



# ComEd Incentives Program CY2025 Impact Evaluation Report

Energy Efficiency and Demand Response Plan

Program Year 2025 (CY2025)

(01/01/2025-12/31/2025)

**Prepared for:**

**ComEd**



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**Prepared by:**

**Kumar Chittory**  
Verdant

**Kyle McKenna**  
EcoMetric

**Ryan Kroll**  
Driftless



**Submitted to:**

ComEd  
2011 Swift Drive  
Oak Brook, IL 60523

**Submitted by:**

Guidehouse Inc.  
167 N. Green Street  
12th Floor  
Chicago, IL 60607

**Contact:**

Charles Maglione, Partner  
202.481.7352  
[cmaglione@guidehouse.com](mailto:cmaglione@guidehouse.com)

Jeff Erickson, Director  
608.616.4962  
[jeff.erickson@guidehouse.com](mailto:jeff.erickson@guidehouse.com)

Nishant Mehta, Associate Director  
608.616.5823  
[nishant.mehta@guidehouse.com](mailto:nishant.mehta@guidehouse.com)

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# 1 Introduction

This report presents the results of the impact evaluation of the Incentives program from the program year from January 1 to December 31, 2025 (CY2025). The program was designed to provide monetary incentives to business and public sector customers that installed qualified EE improvements in their facilities. The incentive is offered on either a fixed per-unit basis (“standard”) or determined based on the calculated annual energy savings (“custom”). Standard measures have savings algorithms based on the IL-TRM. Custom measures are not in the IL-TRM and are identified and implemented based on site-specific factors. ComEd provides technical assistance for select projects to assist in the evaluation and implementation of custom EE projects.

# 2 Program Savings Detail

Table 1 summarizes the incremental energy and demand savings the Incentives program achieved in CY2025. The other fuel savings are only those that ComEd may be able to claim, which excludes savings the gas utilities claim, either via joint or non-joint programs.<sup>1</sup>

**Table 1. Total Annual Incremental Electric Savings – Total**

Savings Category	Units	Ex Ante Gross Savings*	Program Gross Realization Rate	Verified Gross Savings*	Program Net-to-Gross Ratio (NTG)	CY2023 Net Carryover Savings	CY2024 Net Carryover Savings	Verified Net Savings†
Electric Energy Savings - Direct‡	kWh	234,912,768	0.97	227,552,519	0.71			160,670,377
Electric Energy Savings - Converted from Other Fuels§	kWh	33,558,917	2.18	73,001,695	0.87			63,207,034
Electric Energy Savings - Indirect from Electrification (electrification baseline)	kWh							
Electric Energy Savings - Indirect from Electrification (efficiency baseline)	kWh							
Total Electric Energy Savings#	kWh	268,471,684	1.12	300,554,215	0.74			223,877,412
Total Electric Energy Savings Including Carryover#	kWh	268,471,684	1.12	300,554,215	0.74			223,877,412
Summer Peak** Demand Savings	kW	42,317	0.99	41,952	0.73			30,421
Summer Peak** Demand Savings Including Carryover	kW	42,317	0.99	41,952	0.73			30,421

<sup>1</sup> The evaluation will determine which other fuel savings will be counted towards goal while producing the portfolio-wide Summary Report. According to Section 8-103B(b-25) of the Illinois Public Utilities Act, “In no event shall more than 10% of each year’s applicable annual total savings requirement as defined in paragraph (7.5) of subsection (g) of this Section be met through savings of fuels other than electricity.”

N/A = not applicable (refers to a piece of data that cannot be produced or does not apply).

\* The “Ex Ante Gross Savings” and “Verified Gross Savings” in row one (Electric Energy Savings - Direct) and row seven (Summer Peak Demand Savings) exclude gross carryover savings from CY2023 and CY2024.

† The “Verified Net Savings” in row one (Electric Energy Savings - Direct) and row seven (Summer Peak Demand Savings) include net carryover savings from CY2023 and CY2024 for applicable programs.

‡ The Electric Energy Savings - Direct includes primary kWh savings from efficient measures (excluding electrification savings from both electrification and efficiency baseline), secondary kWh savings from wastewater treatment, and electric heating penalties.

§ Other fuel savings converted to kWh by multiplying Therms \* 29.31 (which is based on 100,000 Btu/Therm and 3,412 Btu/kWh). The evaluation team will determine which other fuel savings will be converted to kWh and counted toward ComEd’s electric savings goal while producing the portfolio-wide Summary Report.

|| Electrification savings excluding direct efficiency savings. Calculated from net electric savings from increase in kWh consumption and decrease in gas consumption from electrification (kWh equivalent). This row calculates savings using electrification baseline. The next row (Electric Energy Savings – Indirect from Electrification (efficiency baseline)) calculates the portion of converted electrification savings to traditional efficiency electric savings using an efficiency baseline, which can be claimable towards ComEd’s electric savings goal (applied to only midstream programs).<sup>2</sup> The evaluation team determined which electrification savings are allocated toward ComEd’s electrification savings goal, and which portion of electrification are converted to traditional efficiency electric savings based on analysis of portfolio-wide verified savings.

# Total Electric Energy Savings is the sum of the Electric Energy Savings - Direct, Electric Energy Savings Converted from Other Fuel, Electric Energy Savings - Indirect from Electrification (electrification baseline), and Electric Energy Savings - Indirect from Electrification (efficiency baseline). Note: This row does not include carryover gross savings, but the next row (Total Electric Savings Including Carryover) includes carryover in the gross savings, for the purpose of recalculating the gross realization rate, including carryover savings (same for the peak demand savings).

\*† The Peak Demand Savings are savings occurring at coincident Summer Peak period, defined as 1:00-5:00 PM Central Prevailing Time on non-holiday weekdays, June through August. This definition is in accordance with PJM requirements.

Note: The program-level NTG values are calculated as Verified Net/Verified Gross. The program-level analysis typically used measure-level deemed NTG values, which are listed here: <https://www.ilsag.info/evaluator-ntg-recommendations-for-2025>. The NTG ratio for eligible business customers in disadvantaged neighborhoods is set to 1.00 as per the “NTG Ratio for Disadvantaged Areas” policy.<sup>3</sup>

Source: Evaluation team analysis

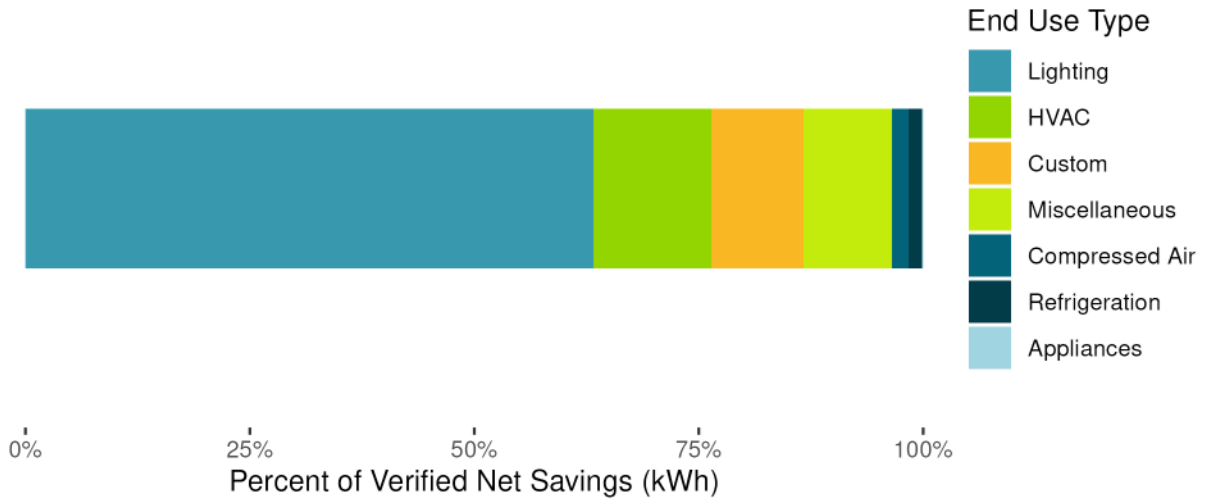
Figure 1 shows the electric energy savings by measure end use. It includes measure efficiency savings and does not include other fuel savings converted to kWh.

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<sup>2</sup> ComEd IE EE Policy\_2\_17-25\_Final Clean: Illinois Energy Efficiency Stakeholder Advisory Group Policy Resolution: Income Eligible Energy Efficient Electrification Attribution for Midstream Programs - Final (2/17/2025)

<sup>3</sup> Illinois Energy Efficiency Policy Manual Version 3.0, Section 7.4, available at <https://www.ilsag.info/policy/>

**Figure 1. Verified Net Savings by Measure – Electric**



Source: Evaluation team analysis

### 3 Cumulative Persisting Annual Savings

Table 2 to Table 4 collectively show the cumulative persisting annual savings (CPAS) for the measures installed in CY2025. The electric CPAS across all measures installed in CY2025 is shown in Table 2. The other fuel contribution to CPAS (converted to equivalent electricity) is shown in Table 3. The combined savings are shown in Table 4.

**Table 2. CPAS – Electric**

Savings Category	Verified Gross Savings (kWh)	Lifetime Net Savings (kWh)†	CPAS Verified Net kWh Savings												
			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027			
CY2025 Program Total Contribution to CPAS	227,552,519	2,237,952,955											160,670,377	160,656,444	159,714,672
Historic Program Total Contribution to CPAS‡		24,451,099,363	311,687,673	630,110,771	965,208,602	1,230,883,710	1,457,436,813	1,646,212,181	1,838,001,494	1,827,344,792	1,806,900,383	1,758,253,899			
Program Total CPAS	227,552,519	26,689,052,318	311,687,673	630,110,771	965,208,602	1,230,883,710	1,457,436,813	1,646,212,181	1,838,001,494	1,988,015,169	1,967,556,827	1,917,968,572			
CY2025 Program Incremental Expiring Savings§		160,670,377												13,933	941,771
Historic Program Incremental Expiring Savings		1,838,001,494											10,656,702	20,444,408	48,646,484
Program Total Incremental Expiring Savings#		1,998,671,871											10,656,702	20,458,342	49,588,256

Savings Category	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
CY2025 Program Total Contribution to CPAS	159,217,593	158,217,295	157,554,057	156,618,824	152,574,275	152,332,028	150,177,750	140,150,067	117,344,416	104,742,047	95,854,050	94,063,278	15,980,716	15,226,533
Historic Program Total Contribution to CPAS‡	1,666,079,564	1,613,283,956	1,445,404,258	1,242,094,813	1,043,242,445	861,489,906	721,200,473	593,253,945	488,488,602	401,196,231	294,851,307	173,729,294	155,347,570	96,088,318
Program Total CPAS	1,825,297,158	1,771,501,250	1,602,958,316	1,398,713,637	1,195,816,721	1,013,821,934	871,378,224	733,404,012	605,833,018	505,938,279	390,705,357	267,792,572	171,328,285	111,314,851
CY2025 Program Incremental Expiring Savings§	497,079	1,000,299	663,237	935,233	4,044,549	242,247	2,154,277	10,027,683	22,805,652	12,602,368	8,887,998	1,790,771	78,082,563	754,183
Historic Program Incremental Expiring Savings	92,174,335	52,795,609	167,879,697	203,309,446	198,852,367	181,752,539	140,289,433	127,946,529	104,765,342	87,292,371	106,344,924	121,122,013	18,381,725	59,259,251
Program Total Incremental Expiring Savings#	92,671,414	53,795,908	168,542,935	204,244,679	202,896,917	181,994,787	142,443,710	137,974,212	127,570,994	99,894,739	115,232,922	122,912,784	96,464,287	60,013,434

Savings Category	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
CY2025 Program Total Contribution to CPAS	15,096,692	15,096,692	15,096,692	10,472,398	10,472,398	10,472,398	5,075,631	5,075,631	0	0	0	0	0	0
Historic Program Total Contribution to CPAS‡	65,607,098	45,936,223	32,891,148	23,387,479	10,840,378	2,480,846	2,165,189	0	0	0	0	0	0	0
Program Total CPAS	80,703,790	61,032,915	47,987,840	33,859,877	21,312,776	12,953,244	7,240,820	5,075,631	0	0	0	0	0	0
CY2025 Program Incremental Expiring Savings§	129,841	0	0	4,624,294	0	0	5,396,766	0	5,075,631	0	0	0	0	0
Historic Program Incremental Expiring Savings	30,481,221	19,670,875	13,045,075	9,503,669	12,547,101	8,359,532	315,657	2,165,189	0	0	0	0	0	0
Program Total Incremental Expiring Savings#	30,611,061	19,670,875	13,045,075	14,127,963	12,547,101	8,359,532	5,712,423	2,165,189	5,075,631	0	0	0	0	0

† Lifetime savings are the sum of CPAS savings through the EUL.

‡ Historical savings go back to CY2018.

§ Incremental expiring savings are equal to CPAS Yn-1 - CPAS Yn.

|| Historic incremental expiring savings are equal to Historic CPAS Yn-1 - Historic CPAS Yn.

# Program total incremental expiring savings are equal to current year total incremental expiring savings plus historic total incremental expiring savings.

Source: Evaluation team analysis

**Table 3. CPAS – Other Fuel (Gas + Propane)**

Savings Category	Verified Gross Savings (Therms)	Lifetime Net Savings†	CPAS Verified Net Therms Savings												
			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027			
CY2025 Program Total Other Fuel Contribution to CPAS (Therms)	2,490,675	31,987,832											2,156,501	2,156,501	2,156,501
CY2025 Program Total Other Fuel Contribution to CPAS (kWh Equivalent)‡	73,001,695	937,563,343											63,207,034	63,207,034	63,207,034
Historic Program Total Other Fuel Contribution to CPAS (kWh Equivalent)§		5,772,873,832	52,340,931	69,173,843	183,880,111	245,420,589	287,521,815	319,367,944	386,442,315	386,274,073	386,273,925	386,273,553			
Program Total Other Fuel CPAS (kWh Equivalent)	73,001,695	6,710,437,175	52,340,931	69,173,843	183,880,111	245,420,589	287,521,815	319,367,944	386,442,315	449,481,107	449,480,960	449,480,587			
CY2025 Program Incremental Expiring Other Fuel Savings (Therms)		2,156,501											0	0	0
CY2025 Program Incremental Expiring Other Fuel Savings (kWh Equivalent)		63,207,034											0	0	0
Historic Program Incremental Expiring Other Fuel Savings (kWh Equivalent)#		386,442,315											168,243	147	373
Program Total Incremental Expiring Other Fuel Savings (kWh Equivalent)*†		449,649,350											168,243	147	373

Savings Category	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
CY2025 Program Total Other Fuel Contribution to CPAS (Therms)	2,156,501	2,156,501	2,156,501	2,156,501	2,156,501	2,156,501	2,156,501	2,107,336	2,104,607	2,104,607	2,056,296	2,049,980	0	0

Savings Category	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
CY2025 Program Total Other Fuel Contribution to CPAS (kWh Equivalent)†	63,207,034	63,207,034	63,207,034	63,207,034	63,207,034	63,207,034	63,207,034	61,766,007	61,686,019	61,686,019	60,270,026	60,084,927	0	0
Historic Program Total Other Fuel Contribution to CPAS (kWh Equivalent)§	384,700,991	383,832,521	383,211,738	382,442,216	381,539,177	330,008,435	312,332,307	198,783,004	138,747,954	99,078,512	68,201,852	2,714,334	2,714,334	1,550,987
Program Total Other Fuel CPAS (kWh Equivalent)	447,908,025	447,039,555	446,418,773	445,649,250	444,746,212	393,215,470	375,539,342	260,549,010	200,433,973	160,764,532	128,471,878	62,799,261	2,714,334	1,550,987
CY2025 Program Incremental Expiring Other Fuel Savings (Therms)	0	0	0	0	0	0	0	49,165	2,729	0	48,311	6,315	2,049,980	0
CY2025 Program Incremental Expiring Other Fuel Savings (kWh Equivalent)	0	0	0	0	0	0	0	1,441,028	79,987	0	1,415,993	185,100	60,084,927	0
Historic Program Incremental Expiring Other Fuel Savings (kWh Equivalent)#	1,572,562	868,470	620,783	769,523	903,039	51,530,742	17,676,128	113,549,304	60,035,050	39,669,442	30,876,661	65,487,518	0	1,163,347
Program Total Incremental Expiring Other Fuel Savings (kWh Equivalent)*†	1,572,562	868,470	620,783	769,523	903,039	51,530,742	17,676,128	114,990,332	60,115,037	39,669,442	32,292,654	65,672,617	60,084,927	1,163,347

Savings Category	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
CY2025 Program Total Other Fuel Contribution to CPAS (Therms)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CY2025 Program Total Other Fuel Contribution to CPAS (kWh Equivalent)†	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Historic Program Total Other Fuel Contribution to CPAS (kWh Equivalent)§	23,184	23,184	0	0	0	0	0	0	0	0	0	0	0	0
Program Total Other Fuel CPAS (kWh Equivalent)	23,184	23,184	0	0	0	0	0	0	0	0	0	0	0	0
CY2025 Program Incremental Expiring Other Fuel Savings (Therms)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CY2025 Program Incremental Expiring Other Fuel Savings (kWh Equivalent)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Historic Program Incremental Expiring Other Fuel Savings (kWh Equivalent)#	1,527,803	0	23,184	0	0	0	0	0	0	0	0	0	0	0
Program Total Incremental Expiring Other Fuel Savings (kWh Equivalent)*†	1,527,803	0	23,184	0	0	0	0	0	0	0	0	0	0	0

† Lifetime savings are the sum of CPAS savings through the EUL.

‡ Fossil fuel savings (from natural gas, propane, etc.) are reported in therms. kWh equivalent savings are calculated by multiplying therms savings by 29.31.

§ Historical savings go back to CY2018.

|| Incremental expiring savings are equal to CPAS Yn-1 - CPAS Yn.

# Historic incremental expiring savings are equal to Historic CPAS Yn-1 - Historic CPAS Yn.

\*† Program total incremental expiring savings are equal to current year total incremental expiring savings plus historic total incremental expiring savings.

Source: Evaluation team analysis

**Table 4. CPAS – Total**

Savings Category	Verified Gross Savings (kWh)	Lifetime Net Savings (kWh) †	CPAS Verified Net kWh Savings											
			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027		
CY2025 Program Total Contribution to CPAS	300,554,215	3,175,516,298										223,877,412	223,863,478	222,921,707
Historic Program Total Contribution to CPAS‡			364,028,605	699,284,614	1,149,088,713	1,476,304,299	1,744,958,628	1,965,580,125	2,224,443,809	2,213,618,864	2,193,174,309	2,144,527,452		
Program Total CPAS	300,554,215	33,399,489,492	364,028,605	699,284,614	1,149,088,713	1,476,304,299	1,744,958,628	1,965,580,125	2,224,443,809	2,437,496,276	2,417,037,787	2,367,449,159		
CY2025 Program Incremental Expiring Savings§		223,877,412										13,933	941,771	
Historic Program Incremental Expiring Savings		2,224,443,809										10,824,945	20,444,556	48,646,857
Program Total Incremental Expiring Savings#		2,448,321,221										10,824,945	20,458,489	49,588,628

Savings Category	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
CY2025 Program Total Contribution to CPAS	222,424,628	221,424,329	220,761,092	219,825,859	215,781,310	215,539,062	213,384,785	201,916,074	179,030,435	166,428,067	156,124,076	154,148,205	15,980,716	15,226,533
Historic Program Total Contribution to CPAS‡	2,050,780,555	1,997,116,477	1,828,615,997	1,624,537,028	1,424,781,623	1,191,498,342	1,033,532,781	792,036,949	627,236,556	500,274,744	363,053,159	176,443,628	158,061,904	97,639,306
Program Total CPAS	2,273,205,183	2,218,540,806	2,049,377,089	1,844,362,887	1,640,562,932	1,407,037,404	1,246,917,566	993,953,022	806,266,991	666,702,810	519,177,235	330,591,833	174,042,619	112,865,838
CY2025 Program Incremental Expiring Savings§	497,079	1,000,299	663,237	935,233	4,044,549	242,247	2,154,277	11,468,711	22,885,639	12,602,368	10,303,991	1,975,871	138,167,489	754,183
Historic Program Incremental Expiring Savings	93,746,897	53,664,079	168,500,480	204,078,968	199,755,406	233,283,281	157,965,561	241,495,832	164,800,392	126,961,813	137,221,584	186,609,531	18,381,725	60,422,598
Program Total Incremental Expiring Savings#	94,243,976	54,664,377	169,163,717	205,014,201	203,799,955	233,525,528	160,119,838	252,964,543	187,686,031	139,564,181	147,525,575	188,585,402	156,549,214	61,176,781

Savings Category	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
CY2025 Program Total Contribution to CPAS	15,096,692	15,096,692	15,096,692	10,472,398	10,472,398	10,472,398	5,075,631	5,075,631	0	0	0	0	0	0
Historic Program Total Contribution to CPAS‡	65,630,282	45,959,407	32,891,148	23,387,479	10,840,378	2,480,846	2,165,189	0	0	0	0	0	0	0
Program Total CPAS	80,726,974	61,056,099	47,987,840	33,859,877	21,312,776	12,953,244	7,240,820	5,075,631	0	0	0	0	0	0
CY2025 Program Incremental Expiring Savings§	129,841	0	0	4,624,294	0	0	5,396,766	0	5,075,631	0	0	0	0	0
Historic Program Incremental Expiring Savings	32,009,024	19,670,875	13,068,259	9,503,669	12,547,101	8,359,532	315,657	2,165,189	0	0	0	0	0	0
Program Total Incremental Expiring Savings#	32,138,865	19,670,875	13,068,259	14,127,963	12,547,101	8,359,532	5,712,423	2,165,189	5,075,631	0	0	0	0	0

† Lifetime savings are the sum of CPAS savings through the EUL.

‡ Historical savings go back to CY2018.

§ Incremental expiring savings are equal to CPAS Yn-1 - CPAS Yn.

|| Historic incremental expiring savings are equal to Historic CPAS Yn-1 – Historic CPAS Yn.

# Program total incremental expiring savings are equal to current year total incremental expiring savings plus historic total incremental expiring savings.

Source: Evaluation team analysis