

ComEd Small Business Program CY2025 Impact Evaluation Report

Energy Efficiency and Demand Response Plan

Program Year 2025 (CY2025)

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

Prepared for:

ComEd



Final

April 1, 2026

Prepared by:

Sophie Berne
Guidehouse

Yeab Lakew
Guidehouse

Sarah Karbachinskiy
Guidehouse

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
703.431.1983
cmaglione@guidehouse.com

Jeff Erickson, Director
608.616.4962
jeff.erickson@guidehouse.com

Nishant Mehta, Associate Director
608.616.5823
nishant.mehta@guidehouse.com

This report was prepared by Guidehouse for ComEd. The work presented in this report represents Guidehouse's professional judgment based on the information available at the time this report was prepared. Use of this report by any other party for whatever purpose should not, and does not, absolve such party from using due diligence in verifying the report's contents. Neither Guidehouse nor any of its subsidiaries or affiliates assumes any liability or duty of care to such parties, and hereby disclaims any such liability.

Table of Contents

1	Introduction	1
2	Program Savings Detail	1
3	Cumulative Persisting Annual Savings	4

Table of Tables, Figures, and Equations

Table 1. Total Annual Incremental Electric Savings - Total	1
Table 2. CPAS – Electric	4
Table 3. CPAS – Other Fuel (Gas + Propane)	4
Table 4. CPAS – Total	5
Figure 1. Verified Net Savings by Measure – Electric	3

1 Introduction

This report presents the results of the impact evaluation of the Small Business program from the program year from January 1 to December 31, 2025 (CY2025). The program was designed to assist qualified ComEd private and public sector non-residential customers¹ in achieving electric energy savings. The program educates these customers about energy efficiency opportunities through no-cost onsite energy assessments conducted by authorized, specially trained Energy Efficiency Service Providers (EESPs) and installs no-cost direct install measures.² Further savings are available to participating customers through incentives of 30%-75% of the project cost offered for select contractor-installed measures.³

2 Program Savings Detail

Table 1 summarizes the incremental energy and demand savings the Small Business 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.⁴

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	182,253,804	1.00	182,302,319	0.95			173,405,921
Electric Energy Savings - Converted from Other Fuel§	kWh	9,491,043	1.00	9,490,805	0.97			9,214,049
Electric Energy Savings - Indirect from Electrification (electrification baseline)	kWh							
Electric Energy Savings - Indirect from Electrification (efficiency baseline)	kWh							
Total Electric Energy Savings#	kWh	191,744,847	1.00	191,793,124	0.95			182,619,969
Total Electric Energy Savings Including Carryover#	kWh	191,744,847	1.00	191,793,124	0.95			182,619,969
Summer Peak** Demand Savings	kW	36,213	1.00	36,227	0.95			34,433
Summer Peak** Demand Savings Including Carryover	kW	36,213	1.00	36,227	0.95			34,433

¹ Participants must be ComEd commercial or industrial customers with monthly peak demand levels up to 200 kW for private businesses and 400 kW for the public sector in CY2022. In CY2023 – CY2025, commercial or industrial private business customers with monthly peak demand levels up to 400 kWh will be eligible to align with public sector customer eligibility.

² No-cost direct install measures include low flow showerheads and faucet aerators, pre-rinse spray valves, power strips, and controls for novelty coolers, beverage machines, and snack machines. The program also offers kits consisting of a variety of measures including lighting (BR30, PAR30, and candelabra lamps), hot water (bathroom and kitchen aerators, pre-rinse spray valves, and low flow showerheads), and consumer electronics (smart sockets) for fire stations, the general public, or private facilities and restaurants. Kits are offered to customers in CY2022 and will be discontinued in CY2023 – CY2025.

³ Incented measures may include LED retrofits and fixtures, lighting controls, VSDs and HVAC system components, electric water heaters, refrigeration system components, commercial kitchen equipment, compressed air system measures, smart thermostats, and building envelope measures.

⁴ 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).⁵ 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.⁶

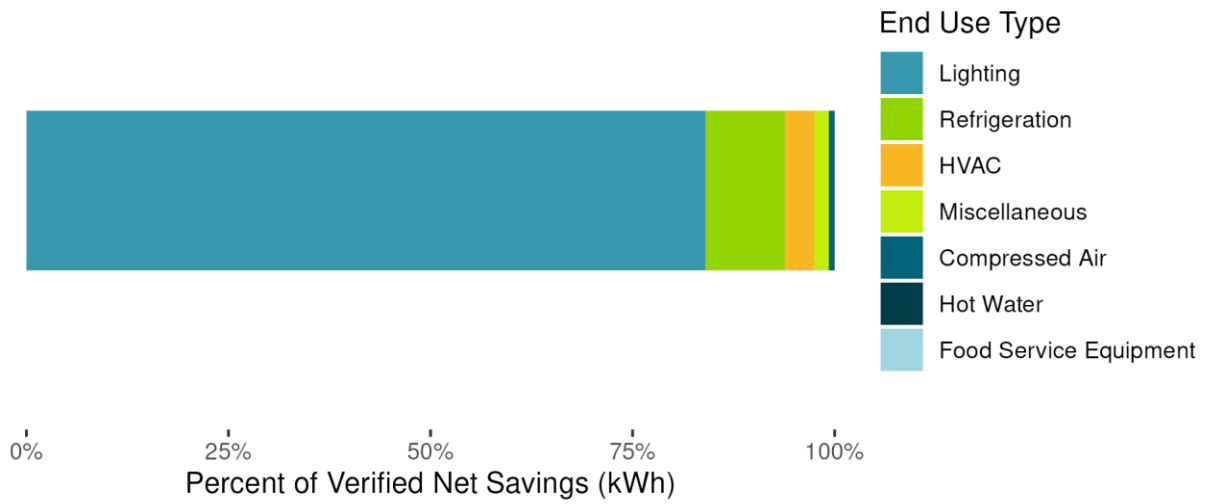
Source: Evaluation team analysis

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

⁵ 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)

⁶ 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 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	182,302,319	2,324,565,532										173,405,921	173,395,115	172,716,267
Historic Program Total Contribution to CPAS‡		17,518,414,135	196,963,232	329,370,837	536,386,617	751,380,221	1,000,715,528	1,216,463,844	1,379,126,637	1,358,737,830	1,324,666,066	1,301,223,276		
Program Total CPAS	182,302,319	19,842,979,667	196,963,232	329,370,837	536,386,617	751,380,221	1,000,715,528	1,216,463,844	1,379,126,637	1,532,143,751	1,498,061,180	1,473,939,543		
CY2025 Program Incremental Expiring Savings§										0		10,806	678,848	
Historic Program Incremental Expiring Savings										0	20,388,807	34,071,764	23,442,790	
Program Total Incremental Expiring Savings#										0	20,388,807	34,082,570	24,121,638	

Savings Category	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
CY2025 Program Total Contribution to CPAS	168,272,335	164,685,934	161,158,325	160,329,349	158,747,136	157,384,340	155,117,636	144,861,837	135,846,090	128,373,719	120,218,947	118,261,211	13,286,583	2,070,919
Historic Program Total Contribution to CPAS‡	1,246,035,483	1,225,130,626	1,089,716,098	1,007,950,814	897,990,644	787,066,066	586,230,688	472,004,634	358,972,656	243,123,287	130,306,679	25,512,647	5,961,258	5,923,926
Program Total CPAS	1,414,307,818	1,389,816,561	1,250,874,423	1,168,280,163	1,056,737,781	944,450,406	741,348,324	616,866,471	494,818,746	371,497,006	250,525,626	143,773,858	19,247,841	7,994,845
CY2025 Program Incremental Expiring Savings§	4,443,932	3,586,400	3,527,610	828,976	1,582,213	1,362,796	2,266,704	10,255,799	9,015,747	7,472,371	8,154,772	1,957,736	104,974,628	11,215,664
Historic Program Incremental Expiring Savings	55,187,793	20,904,857	135,414,528	81,765,285	109,960,169	110,924,579	200,835,378	114,226,054	113,031,977	115,849,370	112,816,607	104,794,032	19,551,389	37,332
Program Total Incremental Expiring Savings#	59,631,725	24,491,257	138,942,137	82,594,260	111,542,382	112,287,375	203,102,081	124,481,853	122,047,725	123,321,740	120,971,380	106,751,768	124,526,017	11,252,996

Savings Category	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
CY2025 Program Total Contribution to CPAS	2,070,919	2,070,919	2,070,919	2,070,919	2,070,919	2,070,919	2,004,178	2,004,178	0	0	0	0	0	0
Historic Program Total Contribution to CPAS‡	5,922,202	5,922,202	5,922,202	5,922,202	5,922,202	5,922,202	5,921,329	0	0	0	0	0	0	0
Program Total CPAS	7,993,121	7,993,121	7,993,121	7,993,121	7,993,121	7,993,121	7,925,507	2,004,178	0	0	0	0	0	0
CY2025 Program Incremental Expiring Savings§	0	0	0	0	0	0	66,741	0	2,004,178	0	0	0	0	0
Historic Program Incremental Expiring Savings	1,724	0	0	0	0	0	873	5,921,329	0	0	0	0	0	0
Program Total Incremental Expiring Savings#	1,724	0	0	0	0	0	67,614	5,921,329	2,004,178	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)	323,808	3,042,054										314,365	314,365	307,932
CY2025 Program Total Other Fuel Contribution to CPAS (kWh Equivalent)‡	9,490,805	89,162,603										9,214,049	9,214,049	9,025,483
Historic Program Total Other Fuel Contribution to CPAS (kWh Equivalent)§		846,795,214	9,794,779	21,307,759	33,883,907	44,421,953	67,338,340	75,190,318	81,753,925	81,490,855	79,845,555	78,776,755		
Program Total Other Fuel CPAS (kWh Equivalent)	9,490,805	935,957,817	9,794,779	21,307,759	33,883,907	44,421,953	67,338,340	75,190,318	81,753,925	90,704,903	89,059,604	87,802,238		
CY2025 Program Incremental Expiring Other Fuel Savings (Therms)												0	6,433	
CY2025 Program Incremental Expiring Other Fuel Savings (kWh Equivalent)												0	188,565	
Historic Program Incremental Expiring Other Fuel Savings (kWh Equivalent)#												263,070	1,645,299	1,068,801
Program Total Incremental Expiring Other Fuel Savings (kWh Equivalent)*†												263,070	1,645,299	1,257,366

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)	307,932	307,932	261,269	261,269	261,269	261,199	261,199	169,473	989	989	989	989	989	989

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)†	9,025,483	9,025,483	7,657,806	7,657,806	7,657,806	7,655,730	7,655,730	4,967,262	28,994	28,994	28,994	28,994	28,994	28,994
Historic Program Total Other Fuel Contribution to CPAS (kWh Equivalent)§	71,314,354	61,735,309	53,603,690	43,826,524	22,849,282	9,858,226	6,552,254	886,881	870,329	870,329	158,824	207,067	186,017	9,553
Program Total Other Fuel CPAS (kWh Equivalent)	80,339,838	70,760,792	61,261,495	51,484,330	30,507,087	17,513,955	14,207,984	5,854,143	899,323	899,323	187,818	236,061	215,011	38,548
CY2025 Program Incremental Expiring Other Fuel Savings (Therms)	0	0	46,662	0	0	71	0	91,725	168,484	0	0	0	0	0
CY2025 Program Incremental Expiring Other Fuel Savings (kWh Equivalent)	0	0	1,367,678	0	0	2,076	0	2,688,468	4,938,267	0	0	0	0	0
Historic Program Incremental Expiring Other Fuel Savings (kWh Equivalent)#	7,462,400	9,579,045	8,131,619	9,777,165	20,977,243	12,991,056	3,305,972	5,665,373	16,552	0	711,505	-48,243	21,050	176,463
Program Total Incremental Expiring Other Fuel Savings (kWh Equivalent)*†	7,462,400	9,579,045	9,499,297	9,777,165	20,977,243	12,993,132	3,305,972	8,353,841	4,954,819	0	711,505	-48,243	21,050	176,463

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)	989	989	989	989	989	989	989	989	0	0	0	0	0	0
CY2025 Program Total Other Fuel Contribution to CPAS (kWh Equivalent)†	28,994	28,994	28,994	28,994	28,994	28,994	28,994	28,994	0	0	0	0	0	0
Historic Program Total Other Fuel Contribution to CPAS (kWh Equivalent)§	9,553	9,553	9,553	9,553	9,553	9,553	5,110	0	0	0	0	0	0	0
Program Total Other Fuel CPAS (kWh Equivalent)	38,548	38,548	38,548	38,548	38,548	38,548	34,104	28,994	0	0	0	0	0	0
CY2025 Program Incremental Expiring Other Fuel Savings (Therms)	0	0	0	0	0	0	0	0	989	0	0	0	0	0
CY2025 Program Incremental Expiring Other Fuel Savings (kWh Equivalent)	0	0	0	0	0	0	0	0	28,994	0	0	0	0	0
Historic Program Incremental Expiring Other Fuel Savings (kWh Equivalent)#	0	0	0	0	0	0	4,444	5,110	0	0	0	0	0	0
Program Total Incremental Expiring Other Fuel Savings (kWh Equivalent)*†	0	0	0	0	0	0	4,444	5,110	28,994	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	191,793,124	2,413,728,135										182,619,969	182,609,163	181,741,750	
Historic Program Total Contribution to CPAS‡			18,365,209,349	206,758,011	350,678,596	570,270,523	795,802,173	1,068,053,868	1,291,654,162	1,460,880,561	1,440,228,685	1,404,511,621	1,380,000,031		
Program Total CPAS	191,793,124	20,778,937,484	206,758,011	350,678,596	570,270,523	795,802,173	1,068,053,868	1,291,654,162	1,460,880,561	1,622,848,654	1,587,120,784	1,561,741,781			
CY2025 Program Incremental Expiring Savings§													10,806	867,413	
Historic Program Incremental Expiring Savings													20,651,877	35,717,064	24,511,590
Program Total Incremental Expiring Savings#													20,651,877	35,727,870	25,379,003

Savings Category	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
CY2025 Program Total Contribution to CPAS	177,297,818	173,711,418	168,816,130	167,987,155	166,404,942	165,040,070	162,773,366	149,829,099	135,875,084	128,402,713	120,247,941	118,290,205	13,315,577	2,099,913
Historic Program Total Contribution to CPAS‡	1,317,349,837	1,286,865,935	1,143,319,788	1,051,777,338	920,839,926	796,924,291	592,782,942	472,891,515	359,842,985	243,993,616	130,465,504	25,719,714	6,147,275	5,933,480
Program Total CPAS	1,494,647,655	1,460,577,353	1,312,135,918	1,219,764,493	1,087,244,868	961,964,361	755,556,308	622,720,614	495,718,070	372,396,329	250,713,445	144,009,919	19,462,852	8,033,393
CY2025 Program Incremental Expiring Savings§	4,443,932	3,586,400	4,895,287	828,976	1,582,213	1,364,872	2,266,704	12,944,267	13,954,015	7,472,371	8,154,772	1,957,736	104,974,628	11,215,664
Historic Program Incremental Expiring Savings	62,650,193	30,483,902	143,546,147	91,542,450	130,937,412	123,915,635	204,141,349	119,891,427	113,048,529	115,849,370	113,528,112	104,745,789	19,572,439	213,795
Program Total Incremental Expiring Savings#	67,094,125	34,070,302	148,441,434	92,371,425	132,519,625	125,280,507	206,408,053	132,835,694	127,002,544	123,321,740	121,682,885	106,703,526	124,547,067	11,429,459

Savings Category	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
CY2025 Program Total Contribution to CPAS	2,099,913	2,099,913	2,099,913	2,099,913	2,099,913	2,099,913	2,033,172	2,033,172	0	0	0	0	0	0
Historic Program Total Contribution to CPAS‡	5,931,755	5,931,755	5,931,755	5,931,755	5,931,755	5,931,755	5,926,439	0	0	0	0	0	0	0
Program Total CPAS	8,031,669	8,031,669	8,031,669	8,031,669	8,031,669	8,031,669	7,959,611	2,033,172	0	0	0	0	0	0
CY2025 Program Incremental Expiring Savings§	0	0	0	0	0	0	66,741	0	2,033,172	0	0	0	0	0
Historic Program Incremental Expiring Savings	1,724	0	0	0	0	0	5,316	5,926,439	0	0	0	0	0	0
Program Total Incremental Expiring Savings#	1,724	0	0	0	0	0	72,058	5,926,439	2,033,172	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