SHAREHOLDER Q&A

EXELON CORPORATION'S 2025 ANNUAL MEETING OF SHAREHOLDERS

April 29, 2025

Shareholders were permitted to submit questions in writing prior to and during the 2025 Annual Meeting. In accordance with the Rules of Conduct for the meeting, all appropriate questions are presented below as submitted exactly by shareholders and Exelon has not undertaken to edit or correct grammatical, typographical, or other errors. Exelon expressly disclaims an obligation to update its responses below.

A recording of the 2025 Annual Meeting of Shareholders will be available for twelve months at the following link: https://www.virtualshareholdermeeting.com/EXC2025

Cautionary Statement Regarding Forward Looking Information:

This presentation contains certain forward-looking statements within the meaning of federal securities laws that are subject to risks and uncertainties. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," "should," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that may cause our actual results or outcomes to differ materially from those contained in our forward-looking statements, including, but not limited to: unfavorable legislative and/or regulatory actions; uncertainty as to outcomes and timing of regulatory approval proceedings and/or negotiated settlements thereof; environmental liabilities and remediation costs; state and federal legislation requiring use of low-emission, renewable, and/or alternate fuel sources and/or mandating implementation of energy conservation programs requiring implementation of new technologies; challenges to tax positions taken, tax law changes, and difficulty in quantifying potential tax effects of business decisions; negative outcomes in legal proceedings; adverse impact of the activities associated with the past deferred prosecution agreement and now-resolved U.S. Securities and Exchange Commission (SEC) investigation on Exelon's and ComEd's reputation and relationships with legislators, regulators, and customers; physical security and cybersecurity risks; extreme weather events, natural disasters, operational accidents such as wildfires or natural gas explosions, war, acts and threats of terrorism, public health crises, epidemics, pandemics, or other significant events; disruptions or cost increases in the supply chain, including shortages in labor, materials or parts, or significant increases in relevant tariffs; lack of sufficient capacity to meet actual or forecasted demand or disruptions at power generation facilities owned by third parties; emerging technologies that could affect or transform the energy industry; instability in capital and credit markets; a downgrade of any Registrant's credit ratings or other failure to satisfy the credit standards in the Registrants' agreements or regulatory financial requirements; significant economic downturns or increases in customer rates; impacts of climate change and weather on energy usage and maintenance and capital costs; and impairment of long-lived assets, goodwill, and other assets.

New factors emerge from time to time, and it is impossible for us to predict all of such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. For more information, see those factors discussed with respect to Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (the Registrants) in the Registrants' most recent Annual Report on Form 10-K, including in Part I, ITEM A, any subsequent Quarterly Reports on Form 10-Q, and in other reports filed by the Registrants from time to time with the SEC.

Investors are cautioned not to place undue reliance on these forward-looking statements. The Registrants do not undertake any obligation to publicly release any revision to any forward-looking statements to reflect events or circumstances after the date of this presentation.

SHAREHOLDER QUESTIONS

All questions are presented as received.

1. ***Has Exelon eliminated their spending on Diversity, Equity and Inclusion? This has been a divisive undertaking that has cost ratepayers money and has yielded negative results.***

Exelon proudly serves some of our country's largest and most ethnically diverse metropolitan areas – such as Atlantic City, Baltimore, Philadelphia, Washington, DC, Wilmington, Delaware, and Chicago. We are committed to having the best people lead this company and to delivering the best service, while transforming the industry. Our leaders are focused on helping our communities become cleaner, healthier, more economically viable places to live and work. And we believe that our teams should reflect the communities we serve. This helps make us a better company in service of our customers. Our results across a variety of metrics and parts of the business have indicated as much: top quartile or better reliability, including best-on-record performance at multiple utilities the last couple of years; affordability metrics that stack up very well against our peers, including customer rates that are 21% below the largest U.S. cities and bills as a percentage of median income that are approximately 19% below the national average; three years in a row of delivering earnings in the upper half of our guidance range; and clear recognition by the rating agencies of the strength of our balance sheet, including a recent upgrade by S&P.

Exelon strives to ensure that all of our policies and programs are compliant with the letter and spirit of applicable laws. In doing so, we remain committed to an approach that embraces the benefits of a diverse and inclusive workforce that prioritizes the best outcomes for customers, employees, and shareholders.

2. ***Will the Company and Management declare its opposition to the dismal economic approach and fiscal policy by the current administration in Washington?***

Exelon has a long history of working with policymakers across the political spectrum to advocate for laws and regulations that benefit our customers and ensure they receive reliable, resilient, and affordable service.

Most recently, whether it's been our engagement around tax policy, our support for fair and equitable policy around data center co-location, or contributions to the dialogue around a host of other policies at the federal or state level that impact our customers, we have demonstrated our willingness to provide a voice for our 10.7 million customers when it impacts our ability to serve them.

3. ***How are you managing affordability in light of persistent inflation?***

Despite our robust investment in the system and industry-leading operations, Exelon customers' electricity bills remain extremely competitive across several benchmarks. For instance, electric bills as a percent of median income are, on average, approximately 19% below the national average. Additionally, the average residential rate in our jurisdictions is approximately 21% below the average of the 20 largest U.S. cities and is also below the national average. So, we are starting from a position of strength from an affordability perspective. This is all the more impactful because we have delivered tremendous value via an improvement in reliability of 35% over the last 8 years despite being on pace for a near doubling of frequency in billion dollar weather events over the last 10 years.

While we strive to keep our bill growth at rates in line with historical inflation, we do have some jurisdictions where it is expected to be more elevated in the near-term due to temporary shifts resulting from higher supply costs and external policy changes. We expect these rate increases to moderate as more generation comes online. With all that we're asking the grid to do, and the increasing amount of energy that customers are using via the grid, it may be difficult and unrealistic to expect bills to grow in line with inflation, but we should expect customers to get increased value, including a reduced total share of wallet.

Our job is to make sure customers are getting the most out of the investment needed in the grid, which includes: managing our own costs; helping customers save money via energy efficiency and distributed energy resource rebates; supporting our more limited-income customers with innovative and expansive customer assistance; and advocating for equitable energy policies, including those to tackle growing energy security needs.

4. *Where do you see your growth opportunities going forward?*

We believe that the most compelling growth opportunities for Exelon lie in the expansion and modernization of our transmission system. We have laid out investment opportunities in the transmission system in 4 broad buckets.

First, given our large footprint in some of the oldest regions in the U.S., we will continue to have significant needs around existing infrastructure. For instance, PJM, in a study in 2019, found that two-thirds of the transmission system was over 40 years old, with one-third exceeding 50-years, and some lower-voltage transmission assets nearing 90 years. If you assume our 11,000+ miles of transmission are replaced every 40-60 years and PJM's estimates of $2 to $6 million per mile required to replace lower-voltage transmission assets, that implies $3-6 billion of investment every five years just for aging infrastructure.

Second, economic development continues to drive opportunity to hook up new load. We already have approximately $5 billion of investment tied to new business in our investment plan today, which has grown from prior plans as a result of the significant increase in high-density load opportunities. But we also see at least $1 billion of opportunity in the next five years to connect the remaining 17 GW of high-density load in our pipeline.

Third, as the supply and demand balance gets tighter and current planning approaches need to become more expansive in solving their energy supply needs, collaboration across RTOs will grow increasingly necessary. This is evidenced by the over $1 billion opportunity in MISO we have identified for ComEd to support RTO seam interconnections, which is not yet in our plan. This also further supports us participating in competitive bids in MISO for the additional $6 billion of projects in 2025 for projects in service in the next decade.

Finally, the need for new generation will drive additional transmission needs. Much like the Brandon Shores and Tri-County projects in our plan, PJM's annual reliability-focused RTEP and biennial Market Efficiency windows offer opportunity to connect additional load or support public policy in jurisdictions such as Illinois, which requires 40% renewable energy by 2030 and 50% by 2040. In fact, we estimate billions of transmission investment required by 2035 as our planners look at potential impacts to support IL's economic and energy policies.

5. ***Thank you for prioritizing fiduciary duty and business return over anti-energy activist demands. Would the company be willing to reconsider its emission target goals in keeping with this sentiment of eschewing activism?***

All of our actions are taken in alignment with our jurisdictional needs and goals, and these include our investments that underpin our Path to Clean, which is our Net Zero goal. A significant portion of our goal is anticipated to be reached as a result of gas pipeline work, which has safety, reliability, and resiliency implications for our customers, and reducing fugitive emissions as an additional benefit. Other initiatives include building efficiency and electrifying fleet vehicles, all of which bring cost and operational benefits. These investments are regularly reviewed and approved by our regulatory commissions, ensuring we are getting the benefit of broad perspective on the manner in which we're investing customer dollars. More broadly, the focus on moving to a cleaner, more sustainable energy economy remains a priority for our jurisdictions, as does affordability and reliability. We are here to support our jurisdictions in meeting these goals in a balanced, disciplined way.