve residential space conditioning.

- The technology is a self-contained saddlebag-style unit that installs over an existing windowsill – no ductwork needed; operates on a standard 120V outlet.
- The initial pilot cohort is Income-Eligible Multi Family customers that may not be able to be served by conventional HVAC pathways.
- Product performance indications are promising but finding real-world sites with non-intrusive and relatively repeatable installation conditions has been harder than expected. Some common challenges have been:
 - Window configuration and compatibility
 - Building geometry and obstructions
 - Maintaining minimum clearance to existing heat source(s)
 - Building owner preferences
- Industry engagement is validating and helping inform directional progress
 - Manufacturer feedback loops
 - Peer utility findings/learnings
 - Collaborative industry working groups



Source: gradientcomfort.com



Source: <https://www.mideacomfort.us>

Emerging Tech Spotlight: Alternative Form Factor Heat Pumps

Ongoing learnings from the Window HP pilot are driving us to broaden the search for heat pumps with alternate form factors¹, as we balance customer experience with energy savings benefits.

- Through a multi-phased approach, EE R&D is evaluating a portfolio of room/packaged heat pump options that match available information² on building stock in ComEd territory.
- These technologies are expected to primarily inform our offerings to Public and Affordable Housing customers in addition to informing potential pathways for all Income Eligible customers.
- Equipment form factors being assessed are:
 - Packaged Terminal Heat Pumps (PTHPs)
 - Sleeve-mount PTHPs
 - Two Port PTHPs
 - Vertical Stack Systems
 - Window-mount Room Heat Pumps
 - Saddlebag units
 - Two-way window box units

¹Form Factor is referring to the physical size, shape and configuration of the equipment i.e. how the equipment is packaged and mounted rather than the technology itself.

²Available information on building stock includes synthesis of publicly available data like ACS (American Community Survey), NLR (National Lab of the Rockies) ResStock, etc. that provides a high-level characterization of building stock for planning grade estimates.

TWO-WAY WINDOW BOX UNIT



Source: <https://www.mideacomfort.us>

THROUGH WALL PTHP



Source: <https://www.ice-air.com/>

TWO PORT PTHP



Source: <https://olimpiasplendidusa.com>

VERTICAL STACK SYSTEM



Source: <https://innova.co/> (Ephoca)

VHE HVAC Pilot - Overview

EE R&D Team has supported installation of 5 Variable Refrigerant Flow HVAC systems in Small-Medium customers across ComEd Service Territory.

- Projects held to a Very High Efficiency (VHE) Standard. To meet this standard, new HVAC systems installed were VRF Heat Pump Systems with Heat Recovery and Demand Control Ventilation equipment.
- Installed Sites
 - Suburban Religious Building
 - Rural Medical Clinic
 - Suburban Community Center
 - Suburban Office Building
 - Rural Commercial Restaurant



VHE HVAC Pilot - Initial Results

Significant HVAC Energy Reduction with Mixed Bill Impacts



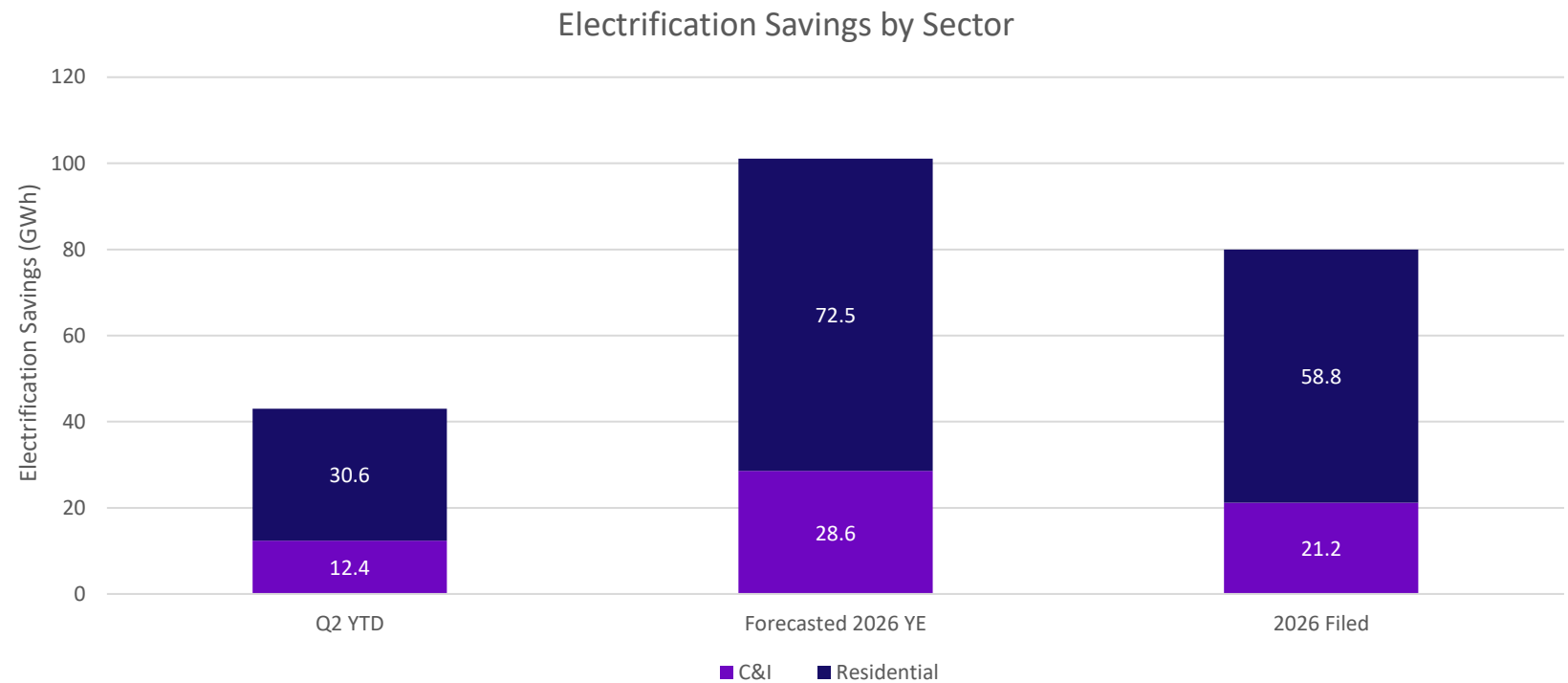
- Initial 2 sites achieved 50-60% overall HVAC energy reduction
- Final three sites to be evaluated in 2027
- Bill impacts vary based on existing customer rate structures
- R&D Team using findings to determine future Program fit and customers best served by this equipment, as well as understand Energy Savings, Bill Impacts, and specific building types best suited for this approach
- Considering future technology research, including dual-fuel applications and alternative refrigerant options.

Electrification Overview

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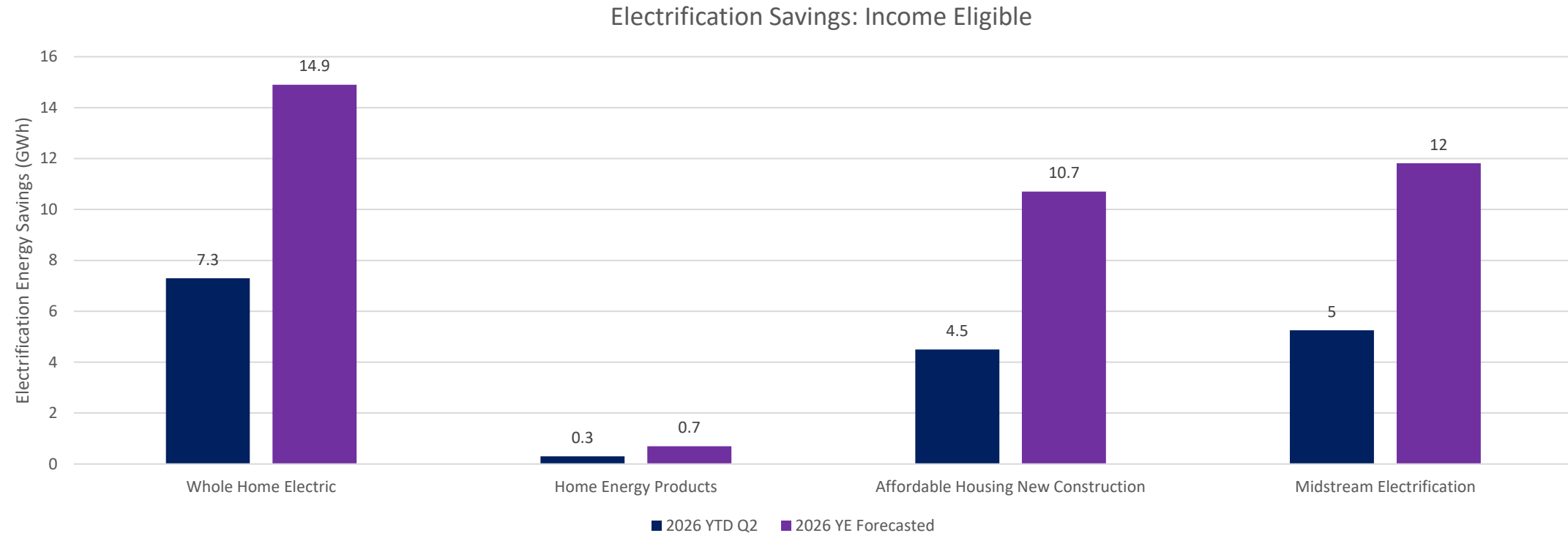
Elder Calderon

Electrification Update YTD

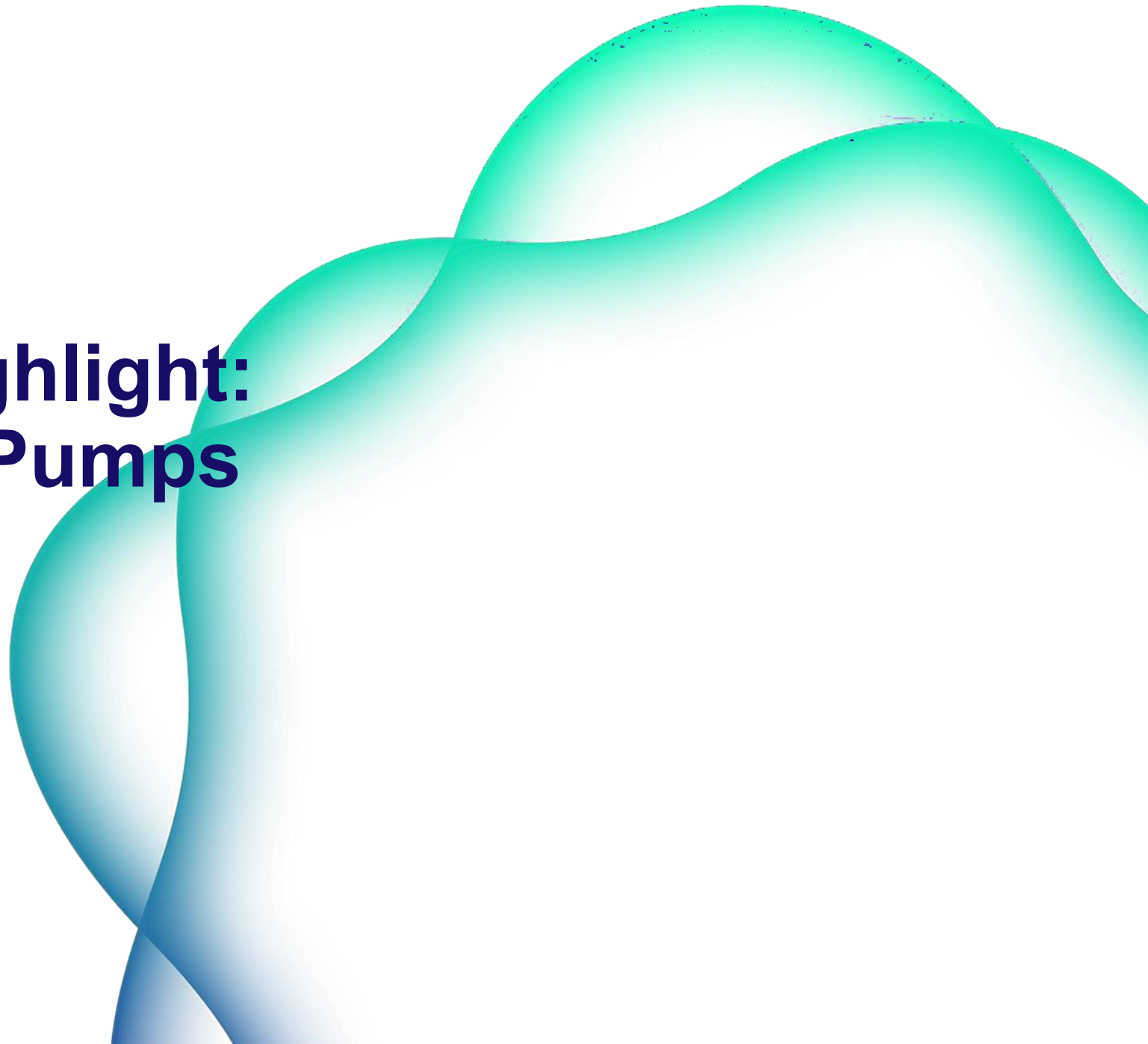


- Several offerings have launched and expanded electrification technologies across residential and commercial markets, including heat pump water heaters, induction cooking equipment, variable refrigerant flow (VRF) systems, and other emerging electric alternatives.
- Continued to advance all-electric new construction, with the Electric Homes New Construction (EHNC) program completing 24 homes and units through Q2 across single-family, townhome, and multifamily development while also forecasting our first C&I All Electric New Construction project in Q4.
- Commercial electrification offerings have gained momentum, including the first incentivized VRF heat pump project through our midstream offering while expanding availability of electrification technologies such as heat pump water heaters, induction cooking equipment, and heat pump appliances through residential retail channels.

Income Eligible Electrification



- Income Eligible Savings currently make up about 30% of total portfolio electrification savings
- The portfolio has continued to advance IE electrification through partnerships such as the City of Chicago Green Homes Chicago program and expanded multifamily engagement by adding two new outreach partners, Utility Energy Services (UES) and Metropolitan Mayors Caucus (MMC), to increase participation among multifamily property owners.
- We've also continued to expand participation opportunities within Whole Home Electric by offering a dual-fuel pathway for customers who are not eligible for full electrification. Through Q2, the offering completed 52 SF and 29 multi-family dual-fuel projects



Electrification Highlight: Residential Heat Pumps

**Katrina Choi
Wen Zhang**

Heat Pump Water Heater Technology

- **Growing interest from existing programs + contractors + industry conferences**
 - Annual Distributor Roundtable from 2025
- **Go Electric – Heat Pump Water Heater Savings Calculator**
<https://goelectric.comed.com/heat-pump-water-heater/>
- **\$750 Customer Incentive for ENERGY STAR® certified units**
Effective July 1, 2026
 - a) Units purchased at Retail - DIY/Self-Install
 - b) Units purchased & installed through Heat Pump Water Heater Contractor



Home Energy Products: Retail Program

- 2026 Measures include Heat Pump Water Heaters, All-in-one Washer Heat Pump Dryers, Heat Pump Clothes Dryers, Induction Cooktops and Ranges, and more.
 - <https://www.comed.com/appliancerebates>
- Customers can engage with our team by phone, email, and in person to learn more about the rebates and discounts available:
 - In-Store Engagements
 - Upcoming: Rheem training trailer at Menards
 - Past: Electrification Lab



Heat Pump Market Growth for HH&C

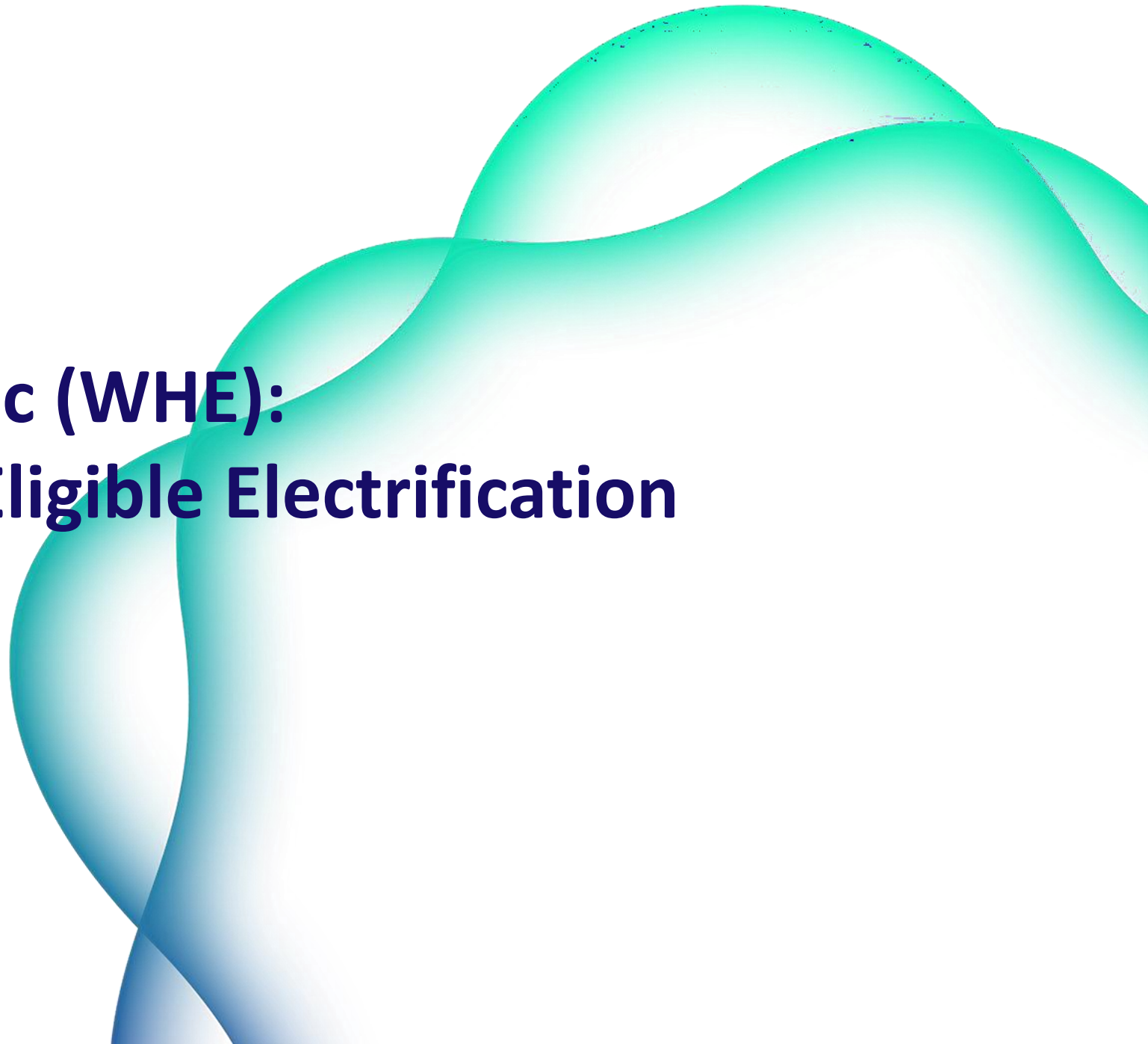
Measure Breakdown	2022 Actuals		2023 Actuals		2024 Actuals		2025 Actuals		2026 YTD Actuals (06/30/2026)	
	Units	Incentives	Units	Incentives	Units	Incentives	Units	Incentives	Units	Incentives
Air Source Heat Pump-Tier 1	414	\$ 345,600	2,386	\$ 3,332,000	3,553	\$ 4,400,000	1,878	\$ 2,300,600	316	\$ 442,200
Air Source Heat Pump-Tier 2	123	\$ 156,000	910	\$ 1,813,100	2,251	\$ 3,246,200	2,915	\$ 4,596,400	1,207	\$ 2,415,200
Ductless Mini Split Heat Pump	623	\$ 447,750	1,516	\$ 2,027,600	1,539	\$ 1,639,450	1,336	\$ 1,336,000	345	\$ 345,000
Air Source Heat Pump <2.5 - Tier 1	Incentive tiering structure was introduced on March 01, 2026.								12	\$ 10,800
Air Source Heat Pump <2.5 - Tier 2									120	\$ 180,000
Air Source Heat Pump >=2.5 - Tier 1									145	\$ 203,000
Air Source Heat Pump >=2.5 - Tier 2									360	\$ 720,000
Ductless Mini Split Heat Pump <1.5									68	\$ 34,000
Ductless Mini Split Heat Pump >=1.5									150	\$ 150,000
Total	1,160	\$ 949,350	4,812	\$ 7,172,700	7,343	\$ 9,285,650	6,129	\$ 8,233,000	2,723	\$ 4,500,200

- **Strong market growth:** Heat pump participation increased from 1,160 units in 2022 to a peak of 7,343 units in 2024, demonstrating substantial market adoption.
- **Incentive investment expanded:** Total incentives grew from approximately \$0.9 million in 2022 to \$9.3 million in 2024, before declining to \$8.2 million in 2025.
- **Continued Strong Performance in 2026:** The HH&C Program has supported 2,723 heat pump installations and issued approximately \$4.5 million in incentives year to date. The program remains on track to achieve more than 6,000 heat pump installations in 2026, representing approximately \$10 million in incentive investments.

Heat Pump Incentive Tiering for HH&C

- **September 15, 2025:** Increased heat pump incentives to help offset the expiration of federal tax credits and drive market adoption.
- Program Impact: Higher incentives drove **increased participation** from lower-tonnage equipment with comparatively lower energy savings. Additional incentive refinement is being explored to accelerate adoption and drive more savings.
- **March 01, 2026:** Introduced incentive tiering to better align incentive levels with energy savings and incremental equipment costs and optimize program investment. The incentives are now split into tiers by tonnage level.
- The tiered structure provides incentives that are more proportional to both the expected energy savings and the higher installed costs associated with larger-capacity equipment. This approach **rewards higher-impact projects**.

Product	Minimum Efficiency Level			Incentive Per Heat Pump	
Air Source and Centrally Ducted Mini-Split Heat Pumps	SEER2	EER2	HSPF3	With Heat Pump Installation Only	Heat Pump Installation With ENERGY STAR® Smart Thermostat*
Tier 1 < 2.5 tons	≥ 15.2 SEER2	≥ 9.4 EER2	≥ 8.1 HSPF2	Up to \$900	Up to \$975
Tier 1 ≥ 2.5 tons	≥ 15.2 SEER2	≥ 9.4 EER2	≥ 8.1 HSPF2	Up to \$1,400	Up to \$1,475
Tier 2 < 2.5 tons	≥ 17 SEER2	≥ 9.4 EER2	≥ 8.5 HSPF2	Up to \$1,500	Up to \$1,575
Tier 2 ≥ 2.5 tons	≥ 17 SEER2	≥ 9.4 EER2	≥ 8.5 HSPF2	Up to \$2,000	Up to \$2,075
Tonnage is based off heating capacity (47°F) only. Heat Capacity (Btu per Hours) / 12000 = Heating Tons.					
*Must be ENERGY STAR certified					
Product	Minimum Efficiency Level			Incentive Per Heat Pump	
Ductless and Mixed Use Mini-Split Heat Pumps	SEER2	EER2	HSPF3	With Heat Pump Installation Only	Heat Pump Installation With ENERGY STAR® Smart Thermostat*
< 1.5 tons	≥ 17 SEER2	≥ 9.4 EER2	≥ 9 HSPF2	Up to \$500	Up to \$575
≥ 1.5 tons	≥ 17 SEER2	≥ 9.4 EER2	≥ 9 HSPF2	Up to \$1,000	Up to \$1,075
*Must be ENERGY STAR certified					

An abstract graphic consisting of several overlapping, wavy, organic shapes in shades of teal and light blue, positioned on the right side of the slide.

Whole Home Electric (WHE): Expanding Income Eligible Electrification

Leanna McKeon

2026 WHE Program Highlights

- Single family (SF) and multi-family (MF) electric resistance heat (ERH) pathways launched under WHE
- Strong SF electrification (Elx) performance

Outreach partner efforts and subsequent referrals increased SF Elx enrollment earlier in the year. Elx incentives for SF natural gas customers are fully allocated for 2026.

2024 – 2026 YTD Whole Home Electric Averages and Total Households Served				
	SF		MF	
	ERH	ELX	ERH	ELX
ComEd Investment per Unit	\$24,935	\$46,541	\$12,192	\$12,439
Fuel Switch Savings / Project (Net MWhs)	n/a	32	n/a	14
Non-Fuel Switch Savings / Project (net MWhs)	26	16	21	2
Modeled Annual Bill Savings per Unit	n/a	\$1,097	n/a	\$377
Households Served	27	393	112	513

WHE Challenges

Anticipating contractor capacity constraints as utility weatherization (Wx) and electrification programs continue to expand, leading to increased demand on weatherization contractors

- **Longer Multi-Family project timelines creating pipeline challenges**
 - MF project typically take between 2 months and 1 year
 - Buildings that require electric service upgrades have longer timelines
- **Factors that impact MF project timing**
 - Size and complexity of the project
 - Permitting and structural engineering
 - Underground electric service often requires more expensive and extensive electrical upgrades
 - Customer financing
- **Specific MF electrification barriers**
 - High rise buildings present more challenges and longer timelines
 - Identifying eligible buildings – central heating systems do not qualify; units must be individually metered so the bill savings benefits of the upgrades go to the tenants

Multi-Family Lifecycle



Bill Impact Updates

Liz Connolly

Bill Impact Communications

Tailored based on offering and customer context

Why Communication Approaches Differ

- **Across All Offerings:** Communication approaches reflect available information and engagement opportunities.
- **Market-Based:** Limited customer or premises information; communications rely on representative assumptions.
- **Program-Guided:** Customer engagement often occurs through contractors, distributors, or program partners.
- **Direct Engagement:** Direct recommendations and customer-specific information support more tailored communications.
- **Electrification:** Custom Bill impacts based on customer usage, equipment specs, building characteristics, and fuel interactions.

Market-Based Communications

- Retail Products
- Kits
- Midstream Programs
- Market Transformation

Program-Guided Communications

- Small Business
- Standard Incentives
- Targeted Systems

Electrification

- Whole Home Electric
- All-Electric New Construction

Direct Engagement-Based Communications

- Facility Assessments
- Affordable Housing New Construction

Assessment Report - Bill Impacts

Eligible electrification customers receive a detailed, modeled annual bill impact estimate broken out by the impact the upgrades will have to their energy bills and the other savings from switching to ComEd's space heat rate, removing any gas utility fees and weatherization and DI savings.

Bill impact report lists the estimated bill impact for each pre-approved measure

Financial Benefit Estimate

By having the recommended electric heating, ventilation, and air conditioning ("HVAC") system and appliance upgrades installed in your home by a qualifying Energy Efficiency Service Provider at no cost to you, you could see the following impacts to your energy bills. Note that these figures are annual estimates (except for the last row, which provides a monthly average savings estimate) and your actual savings may differ based on your usage patterns.

Project Bill Impacts	
Note: A negative number indicates a reduction to your bill, while a positive number indicates an increase to your bill.	
Natural Gas or Propane Bill Impact: This is an estimate of how your gas bill will change as a result of reducing or eliminating your natural gas or propane powered system(s).	-\$2,368.08
Efficient Electric Appliance Impact: This is the estimated change to your electric bill from upgrading to more efficient appliances or systems.	-\$878.22
Electric Added Consumption Cost: This breaks out the additional electricity costs from switching from gas or propane to electric appliances or systems.	\$2,100.78
Net Energy Bill Impact: This is the total impact on your energy bills, combining Natural Gas or Propane Bill Savings, Efficient Electric Appliance Savings, and Electric Added Consumption Cost. A negative number indicates a reduction to your bill, while a positive number indicates an increase to your bill.	-\$1,145.52

Other Bill Savings	
Electric Rate Change Savings: If your home's space heating is switched to all-electric, your account can be switched to ComEd's lower electric space heat rate.	-\$182.69
Gas Utility Fee Savings: By going all-electric you will also no longer be required to pay the monthly fixed fees charged by your gas utility. These bill savings are only realized if all gas appliances are disconnected from the home and your gas account is closed.	-\$442.92
Weatherization and Direct Installations Savings: By weatherizing your home, it will use energy more efficiently than before. Find the detailed bill savings estimates in the Weatherization Upgrades section of this report.	-\$689.40
Total Other Bill Savings: This is the combined total of Electric Rate Change Savings, Gas Utility Fee Savings, and Weatherization and Direct Installation Savings.	-\$1,315.01

Total Estimated Savings	
Net Energy Bill Impact: This is the total impact on your energy bills, combining Natural Gas or Propane Bill Savings, Efficient Electric Appliance Savings, and Electric Added Consumption Cost. A negative number indicates a reduction to your bill, while a positive number indicates an increase to your bill.	-\$1,145.52
Total Other Bill Savings: This is the combined total of Electric Rate Change Savings, Gas Utility Fee Savings, and Weatherization and Direct Installation Savings. A negative number indicates a reduction to your bill, while a positive number indicates an increase to your bill.	-\$1,315.01
Total Estimated Annual Bill Impact: Total of Net Energy Bill Impact and Total Other Bill Savings. A negative number indicates a reduction to your bill, while a positive number indicates an increase to your bill.	-\$2,460.53
Estimated Average Monthly Bill Impact: This number reflects an average bill impacts across 12 months. Monthly bill impacts will vary based on actual usage.	-\$205.04

*Bill impact report example is illustrative only

Thank you

