



Summer & Fall 2022

# Investor Meetings

# Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as “could,” “may,” “expects,” “anticipates,” “will,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” 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. Any reference to “E” after a year or time period indicates the information for that year or time period is an estimate. Any reference to expected average outstanding shares is exclusive of any equity offerings.

The factors that could cause actual results to differ materially from the forward-looking statements made by 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 (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2021 Annual Report on Form 10-K filed with the SEC on February 25, 2022 in Part I, ITEM 1A. Risk Factors; (2) the Registrants' Current Report on Form 8-K filed with the SEC on June 30, 2022 to recast Exelon's consolidated financial statements and certain other financial information originally included in the 2021 Form 10-K in (a) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (b) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 17, Commitments and Contingencies; (3) the Registrants' Second Quarter 2022 Quarterly Report on Form 10-Q (filed on August 3, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 12, Commitments and Contingencies; and (4) other factors discussed in filings with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this presentation. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

# Non-GAAP Financial Measures

Exelon reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). Historical results were revised from amounts previously reported to reflect only Exelon continuing operations. Exelon supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including:

- **Adjusted operating earnings** exclude certain items that are considered by management to be not directly related to the ongoing operations of the business as described in the Appendix
- **Adjusted operating and maintenance expense** excludes regulatory operating and maintenance costs for the utility businesses and certain excluded items as set forth in the reconciliation in the Appendix
- **Operating ROE** is calculated using operating net income divided by average equity for the period. The operating income reflects all lines of business for the utility business (Electric Distribution, Gas Distribution, Transmission).
- **Adjusted cash from operations** primarily includes cash flows from operating activities adjusted for common dividends, change in cash on hand, and the cash payment to Constellation in accordance with the separation agreement

Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available, as management is unable to project all of these items for future periods.

This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Exelon's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this information is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting of future periods.

These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentations. Exelon has provided these non-GAAP financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These non-GAAP measures should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures provided in the materials presented.

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (\*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation.

# Who is Exelon?

## 6 T&D-only utilities

Operate across seven regulatory jurisdictions

## 4 major metro areas served

Including Chicago, Philadelphia, Baltimore, D.C.

## 18,700

Employees across our operating companies

## 10.5 million<sup>(1)</sup>

Electric and gas customers served across our service territories

## 25,600

Square miles of combined service territory across our jurisdictions

## 182,550

Circuit miles of electric and gas distribution lines

## 11,150

Circuit miles of FERC-regulated electric transmission lines

## \$18.0 billion

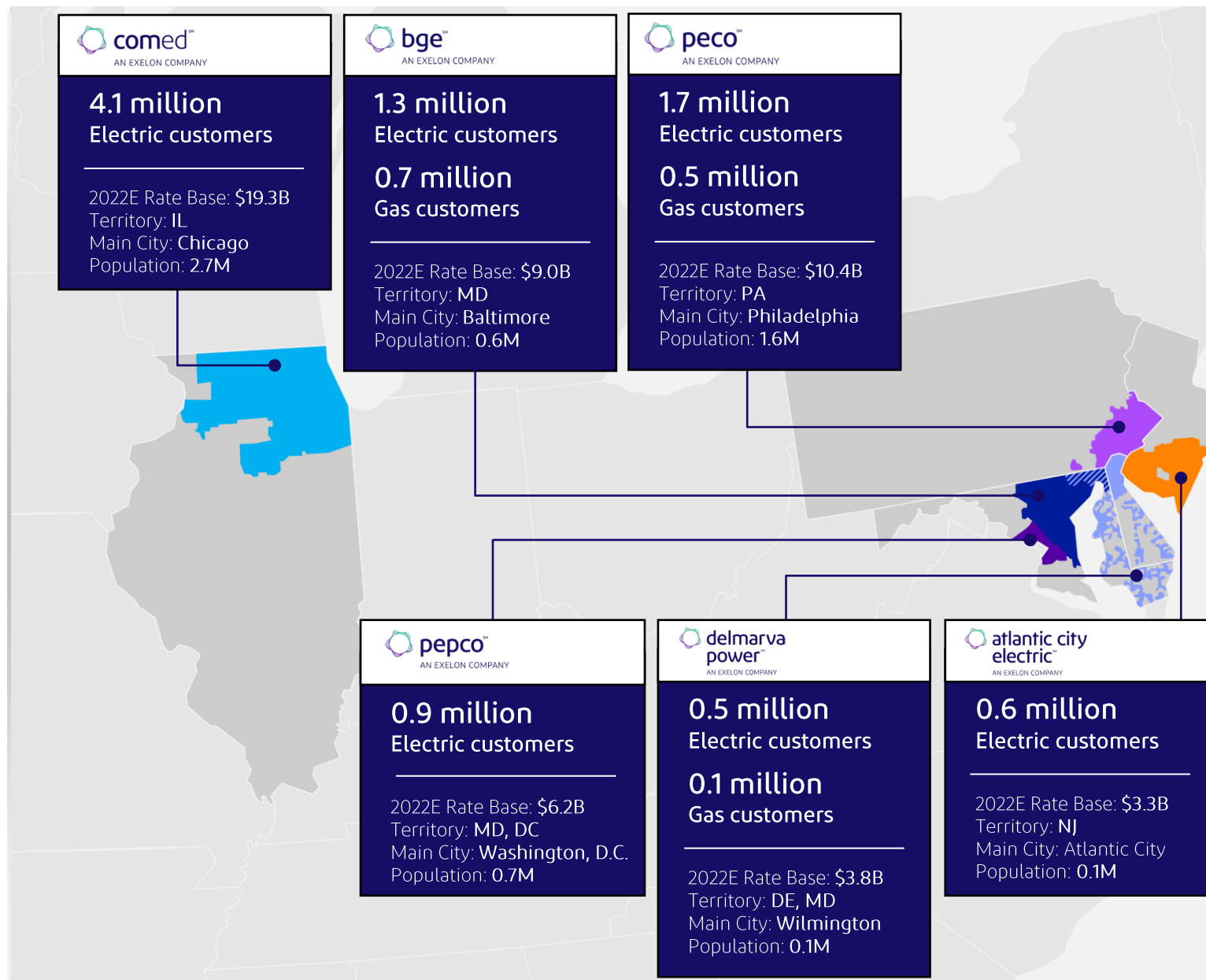
Operating revenues recorded at our utilities in 2021

## \$52.0 billion

Rate base estimate for 2022

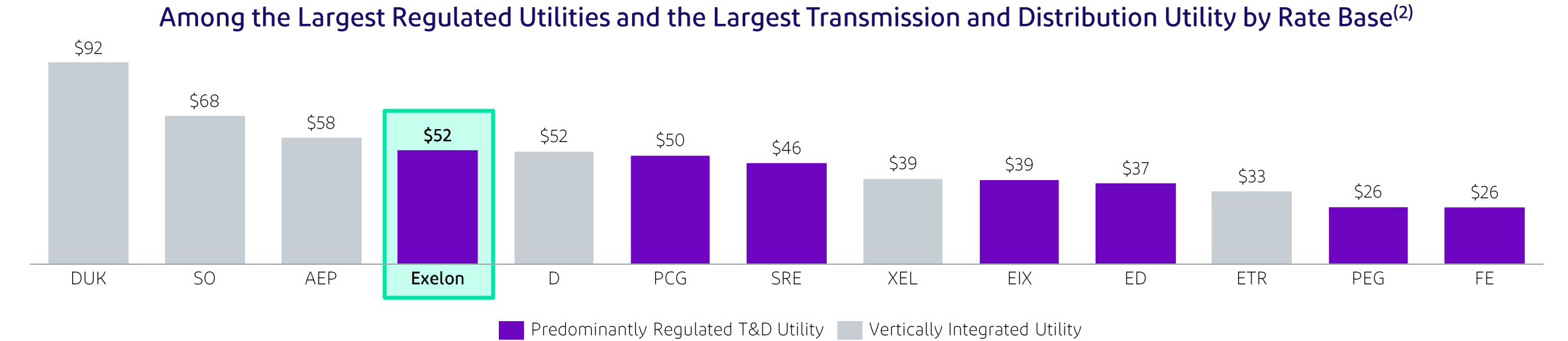
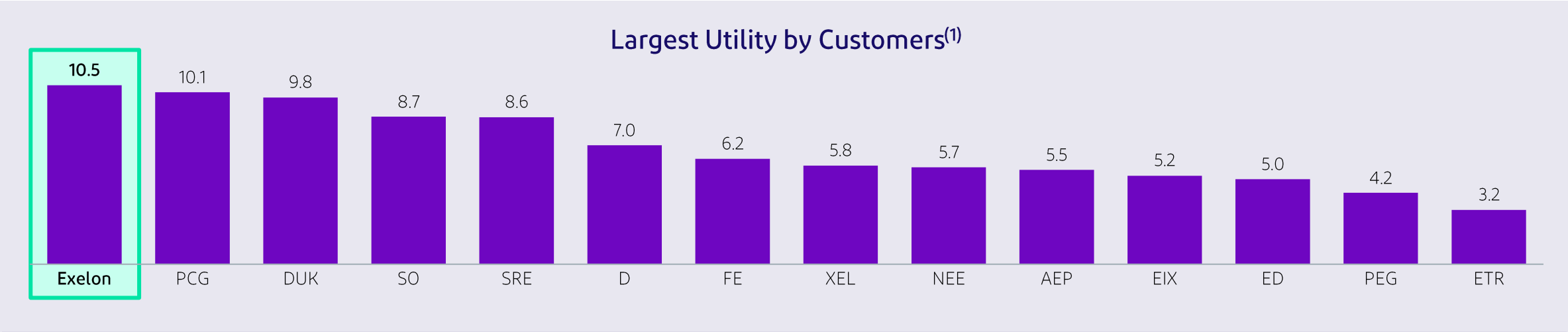
## \$29.0 billion

Projected capital investment through 2025



(1) Customer count reflects the sum of Exelon's total gas and electric customer base; Exelon consolidated customer count may not sum due to rounding

# Premier Utility by Scope and Scale



Note: reflects most recent available data as of February 25, 2022

(1) Customer count reflects the sum of Exelon's total gas and electric customer base

(2) Includes transmission, distribution and generation; represents 2022E rate base projections as disclosed by the company; for companies that do not disclose 2022E, reflects rate base projection calculated from stated growth rate

# Delivering Sustainable Value as the Premier T&D Utility

## SUSTAINABLE VALUE

- ✓ **Strong Growth Outlook:** ~\$29B of T&D capital from 2022-2025 to meet customer needs, resulting in expected rate base growth of 8.1% and fully regulated operating EPS\* growth of 6-8% from 2021-2025<sup>(1)</sup>
- ✓ **Shareholder Returns:** Targeting a ~60% dividend payout ratio of operating earnings\* and growth in-line with those earnings through 2025



## INDUSTRY-LEADING PLATFORM

- ✓ **Size and Scale:** Largest T&D utility in the country serving 10+ million customers
- ✓ **Diversified Rate Base:** Operate across 7 different regulatory jurisdictions
- ✓ **Large Urban Footprint:** Geographically positioned to lead the clean energy buildout in our densely-populated territories

## OPERATIONAL EXCELLENCE

- ✓ **Safely Powering Reliability and Resilience:** Track record of top quartile reliability performance
- ✓ **Delivering a World-Class Customer Experience:** Helping customers take control of energy usage while delivering top quartile customer satisfaction results
- ✓ **Constructive Regulatory Environments:** ~100% of rate base growth covered by alternative recovery mechanisms and ~77% decoupled from volumetric risk

## LEADING ESG PROFILE

- ✓ **No Owned Generation Supply:** Pure-play T&D utility
- ✓ **Advancing Clean and Affordable Energy Choices:** Building a smarter, stronger, and cleaner energy grid with options that meet customer needs at affordable rates
- ✓ **Supporting Communities:** Powering the economic health of the diverse communities we serve, while advancing social equity

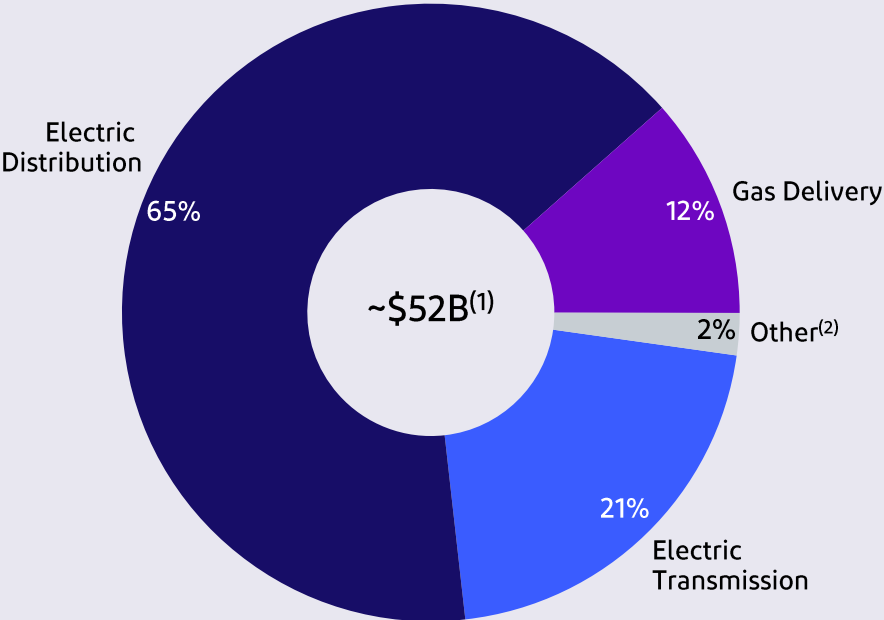
## FINANCIAL DISCIPLINE

- ✓ **Strong Balance Sheet:** Maintain balance sheet capacity to firmly support investment grade credit ratings
- ✓ **Organic Growth:** Reinvestment of free cash to fund utility capital programs with no more than \$1B of equity expected through 2025

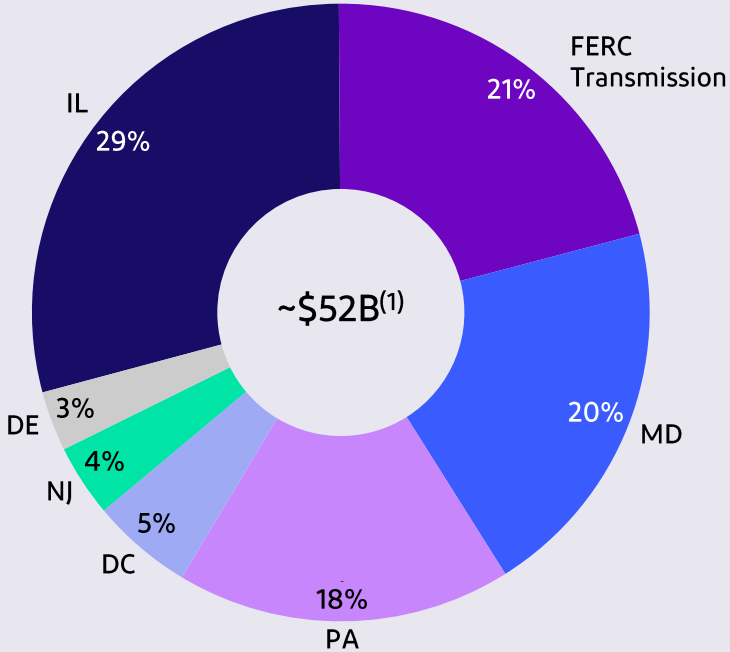
(1) Based off the midpoint of Exelon's 2021 Adjusted EPS\* guidance range of \$2.06 - \$2.14 as disclosed at Analyst Day in January 2022

# Diverse, Fully Regulated T&D Utility

Fully Regulated, Transmission and Distribution



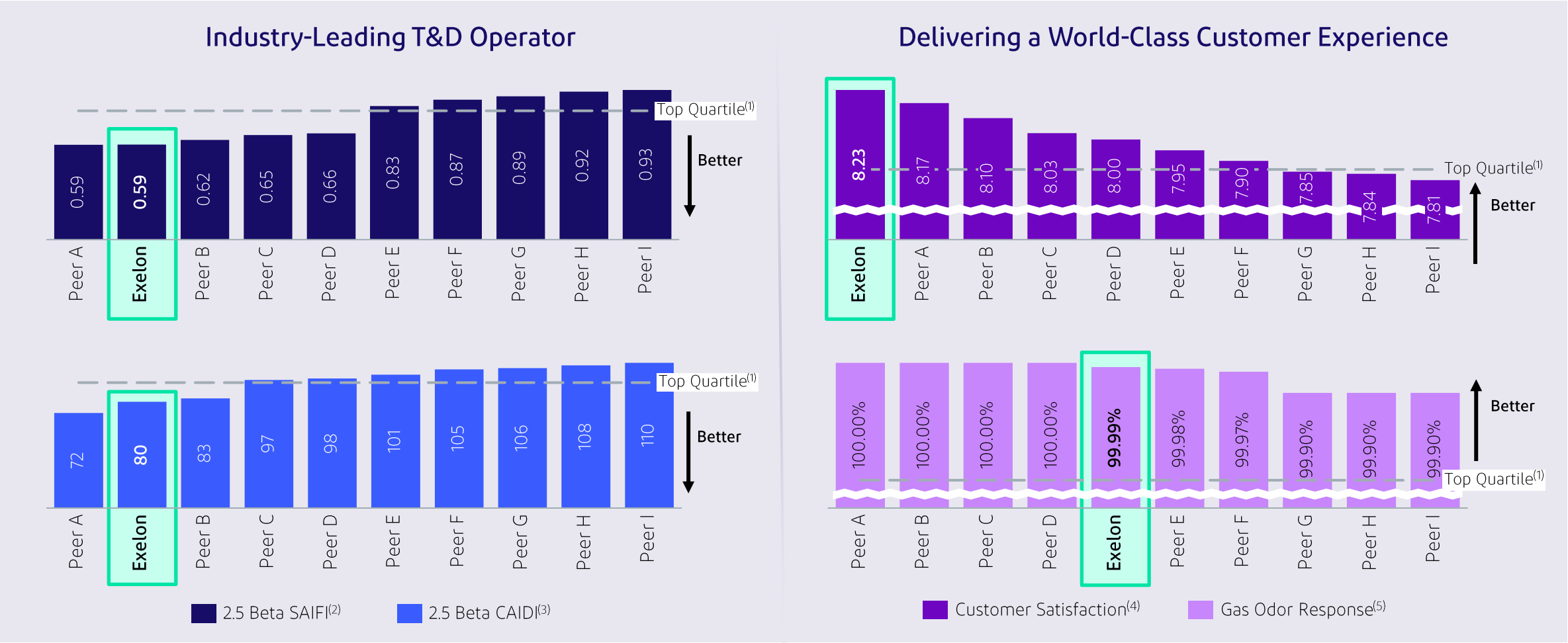
Servicing Large Urban Areas Across Seven Regulatory Jurisdictions



Exelon is a fully regulated, majority-electric T&D operator servicing seven different regulatory jurisdictions

(1) Represents 2022E rate base  
 (2) Other includes long-term regulatory assets, which generally earn a return consistent with rate base, including Energy Efficiency and the Solar Rebate Program

# Best-in-Class Operations



Note: reflects 2020 company performance (the latest comparable data set for Exelon and its peers); peer data reflects only a subset (top 10) of the panel of companies that report operational metrics

(1) Quartiles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year; reflects 2019 quartiles to remain consistent with the data used for 2021 benchmarking

(2) Reflects the average number of interruptions per customer reported by Exelon and 20 comparable peer utilities (sources: *First Quartile (1QC) T&D*, *PSE&G Electric Peer Panel Survey*, or *EIA*)

(3) Reflects the average time to restore service to customer interruptions reported by Exelon and 20 comparable peer utilities (sources: *First Quartile (1QC) T&D*, *PSE&G Electric Peer Panel Survey*, or *EIA*)

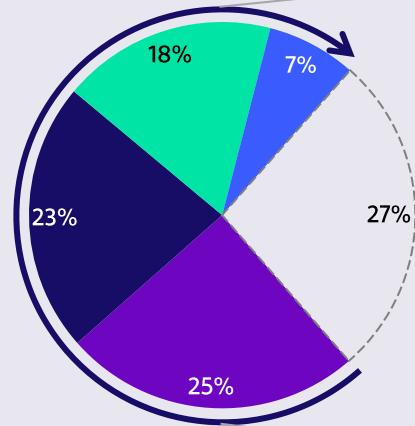
(4) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to *Escalent* by Exelon and 18 comparable peer utilities

(5) Reflects the percentage of calls responded to in 1 hour or less reported by Exelon and 50 comparable peer utilities (sources: *PSE&G Peer Panel Gas Survey* and *AGA Best Practices Survey*)

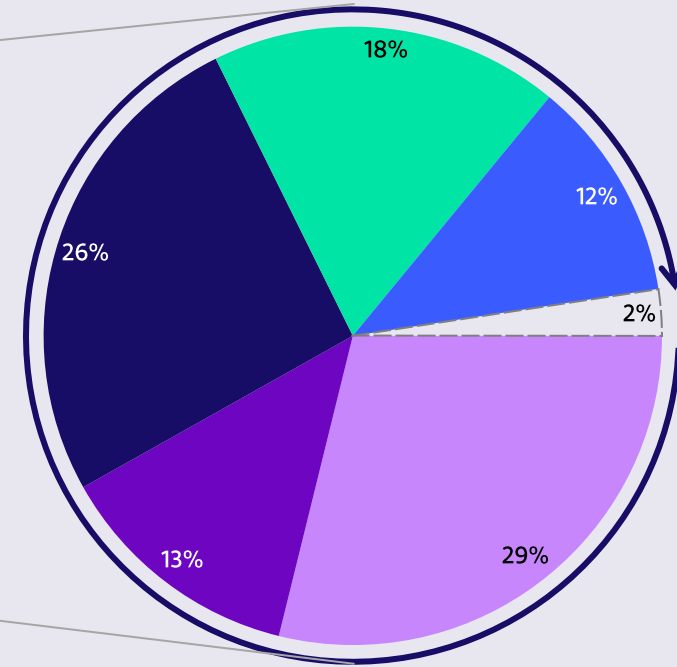


# Constructive Regulatory Mechanisms

2017-2020E Rate Base Growth of \$9B<sup>(1)</sup>



2022-2025E Rate Base Growth of \$17B<sup>(2)</sup>



■ Multi-Year Plan<sup>(3)</sup>
■ ComEd Distribution Formula<sup>(4)</sup>
■ Transmission Formula
 ■ Tracker Mechanisms
 ■ Fully Projected Future Test Year
  Traditional Base Rates

**5 years ago, ~75% of growth was recovered via alternative recovery mechanisms; Exelon now projects an additional ~\$8B of growth over a comparable period with almost 100% expected to be recovered through those mechanisms**

(1) Expected 2017-2020E rate base growth as of December 31, 2016 (calculated from 2016E base year)

(2) Reflects expected rate base growth for 2022E-2025E (calculated from 2021E base year)

(3) Figure assumes implementation of multi-year plans for DPL Maryland (filed on May 19, 2022) and ComEd (not yet filed). ComEd has the option to file a multi-year plan or a future test year case but has not yet made a final determination. ComEd figures assume recovery through a multi-year plan beginning in 2024.

(4) ComEd distribution formula rate expires in 2022, but 2023 rates will be based on the final formula rate filing

# Exelon is an Industry Leader in ESG

## Environmental

### NET-ZERO CLIMATE COMMITMENT

- No owned generation supply
- Targeting a reduction of our operations-driven Scope 1 and Scope 2 emissions by **50% by 2030** and **net-zero by 2050** through our Path to Clean initiative

### ADVANCING CLEAN AND AFFORDABLE ENERGY CHOICES

- Green Power Connection Program enables interconnection of local renewables
- Energy efficiency programs helped customers save **22.8 million MWhs** in 2021

### INDUSTRY PARTNERSHIP TO MITIGATE CLIMATE CHANGE

- Launched the **\$20 million** Climate Change Investment Initiative (2c2i) in 2019, driving investment in emerging technologies that support clean energy transition and resilience

## Social

### DIVERSITY, EQUITY & INCLUSION (DE&I)

- Executive Committee is **56%** women or people of color
- Created Executive-led **Racial Equity Task Force** in 2020
- Launched the **\$36 million** Racial Equity Capital Fund and **\$3 million** Exelon HBCU Corporate Scholars Program in 2021

### WORKFORCE DEVELOPMENT AND SUPPLIER DIVERSITY

- More than **65** company-sponsored workforce development programs address economic inequities in our communities
- **\$2.5 billion** of expenditures with diverse suppliers represented 40% of total utility sourced supplier spend in 2021

### ENERGY AFFORDABILITY

- Utility customer bills as a percent of median income is **below** the national average
- Connected our income-eligible customers to **~\$450M** of financial energy assistance in 2021, which was **22%** higher than 2020 levels

## Governance

### STRONG CORPORATE GOVERNANCE ACROSS THE ORGANIZATION

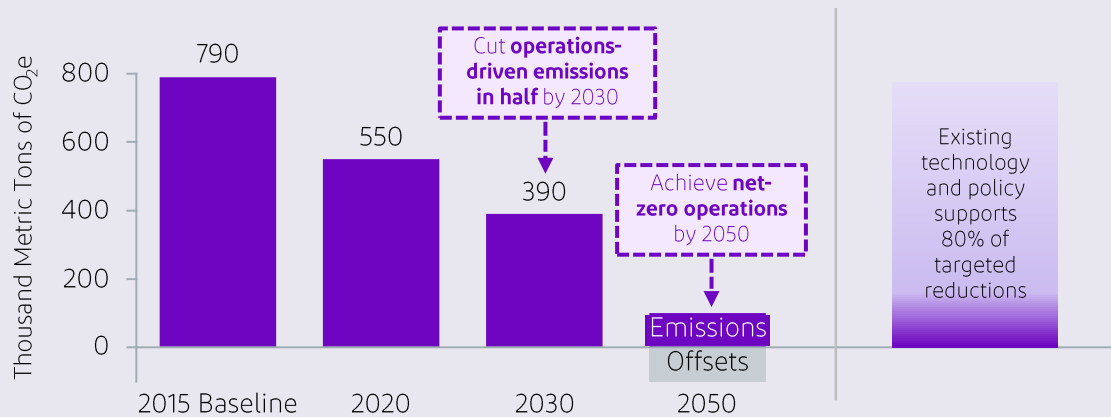
- Ranked **41<sup>st</sup> out of the S&P 250** in Labrador Advisory Services' 2021 Transparency Awards, which recognizes the quality and completeness of information that top U.S. companies make available to investors
- Executive compensation is tied to customer, strategy, financial and operational goals
- Stock ownership requirement for executives and directors aligns interests with stakeholders
- Ranked in the top **14% of all S&P companies** in the 2021 CPA-Zicklin Index for Corporate Political Disclosure and Accountability, earning designation as an index Trendsetter with its 92.9% score

### ENHANCING EXELON BOARD DE&I

- **89%** of Board members are independent, including independent Board Chair
- **56%** diverse Board of which **44%** are people of color and **33%** are women

# Path to Clean: Reaching a Net-Zero Footprint

## The Path to Meeting Exelon's Scope 1 and 2, Operations-Driven Emissions Reduction Goals



### COMPANY AND OPERATIONS

Reducing Operations-Driven Emissions by 50% by 2030 and Net-Zero by 2050 to Align with National Decarbonization Goals



Electrify 30% of our light and heavy-duty vehicle fleet by 2025 and 50% by 2030

Focus on efficiency, conservation and clean electricity for our operations

Invest in equipment and processes to reduce SF6 leakage from our systems

Modernize our natural gas infrastructure to minimize methane leaks and increase safety and reliability

## Driving Scope 3 Customer Emissions Reductions by Supporting Clean Energy Goals in Our Communities

### EMPOWERING CUSTOMERS

Areas for Innovation and Technology Advancement



Efficient grid management and grid modernization technologies to minimize system losses

Leak detection technologies to reduce natural gas lifecycle emissions and increase safety

Transportation electrification, efficiency, and conservation programs for our customers

Leverage alternative fuels to reduce natural gas lifecycle emissions

### COMMUNITY SUPPORT

Areas for Engagement and Advocacy



Partner with communities to develop and implement clean energy solutions that are accessible to all customers

Understand jurisdictional differences in energy use needs to develop reliable decarbonization solutions

Invest in and support small businesses that are tackling climate problems in our communities

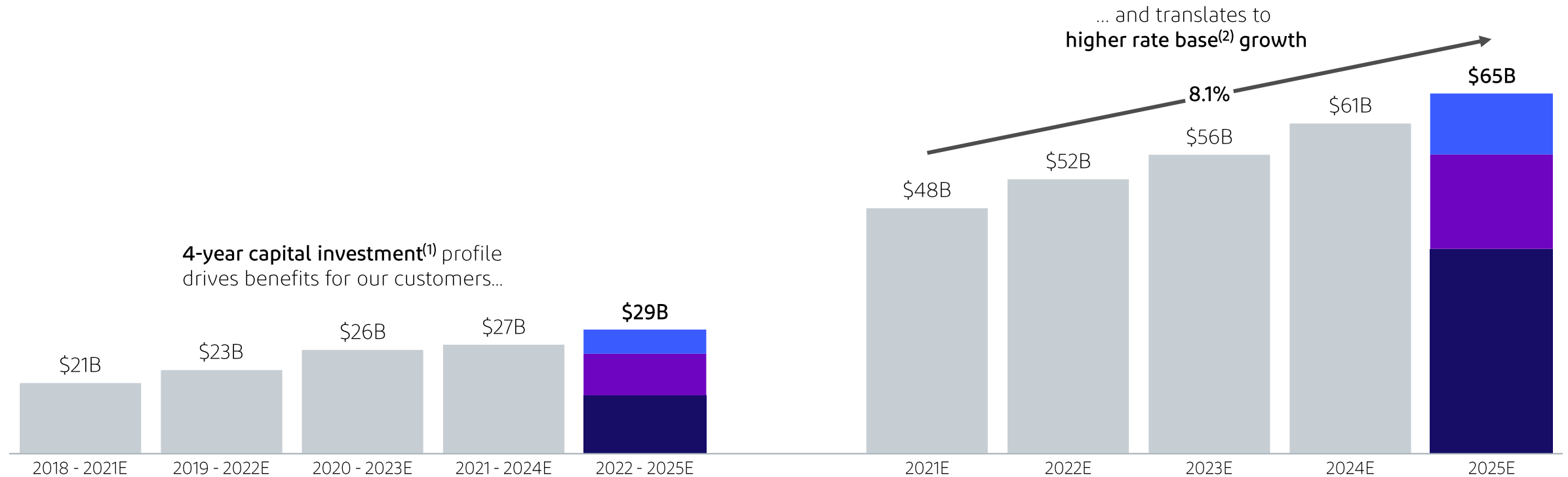
Build connected communities that harness digital solutions to integrate clean technologies

Exelon has aligned its corporate goal with the national science-based target, with existing solutions identified for 80% of the reductions and proactively investing in pilot technologies and solutions to address the remaining 20%



# Financial Outlook

# Customer Needs and Industry Trends Continue to Support Investment Growth



**\$18.9B** of electric distribution investment projected for 2022-2025

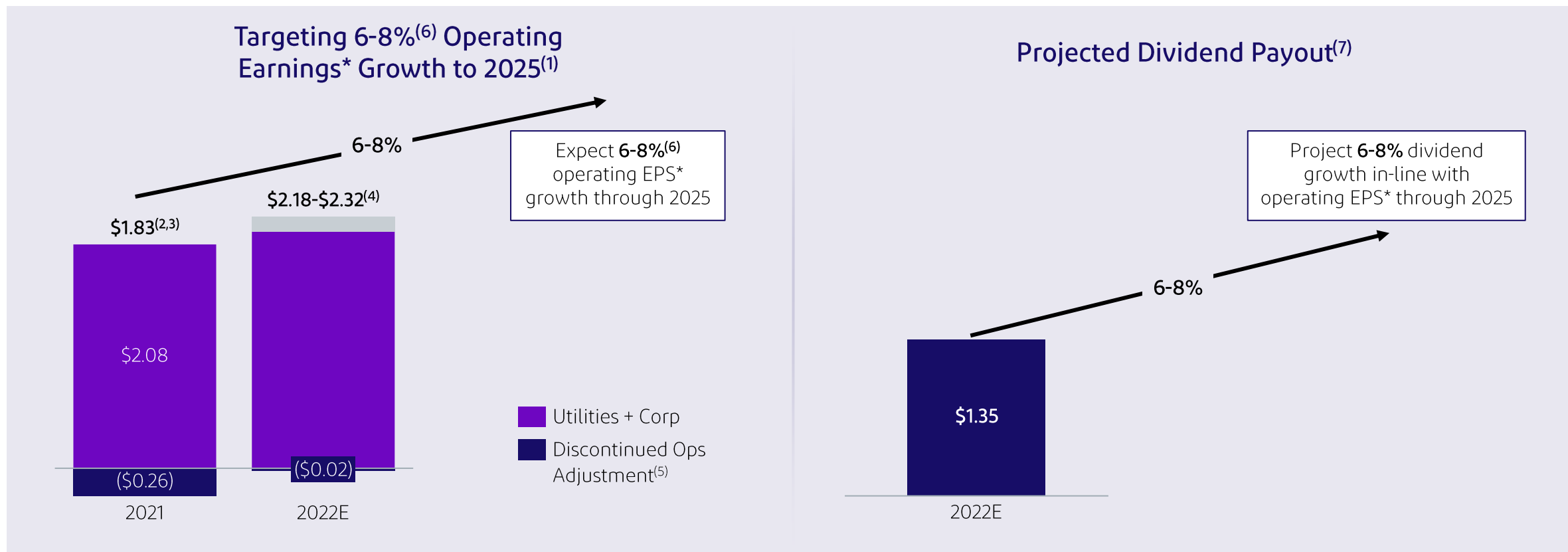
**\$6.4B** of electric transmission investment projected for 2022-2025

**\$3.7B** of gas delivery investment projected for 2022-2025

(1) 4-year capital outlook reflects forecast as presented on prior Q4 earnings calls (exception is 2022-2025E, which reflects capital forecast as presented at Analyst Day 2022)

(2) Reflects year end rate base projections as presented on Analyst Day 2022

# Long-Term Earnings Growth Supports a Sustainable Dividend



**Exelon is projecting a ~60% dividend payout ratio of operating earnings\* that will grow in-line with the targeted 6-8%<sup>(6)</sup> operating EPS\* growth**

Note: amounts may not sum due to rounding

(1) Includes after-tax interest expense associated with debt held at Corporate

(2) Revised from amounts previously reported to reflect only Exelon continuing operations

(3) 2021 results of Exelon's utility subsidiaries and holding company based on 2021 average outstanding shares of 980M.

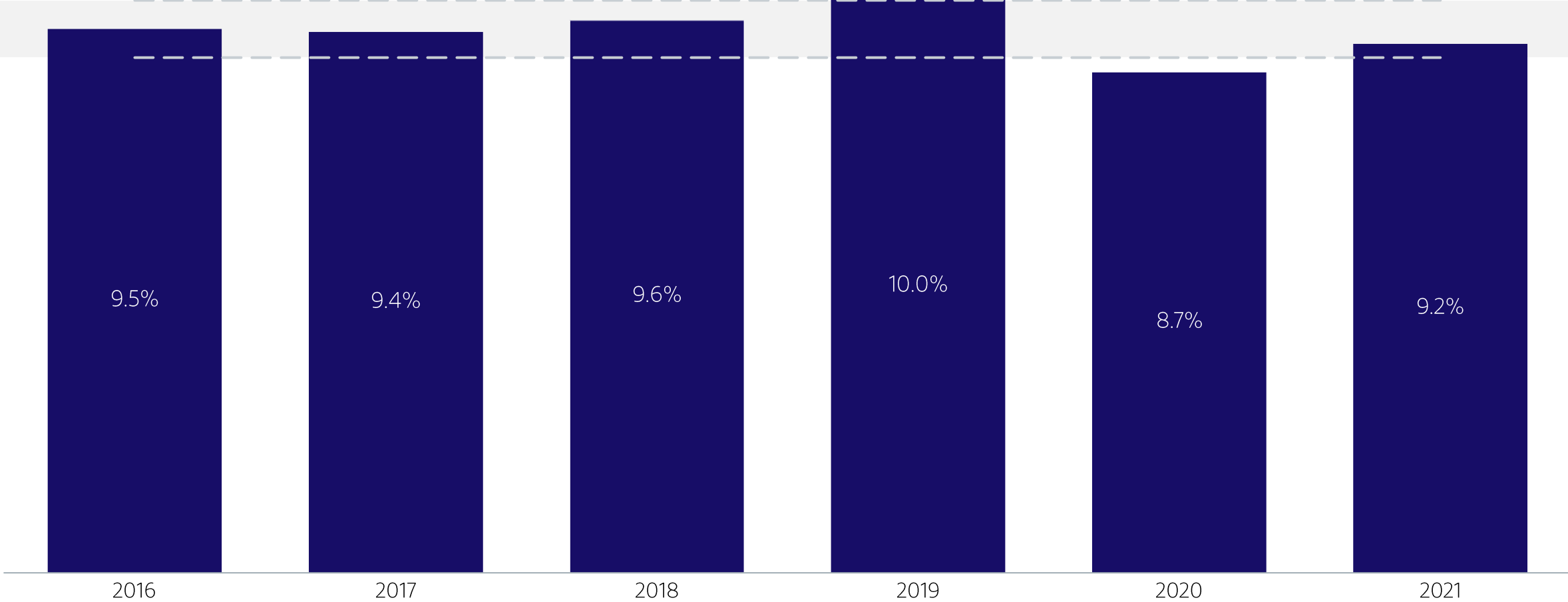
(4) 2022E earnings guidance based on expected average outstanding shares of 983M. ComEd's 2022E earnings guidance is based on a forward 30-year Treasury yield as of 12/31/2021.

(5) Reflects certain BSC costs that were historically allocated to ExGen but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules

(6) Based off the midpoint of Exelon's 2021 Adjusted EPS\* guidance range of \$2.06 - \$2.14 as disclosed at Analyst Day in January 2022

(7) Dividend is subject to approval by the Board of Directors. 2022 projected dividend payout calculated using the midpoint of the earnings guidance band.

# Exelon's Trailing Twelve Month Earned ROEs\*

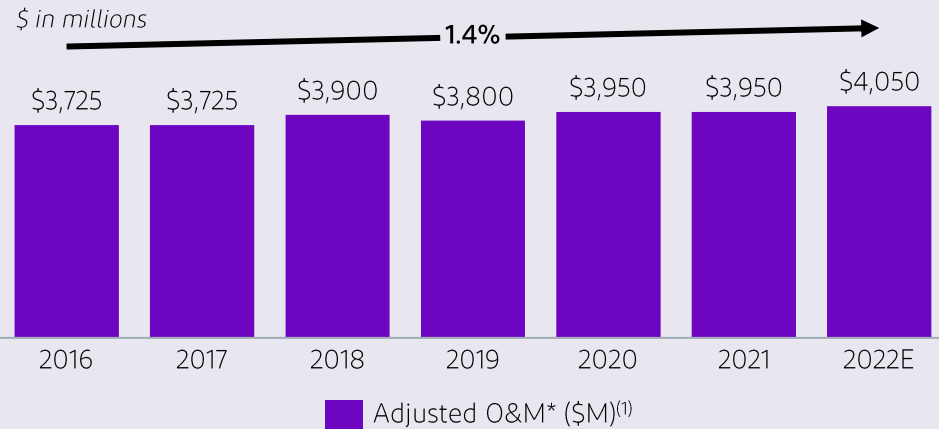


**Delivering TTM ROEs\* within our 9-10% targeted range**

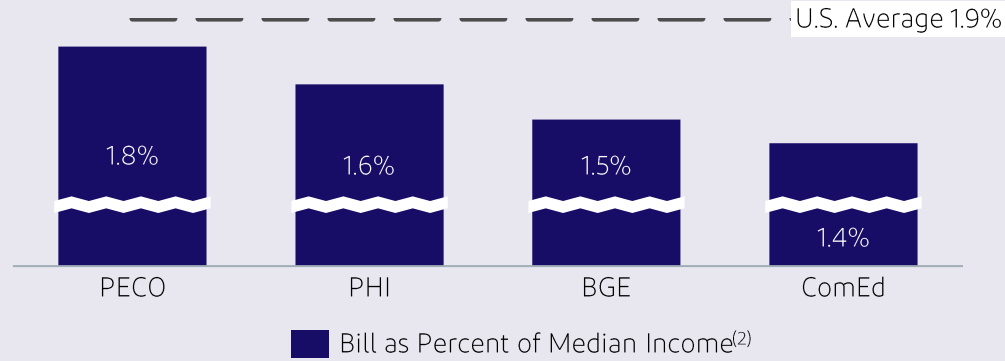
Note: Represents the twelve-month periods December 31, 2016-2021 for Exelon's utilities (excludes Corp). Earned ROEs\* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Gray shaded area represents Exelon's 9-10% targeted range.

# Focused on Managing Costs and Customer Affordability

## Managing Costs Below the Rate of Inflation



## Exelon's Customers' Electricity Bills as a % of Median Income is Below the U.S. Average



## Addressing Inflationary Risks in a Variety of Ways

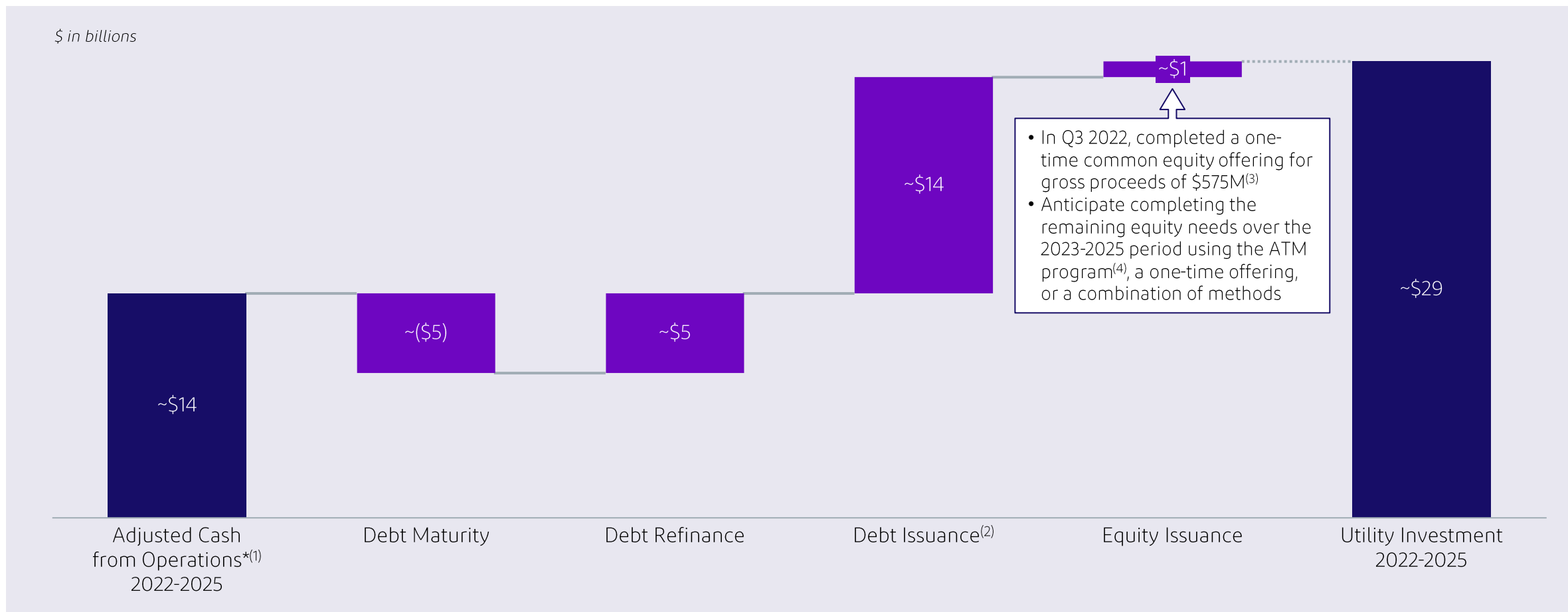
- Since 2016, adjusted O&M\* is projected to increase 1.4% through 2022, which is a rate **well below inflation** that benefits customer bills
- Exelon is prepared to successfully manage inflationary pressures through the following:
  - Investments in technology that are intended to reduce costs to customers
  - World-class Supply organization that can leverage economies of scale and proactive strategies in procurement
  - Large fleet ensures best practices and ability to support mutual assistance across Exelon platform
  - Multi-year labor agreements
- Where we see potential pressure, we have already begun working with business partners to mitigate price increases and avoid long lead times through negotiations, utilizing alternative suppliers, and purchasing in bulk

(1) Reflects Exelon's utilities (excludes Corp); numbers rounded to the nearest \$25M

(2) Sources: median household income from the U.S. Census Bureau's 2020 American Community Survey 1-Year Experimental Estimates; annualized utility bill calculated using data found in forms EIA-861 and EIA-861S



# 2022-2025 Financing Plan



Balanced investment and value return strategy results in limited equity needs over the next several years

Note: Financing plan is subject to change

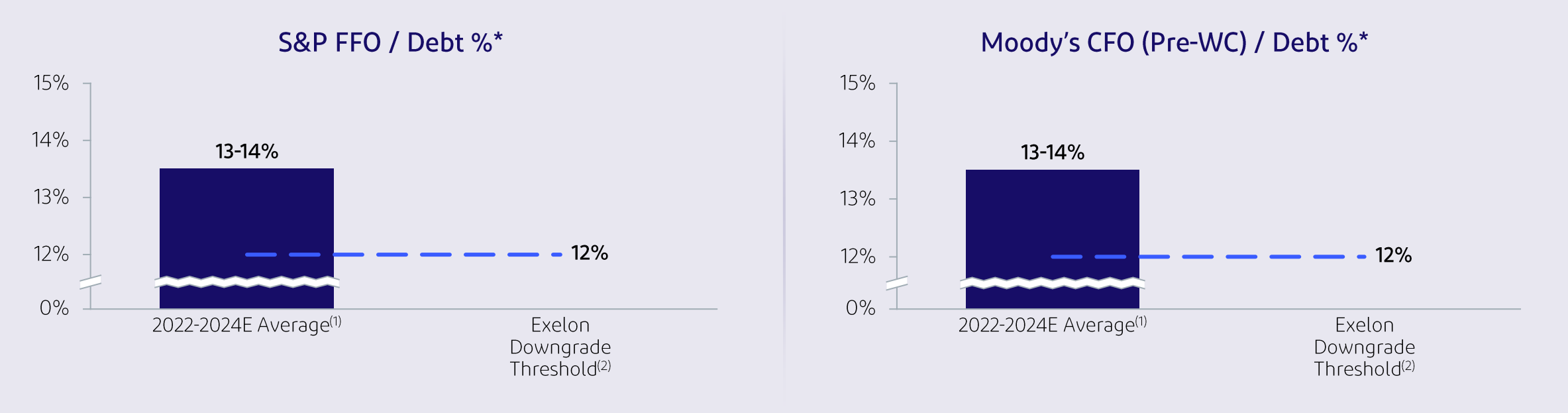
(1) Adjusted Cash from Operations\* is net of common dividends, change in cash on hand, and the \$1.75B expected cash payment to Constellation in accordance with the separation agreement

(2) Includes both utility and corporate debt. Anticipate maintaining ~51% equity to capital ratio at the utilities and corporate debt to total Exelon debt is anticipated to average approximately 27% over the forecast period

(3) Includes the over-allotment option exercised by underwriters.

(4) Established a \$1B ATM program in Q3 2022

# Maintaining a Strong Balance Sheet is a Top Financial Priority



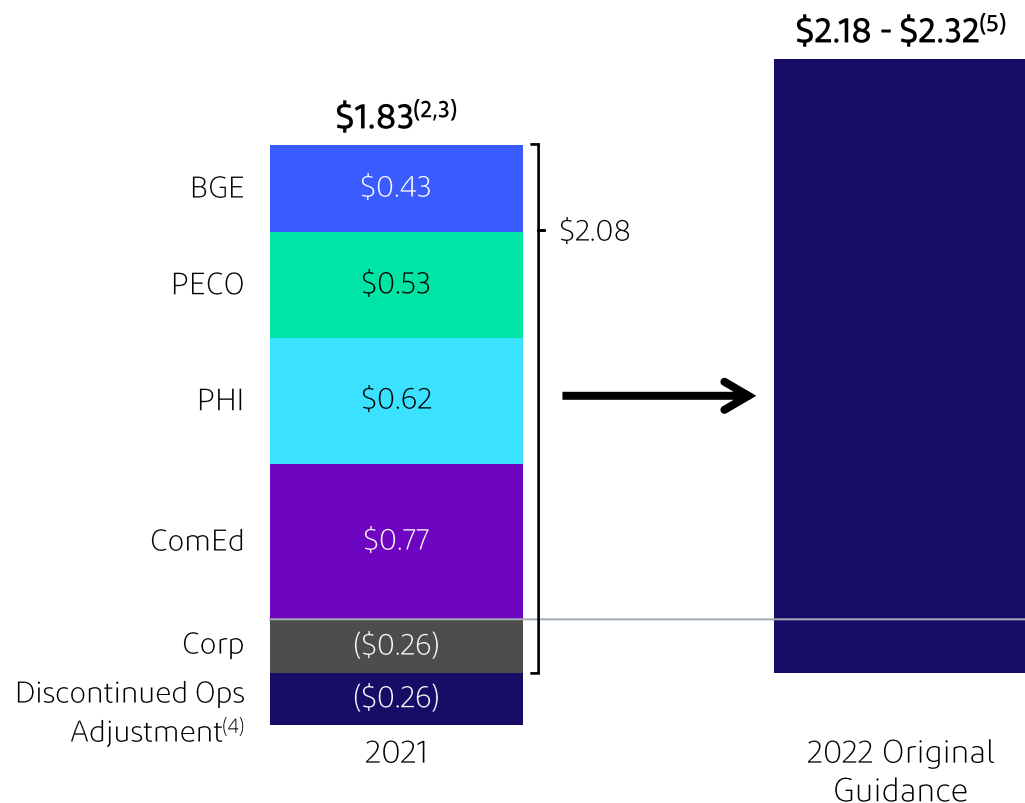
Credit Ratings <sup>(3)</sup>	ExCorp	ComEd	PECO	BGE	ACE	DPL	Pepco
Moody's	Baa2	A1	Aa3	A3	A2	A2	A2
S&P	BBB	A	A	A	A	A	A
Fitch	BBB	A	A+	A	A	A	A

**Strong balance sheet and low-risk attributes provide strategic and financial flexibility**

(1) 2022 – 2024 average internal estimate based on S&P and Moody's methodology, respectively  
 (2) S&P and Moody's downgrade thresholds based on their published reports for Exelon Corp  
 (3) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco

# 2022 Adjusted Operating Earnings\* Guidance

## Adjusted Operating Earnings\* Guidance<sup>(1)</sup>



## Key Year-over-Year Drivers

- ↑ Discontinued Ops Adjustment is not indicative of future economics
- ↑ Incremental investments in utility infrastructure
- ↑ PECO electric and gas distribution rate cases
- ↓ Depreciation & amortization

Note: amounts may not sum due to rounding

(1) Includes after-tax interest expense associated with debt held at Corporate

(2) Revised from amounts previously reported to reflect only Exelon continuing operations

(3) 2021 results of Exelon's utility subsidiaries and holding company based on 2021 average outstanding shares of 980M

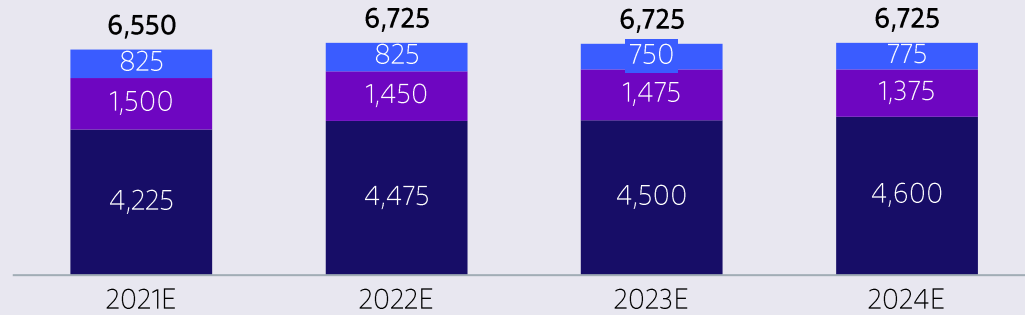
(4) Reflects certain BSC costs that were historically allocated to ExGen but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules

(5) 2022E earnings guidance based on expected average outstanding shares of 983M. ComEd's 2022E earnings guidance is based on a forward 30-year Treasury yield as of 12/31/2021.

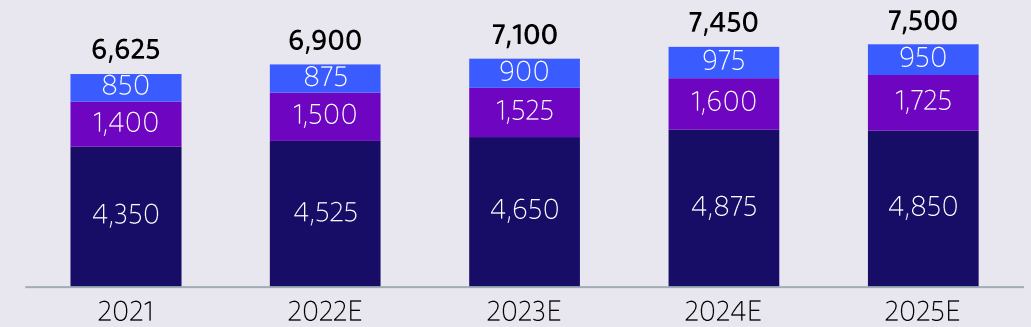
# Appendix

# Utility Capex and Rate Base vs. Previous Disclosures

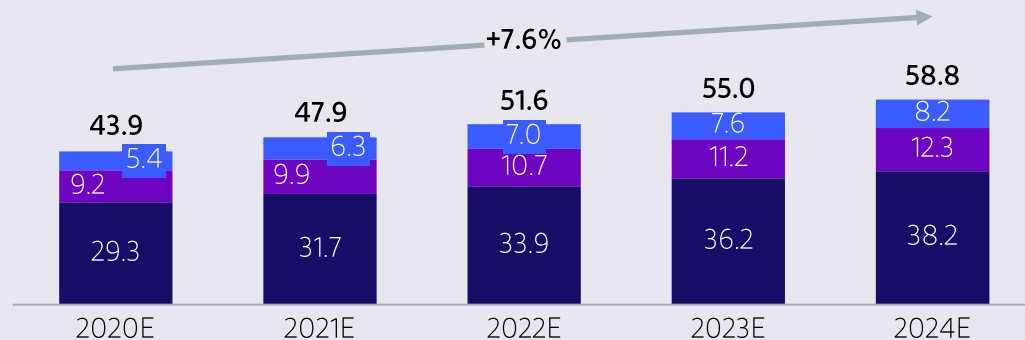
### Q4 2020 Capital Expenditures (\$M)



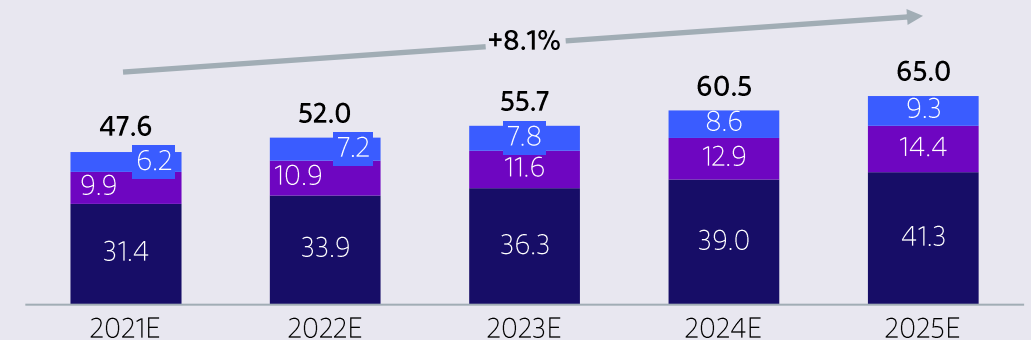
### Analyst Day 2022 Capital Expenditures (\$M)



### Q4 2020 Rate Base (\$B)



### Analyst Day 2022 Rate Base (\$B)



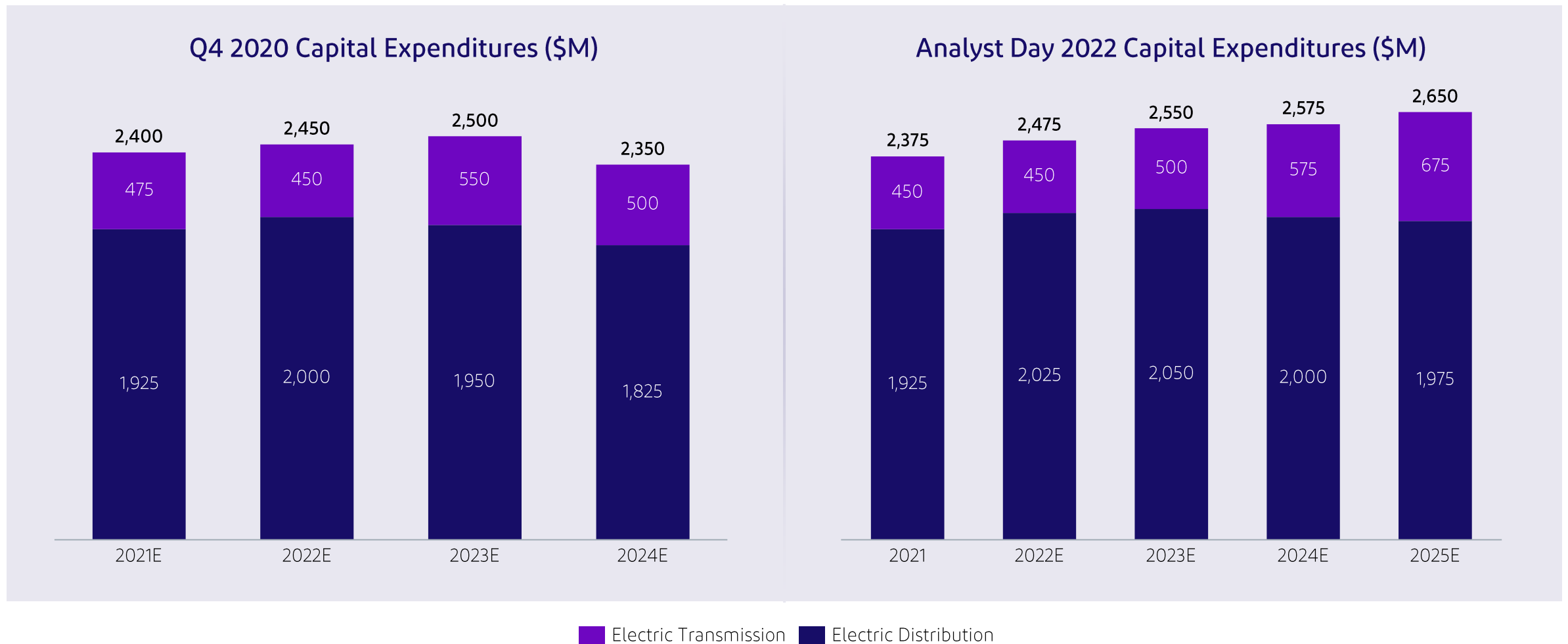
■ Gas Delivery/Other<sup>(1)</sup>
■ Electric Transmission
 ■ Electric Distribution

**Planning to invest \$29.0B of capital from 2022-2025 for the benefit of our customers, supporting projected rate base growth of 8.1% from 2021-2025**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2020 capital disclosures dated February 24, 2021. Analyst Day 2022 capital disclosures dated January 10, 2022, excluding 2021, which was updated for year-end actuals.

(1) Other includes long-term regulatory assets, which generally earn a return consistent with rate base, including Energy Efficiency and the Solar Rebate Program

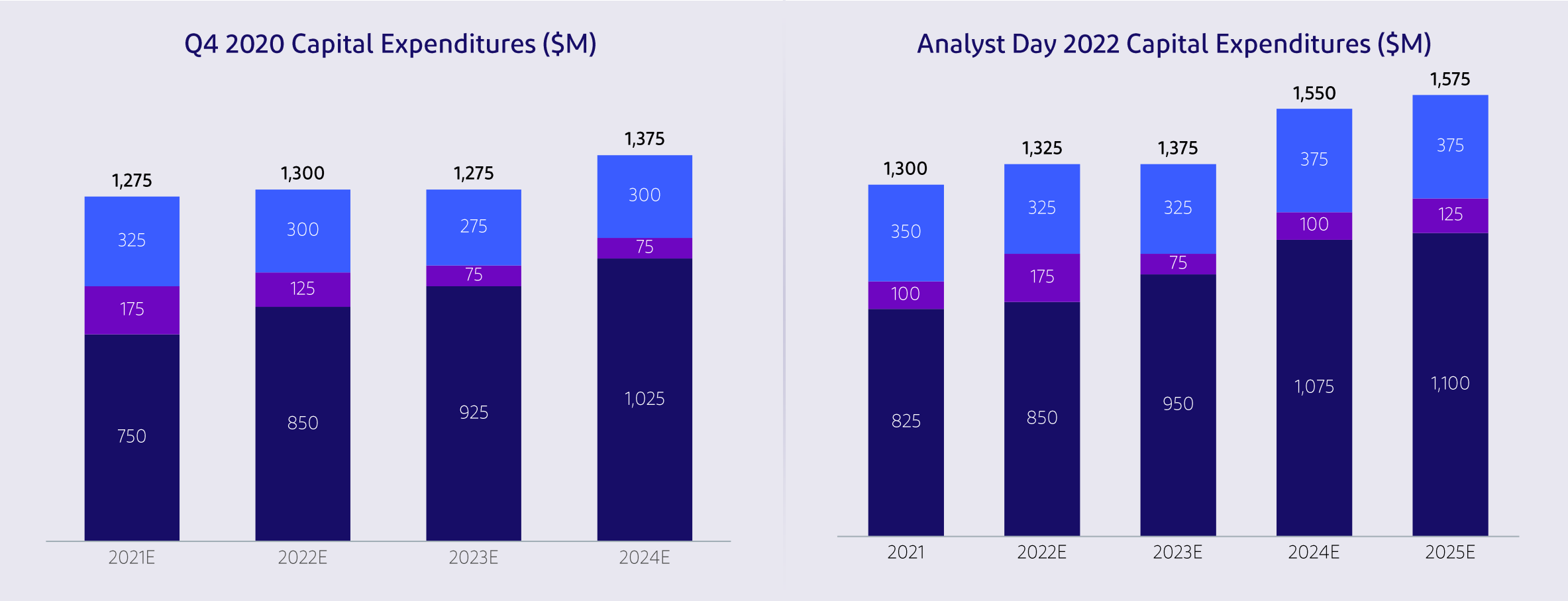
# ComEd Capital Expenditure Forecast



**Project ~\$10.3B of capital being invested from 2022-2025**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Q4 2020 disclosures dated February 24, 2021. Analyst Day 2022 disclosures dated January 10, 2022, excluding 2021, which was updated for year-end actuals.

# PECO Capital Expenditure Forecast

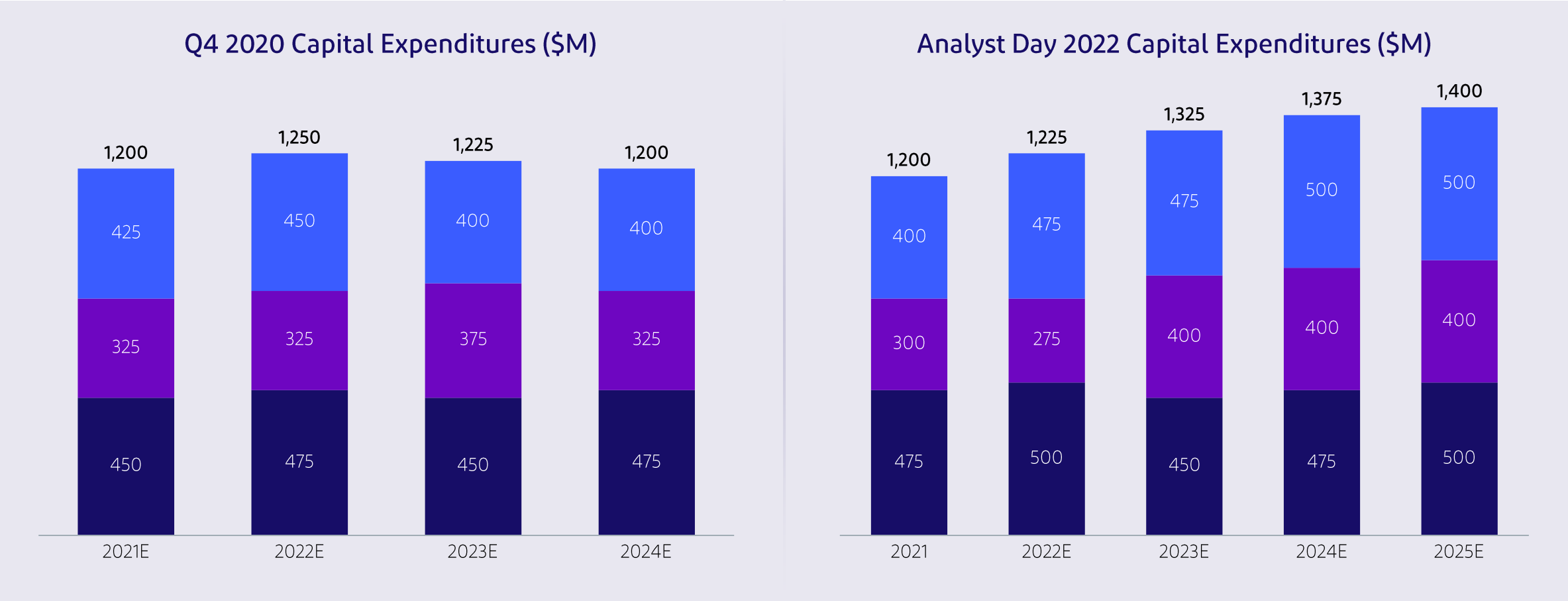


■ Gas Delivery 
 ■ Electric Transmission 
 ■ Electric Distribution

**Project ~\$5.8B of capital being invested from 2022-2025**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Q4 2020 disclosures dated February 24, 2021. Analyst Day 2022 disclosures dated January 10, 2022, excluding 2021, which was updated for year-end actuals.

# BGE Capital Expenditure Forecast



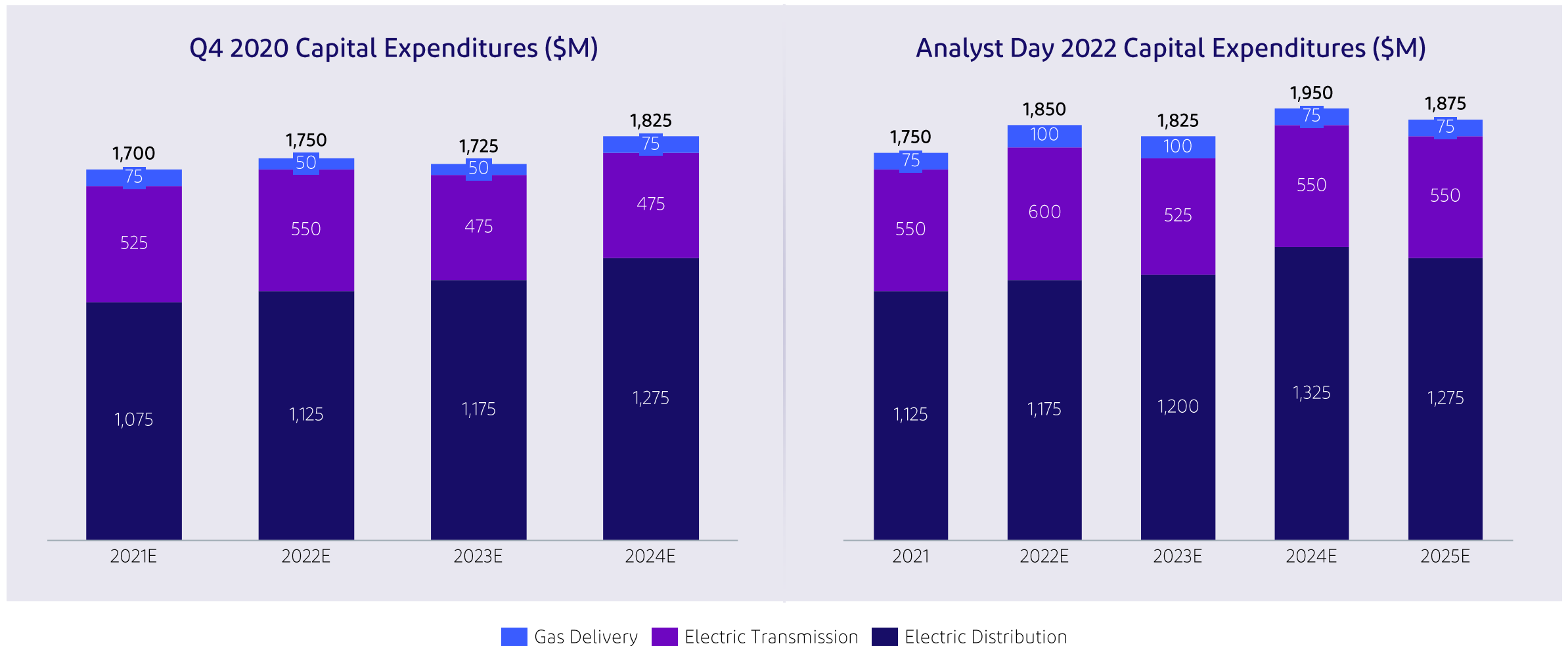
■ Gas Delivery 
 ■ Electric Transmission 
 ■ Electric Distribution

**Project ~\$5.3B of capital being invested from 2022-2025**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Q4 2020 disclosures dated February 24, 2021. Analyst Day 2022 disclosures dated January 10, 2022, excluding 2021, which was updated for year-end actuals.



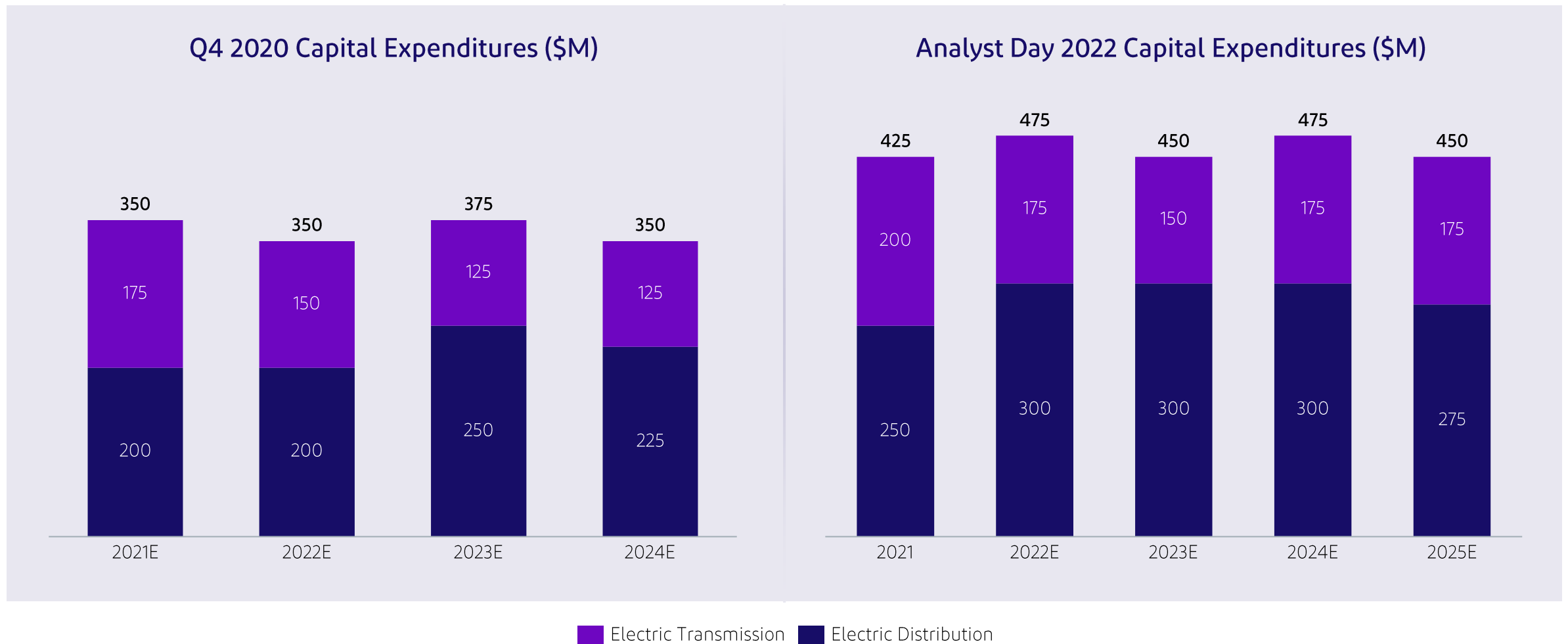
# PHI Consolidated Capital Expenditure Forecast



**Project ~\$7.5B of capital being invested from 2022-2025**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Q4 2020 disclosures dated February 24, 2021. Analyst Day 2022 disclosures dated January 10, 2022, excluding 2021, which was updated for year-end actuals.

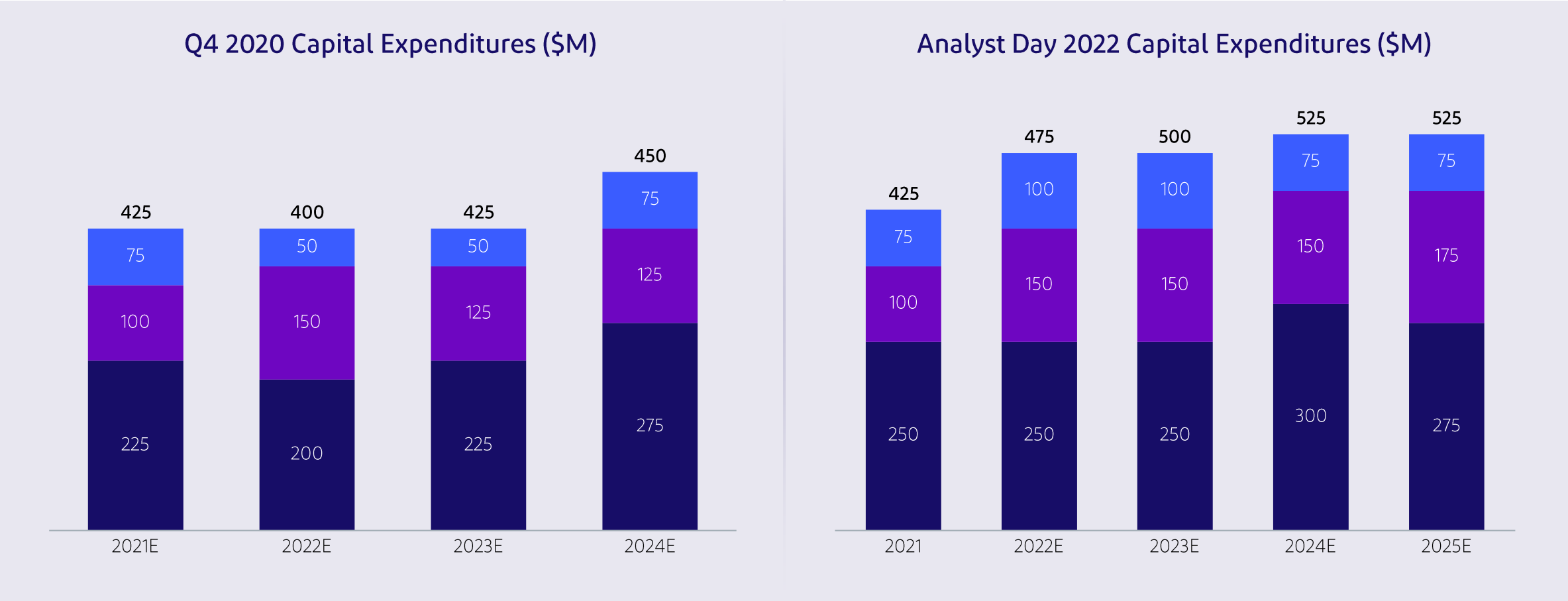
# ACE Capital Expenditure Forecast



**Project ~\$1.9B of capital being invested from 2022-2025**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Q4 2020 disclosures dated February 24, 2021. Analyst Day 2022 disclosures dated January 10, 2022, excluding 2021, which was updated for year-end actuals.

# DPL Capital Expenditure Forecast

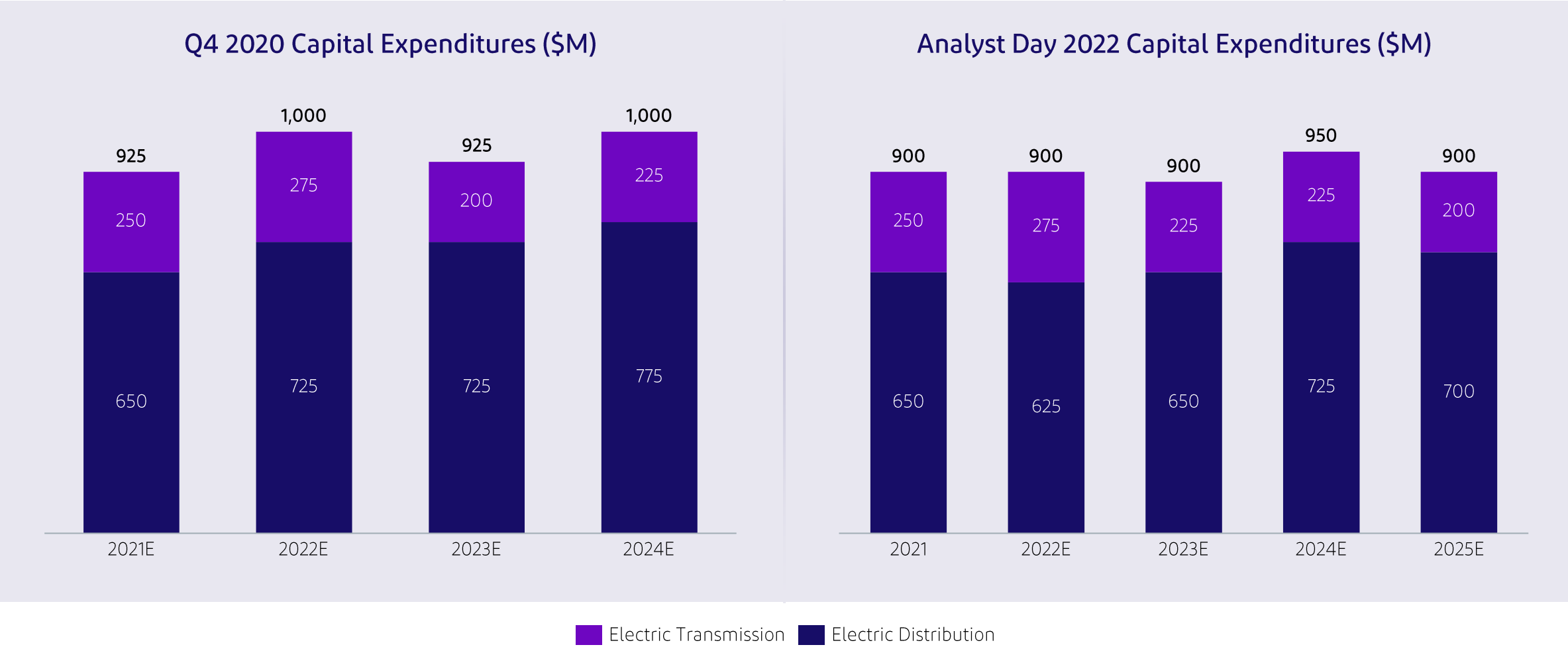


■ Gas Delivery 
 ■ Electric Transmission 
 ■ Electric Distribution

**Project ~\$2.0B of capital being invested from 2022-2025**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Q4 2020 disclosures dated February 24, 2021. Analyst Day 2022 disclosures dated January 10, 2022, excluding 2021, which was updated for year-end actuals.

# Pepco Capital Expenditure Forecast



**Project ~\$3.7B of capital being invested from 2022-2025**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Q4 2020 disclosures dated February 24, 2021. Analyst Day 2022 disclosures dated January 10, 2022, excluding 2021, which was updated for year-end actuals.

# Safely Powering Reliability and Resilience



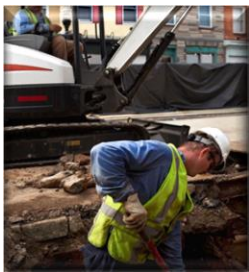
## Undergrounding Cable Initiative

- DC Power Line Undergrounding is a multi-year program to underground more than 20 of the most vulnerable overhead distribution lines, spanning over 6-8 years with work that began in early 2019
- Expected to improve resiliency against major storms and to improve reliability by an estimated 95% on selected feeders



## Superconductor Technology

- ComEd is the first utility in the U.S. to permanently install superconductor cable technology at a substation in Chicago's Irving Park neighborhood
- Superconductor technology can support 200 times the current of standard copper wire, and allows electricity to be rerouted creating a backup system that keeps electricity flowing in the event of a major power grid interruption

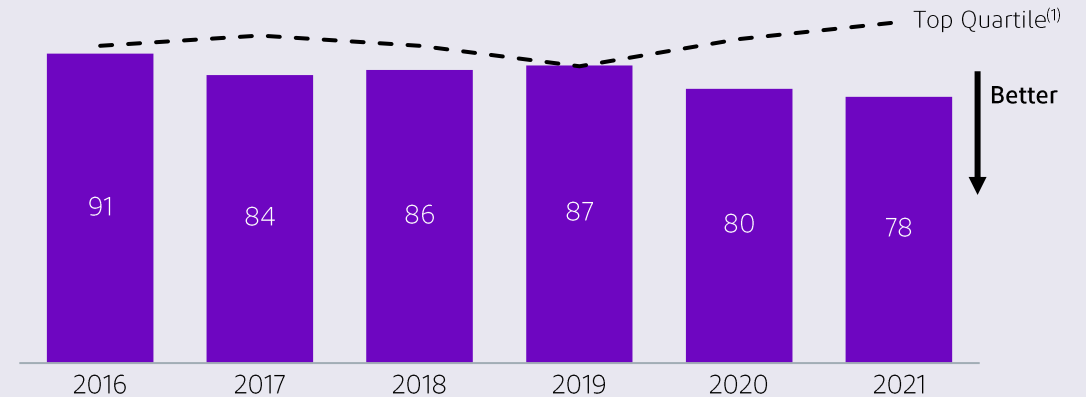
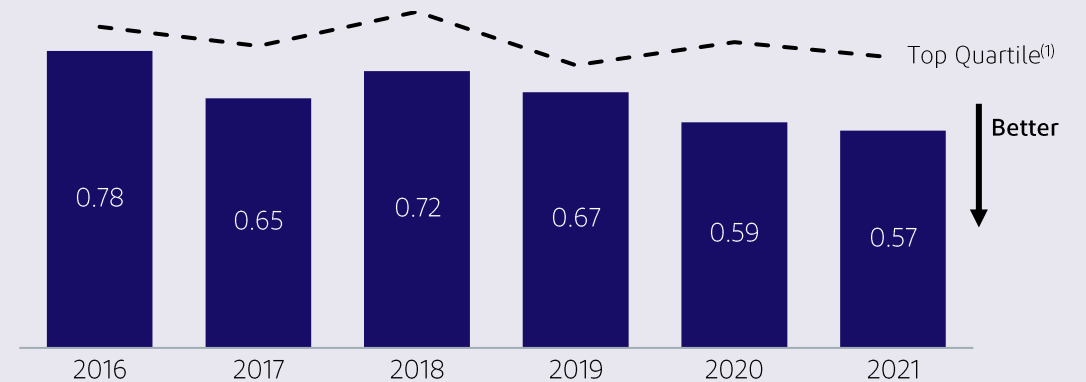


## Gas Replacement Programs

- BGE STRIDE program replaced ~300 miles of gas main and more than 32,000 gas service pipes since 2014, connecting customer properties to gas mains with modern, durable equipment
- Since 2015, PECO has replaced 334 miles of gas mains and approximately 27,000 services to ensure the safety and reliability for its customers

- (1) Quartiles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year
- (2) Reflects the average number of interruptions per customer reported by Exelon and 20 comparable peer utilities (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA)
- (3) Reflects the average time to restore service to customer interruptions reported by Exelon and 20 comparable peer utilities (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA)
- (4) Higher frequency and duration of outages in 2018/2019 were due to minor weather events that were not declared as a major event day, and as a result were not excludable from calculations

## Grid Modernization Drives Consistent Reliability Performance<sup>(1)</sup>



■ SAIFI 2.5 Beta<sup>(2,4)</sup> ■ CAIDI 2.5 Beta<sup>(3,4)</sup>

# Advancing Clean and Affordable Energy Choices



## Energy Efficiency

- Offer nationally recognized energy efficiency portfolios, including incentives and behavioral programs across all our jurisdictions, saving 22.8M MWh in 2021



## Smart Meters

- 93.6% and 96.8% of electric and gas customers, respectively, have smart meters that allow greater customer participation in the energy system and enhance power grid operational capabilities



## Transportation Electrification

- Enabling the installation of more than 7,000 residential, commercial, and/or utility-owned charging ports across Maryland, Washington D.C., Delaware, and New Jersey
- Rebates and incentives support the development of make-ready infrastructure and/or installation of eligible smart chargers

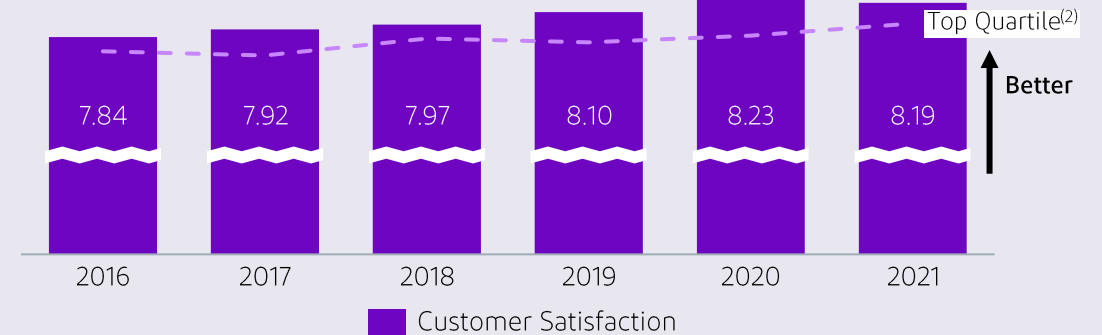


## Distributed Energy Resource (DER) Enablement

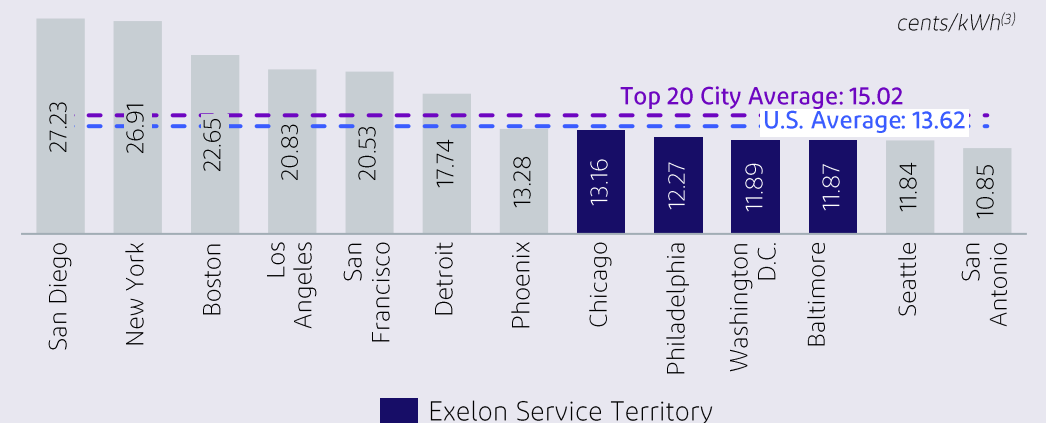
- Enabled more than 173,000 customers to connect 2,660 MW of local renewable generation to the grid through 2021

(1) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to Escalent by Exelon and 18 comparable peer utilities  
 (2) Quartiles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year  
 (3) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2021; reflects residential average rates for the 12-month period ending 6/30/2021. High-population cities that do not provide data (e.g., Houston) are excluded from the analysis.

## Consistently Delivering Top Quartile Customer Satisfaction Scores<sup>(1)</sup>



## Rates 18% Below Largest U.S. Metro Cities



# Our Jurisdictions are Driving to Clean

	GHG Reductions	Electric Portfolio	Transportation Electrification	Energy Efficiency <sup>(1)</sup>
<u>Maryland</u>	<ul style="list-style-type: none"> <li>60% reduction from 2006 levels by 2031</li> <li>Achieve net-zero by 2045</li> </ul>	<ul style="list-style-type: none"> <li>50% renewable by 2030</li> <li>14.5% solar by 2030</li> <li>400 MW from offshore wind by 2026</li> <li>1,200 MW from offshore wind by 2030</li> </ul>	<ul style="list-style-type: none"> <li>300,000 EVs on the road by 2025</li> <li>30% of new medium/heavy-duty truck sales are ZEVs by 2030 and 100% by 2050</li> </ul>	<ul style="list-style-type: none"> <li>2% annual energy savings of gross energy sales through 2023</li> </ul>
<u>Pennsylvania</u>	<ul style="list-style-type: none"> <li>26% reduction from 2005 levels by 2025</li> <li>80% reduction from 2005 levels by 2050</li> </ul>	<ul style="list-style-type: none"> <li>18% alternative energy by 2021</li> </ul>	<ul style="list-style-type: none"> <li>Transition 25% of state government passenger car fleet to EVs and hybrids by 2025</li> <li>30% of new medium/heavy-duty truck sales are ZEVs by 2030 and 100% by 2050</li> </ul>	<ul style="list-style-type: none"> <li>Reduce electric usage by 3.1% by May 31, 2026 from 2009-2010 kWh sales forecasts</li> </ul>
<u>Illinois</u>	<ul style="list-style-type: none"> <li>26-28% reduction from 2005 levels by 2025</li> <li>80% reduction from 1990 levels by 2050</li> </ul>	<ul style="list-style-type: none"> <li>25% renewable by 2025</li> <li>40% renewable by 2030</li> <li>50% renewable by 2040</li> <li>100% clean by 2050</li> </ul>	<ul style="list-style-type: none"> <li>1 million EVs on state roads by 2030</li> </ul>	<ul style="list-style-type: none"> <li>21.5% cumulative savings by 2030, with additional annual savings goals established by the Commission thereafter</li> </ul>
<u>New Jersey</u>	<ul style="list-style-type: none"> <li>50% reduction from 2006 levels by 2030</li> <li>80% reduction from 2006 levels by 2050</li> </ul>	<ul style="list-style-type: none"> <li>35% renewable by 2025</li> <li>50% renewable by 2030</li> <li>100% clean by 2050</li> <li>3,500 MW from offshore wind by 2030</li> <li>7,500 MW from offshore wind by 2035</li> </ul>	<ul style="list-style-type: none"> <li>330,000 EVs on the road by 2025</li> <li>2 million EVs on the road by 2035</li> <li>30% of new medium/heavy-duty truck sales are ZEVs by 2030 and 100% by 2050</li> </ul>	<ul style="list-style-type: none"> <li>2% annual reduction in electricity use by 2025</li> </ul>
<u>Delaware</u>	<ul style="list-style-type: none"> <li>26-28% reduction from 2005 levels by 2025</li> </ul>	<ul style="list-style-type: none"> <li>40% renewable by 2035</li> <li>10% solar by 2035</li> </ul>	<ul style="list-style-type: none"> <li>CA ZEV regulations beginning in model year 2027</li> <li>Transition 20% of state government vehicles to EVs by 2025</li> <li>17,000 EV sales per year by 2030</li> </ul>	<ul style="list-style-type: none"> <li>Annual energy use reduction target of 0.7% by 2022 and by 1.5% annually from 2023 forward</li> </ul>
<u>District of Columbia</u>	<ul style="list-style-type: none"> <li>50% reduction from 2006 levels by 2032</li> <li>Achieve net-zero by 2050</li> </ul>	<ul style="list-style-type: none"> <li>100% renewable by 2032</li> <li>10% solar by 2041</li> </ul>	<ul style="list-style-type: none"> <li>25% of all car registrations by 2030</li> <li>100% of all car registrations by 2045</li> <li>100% electrification of public and school buses when replaced at end-of-life</li> <li>100% EV for fleets and taxis by 2045</li> <li>30% of new medium/heavy-duty truck sales are ZEVs by 2030 and 100% by 2050</li> </ul>	<ul style="list-style-type: none"> <li>50% reduction in building energy use by 2032</li> </ul>

Note: reflects existing targets as of August 12, 2022

(1) Delaware and D.C. have voluntary energy efficiency savings targets; all others have state-mandated targets. D.C. energy efficiency program has been filed, pending approval. Pennsylvania reflects statewide average target.

# Utility Highlights



2021 Electric Customer Mix (% of Volumes) <sup>(1)</sup>						
Commercial & Industrial (C&I)	66%	59%	55%	62%	55%	52%
Residential	33%	39%	44%	35%	45%	48%
Public Authorities/Other	1%	2%	1%	3%	0%	1%
2021 Gas Customer Mix (% of Volumes) <sup>(1)</sup>						
Commercial & Industrial (C&I)	-	25%	50%	-	27%	-
Residential	-	46%	37%	-	39%	-
Public Authorities/Other	-	29%	13%	-	34%	-
Current Rate Recovery Mechanisms						
Traditional Base Rate Application	-	-	-	-	X - DE Only	X
Distribution Formula Rate	X <sup>(2)</sup>	-	-	-	-	-
Multi-Year Plan	-	-	X	X	X - MD Only <sup>(3)</sup>	-
Fully Projected Future Test Year	-	X	-	-	-	-
Transmission Formula Rate	X	X	X	X	X	X
Tracker Mechanisms for Specified Investments/Programs	X	X	X	X	X	X
Decoupling <sup>(4)</sup>	X	-	X	X	X - MD Only	X
Bad Debt Tracker	X	-	-	-	-	X
Major Storm Deferral	X <sup>(5)</sup>	-	X	X <sup>(6)</sup>	X - MD Only	X
COVID Expense Deferral <sup>(7)</sup>	X <sup>(5)</sup>	X	X	X	X	X

Note: "-" cells are indicative of categories that are not applicable to the respective utility

(1) Percent of volumes by customer class may not sum due to rounding

(2) ComEd distribution formula rate expires in 2022, but 2023 rates will be based on the final formula rate filing. For 2024 rates, ComEd has the option to file a multi-year plan or a traditional rate case with a historic or future test year but has not yet made a final determination.

(3) DPL MD filed its first multi-year plan with the MDPSC on May 19, 2022. An order is expected by December 2022.

(4) ComEd's formula rate includes a mechanism that eliminates volumetric risk. Rider DSPR was approved on February 3, 2022 and will provide decoupling for calendar years 2022 and 2023 after the formula rate expires. On April 28, 2022, ComEd filed its proposed Rider RBA - Revenue Balancing Adjustment, which will provide decoupling for 2024 and beyond. An order is expected by December 2022. ACE implemented the Conservation Incentive Program prospectively effective July 1, 2021, which eliminates the variable effects of weather and customer usage patterns for most customers. Certain classes for BGE, DPL MD, Pepco and ACE are not decoupled.

(5) Under EIMA statute (220 ILCS 5/16-108.5) and CEJA (220 ILCS 5/16-105.6), ComEd is able to record expenses greater than \$10 million resulting from a single storm or weather system or other similar expense to a regulatory asset and amortize over 5 years

(6) In the Pepco DC MYP case, the Company received approval on June 8, 2021 for the ability to request deferral of unexpected costs greater than \$1M which could enable regulatory asset treatment for storm recovery

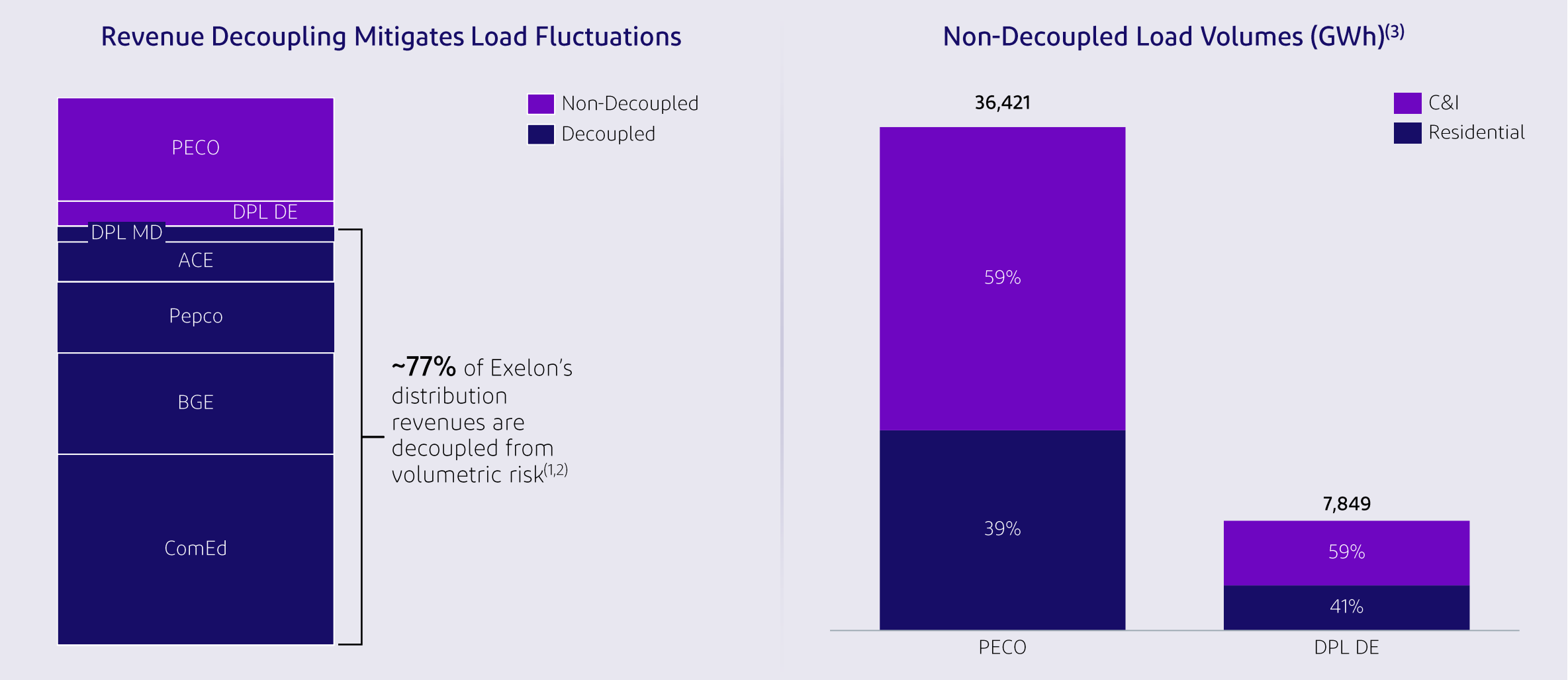
(7) COVID-related costs were approved for deferral treatment in 2020 and 2021. Treatment of costs in 2022 are not yet known. PECO was authorized to recover incremental bad debt expense only in 2020 and 2021.



# Tracker Recovery Mechanisms for Specified Investments/Programs

<b><u>Delaware</u></b>	<ul style="list-style-type: none"><li>• Distribution System Improvement Charge (DSIC) tracker provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months</li></ul>
<b><u>District of Columbia</u></b>	<ul style="list-style-type: none"><li>• District of Columbia Power Line Undergrounding (DC PLUG) provides for contemporaneous recovery of reliability and resiliency investments to underground the most vulnerable feeders</li></ul>
<b><u>Illinois</u></b>	<ul style="list-style-type: none"><li>• Future Energy Jobs Act (FEJA) permits recovery of energy efficiency programs and distributed generation rebates through formula rates</li></ul>
<b><u>Maryland</u></b>	<ul style="list-style-type: none"><li>• Strategic Infrastructure Development and Enhancement (STRIDE) program allows for contemporaneous recovery of the accelerated replacement of aging gas infrastructure (cast iron and bare steel mains and copper, bare steel and pre-1970 ¾" high pressure steel services)</li><li>• EmPOWER MD allows for recovery on energy efficiency and demand response programs</li></ul>
<b><u>New Jersey</u></b>	<ul style="list-style-type: none"><li>• PowerAhead program allows for a capital tracker recovery mechanism for certain resiliency investments</li><li>• Infrastructure Investment Program (IIP) permits the recovery of certain capital investments, primarily related to safety and reliability, through a capital tracker recovery mechanism</li><li>• ACE Energy Efficiency program allows for recovery on approximately \$100M of energy efficiency programs over the next three years</li></ul>
<b><u>Pennsylvania</u></b>	<ul style="list-style-type: none"><li>• Distribution System Improvement Charge (DSIC) mechanism provides recovery for Long-Term Infrastructure Improvement Plan (LTIIP) for electric and gas distribution in between rate cases</li></ul>

# Revenue Decoupling Mitigates Impacts of Load Fluctuations



(1) Reflects 2021 electric and gas revenues; ComEd's formula rate includes a mechanism that eliminates volumetric risk  
 (2) Certain classes for BGE, DPL MD, Pepco and ACE are not decoupled  
 (3) Reflects 2021 electric volumes; remainder of volumes not captured in chart reflect public authorities or other customers

# Approved Distribution Rate Case Financials

Approved Electric Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
ComEd (Electric)	\$45.8M	7.36%	48.70%	Jan 1, 2022
PECO (Electric) <sup>(1)</sup>	\$132.0M	N/A	N/A	Jan 1, 2022
BGE (Electric) <sup>(2)</sup>	\$139.9M	9.50%	52.00%	Jan 1, 2021
Pepco MD (Electric) <sup>(3)</sup>	\$52.2M	9.55%	50.50%	Jun 28, 2021
Pepco D.C. (Electric) <sup>(4)</sup>	\$108.6M	9.275%	50.68%	Jul 1, 2021
DPL MD (Electric) <sup>(5)</sup>	\$12.5M	9.60%	N/A	March 2, 2022
DPL DE (Electric)	\$13.5M	9.60%	50.37%	Oct 6, 2020
ACE (Electric)	\$41.0M	9.60%	50.21%	Jan 1, 2022

Approved Gas Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
PECO (Gas)	\$29.1M	10.24%	53.38%	Jul 1, 2021
BGE (Gas) <sup>(2)</sup>	\$73.9M	9.65%	52.00%	Jan 1, 2021
DPL DE (Gas)	\$2.3M	9.60%	50.37%	Sep 21, 2020

- (1) The PaPUC issued an order on November 18, 2021 approving the Joint Petition for Settlement with rates effective on January 1, 2022. The settlement does not stipulate any ROE, Equity Ratio or Rate Base.
- (2) Reflects a three-year cumulative multi-year plan for 2021 through 2023. The MDPSC awarded BGE electric revenue requirement increases of \$59 million, \$39 million, and \$42 million, before offsets, in 2021, 2022, and 2023, respectively, and natural gas revenue requirement increases of \$53 million, \$11 million, and \$10 million, before offsets, in 2021, 2022, and 2023, respectively. The MDPSC offset the 2021 revenue requirement increase with certain accelerated tax benefits, but deferred the decision to use additional tax benefits to offset the 2022 and 2023 increases.
- (3) Reflects a three-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. The MDPSC awarded Pepco electric incremental revenue requirement increases of \$21 million, \$16 million, and \$15 million, before offsets, for the 12-month periods ending March 31, 2022, 2023, and 2024, respectively. The MDPSC offset customer rate increases through March 31, 2022 with certain accelerated tax benefits, but deferred the decision to use additional tax benefits to offset customer rate increases for the periods after March 31, 2022.
- (4) Reflects a cumulative multi-year plan with 18-months remaining in 2021 through 2022. The DCPSC awarded Pepco electric incremental revenue requirement increases of \$42 million and \$67 million, before offsets, for the remainder of 2021 and 2022, respectively. However, the DCPSC utilized the acceleration of refunds for certain tax benefits along with other rate relief to partially offset the customer rate increases by \$22 million and \$40 million for the remainder of 2021 and 2022, respectively.
- (5) On February 15, 2022, Chief Public Utility Law Judge issued a proposed order approving the settlement agreement without modification. The proposed settlement order became the final Commission order on March 2, 2022. The settlement agreement is a black box settlement, which reflects a 9.6% ROE that is solely for the purposes of calculating AFUDC and regulatory asset carrying costs.

# Approved Electric Transmission Formula Rate Financials

Approved Electric Transmission Formula Rate Financials	Revenue Requirement Increase/(Decrease) <sup>(1)</sup>	Allowed ROE <sup>(2)</sup>	Common Equity Ratio	Rate Effective Date <sup>(3)</sup>
ComEd	-	11.50%	55.00%	Jun 1, 2022
PECO	\$39M	10.35%	53.29%	Jun 1, 2022
BGE	\$16M	10.50%	52.92%	Jun 1, 2022
Pepco	\$31M	10.50%	50.36%	Jun 1, 2022
DPL	\$11M	10.50%	50.52%	Jun 1, 2022
ACE	\$34M	10.50%	50.00%	Jun 1, 2022

(1) The increase in BGE's transmission revenue requirement includes a \$5 million reduction related to a FERC-approved dedicated facilities charge to recover the costs of providing transmission service to specifically designated load by BGE

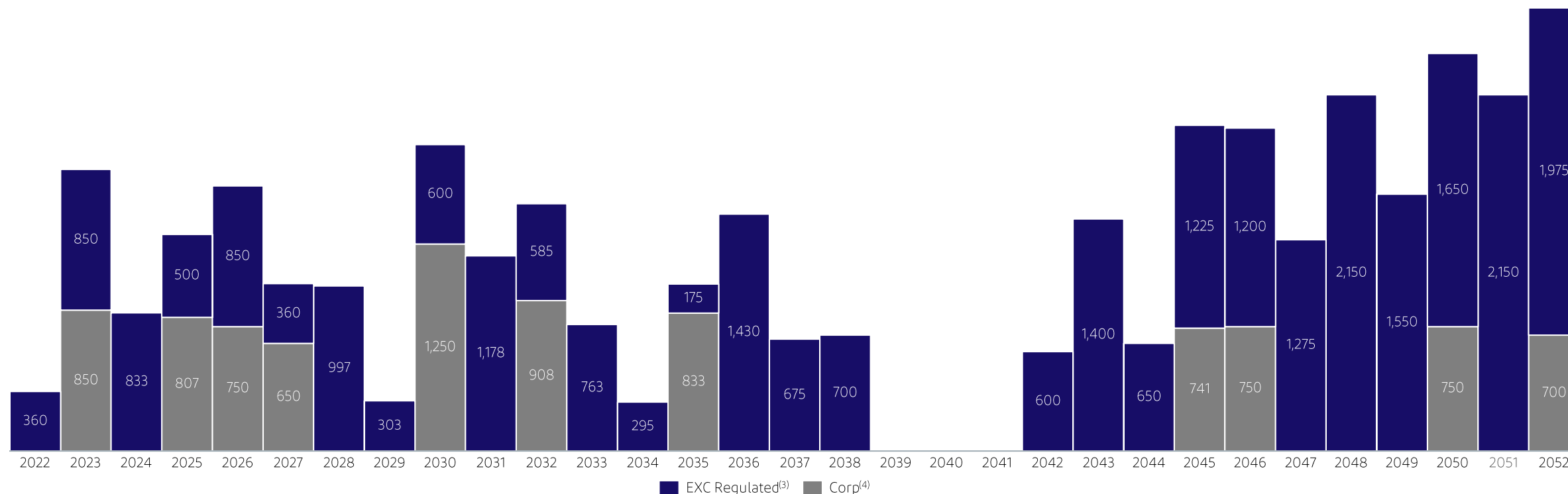
(2) The rate of return on common equity for each Utility Registrant includes a 50-basis-point incentive adder for being a member of a RTO

(3) All rates are effective June 1, 2022 - May 31, 2023, subject to review by interested parties pursuant to review protocols of each tariff

# Exelon Long-Term Debt Maturity Profile<sup>(1,2)</sup>

As of 6/30/2022  
(\$M)

LT Debt Balances (as of 6/30/22) <sup>(1,2)</sup>	
BGE	\$4.5B
ComEd	\$10.7B
PECO	\$4.4B
PHI	\$8.0B
Corp <sup>(4)</sup>	\$9.1B
<b>Exelon</b>	<b>\$36.7B</b>



**Exelon's weighted average LTD maturity is approximately 17 years**

- (1) Maturity profile excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium
- (2) Long-term debt balances reflect 2022 Q2 10-Q GAAP financials, which include items listed in footnote 1
- (3) Includes \$185M PHI HoldCo notes maturing August 15, 2032
- (4) Includes \$258M intercompany loan from Exelon Corporate to ExGen (Legacy CEG notes maturing April 1, 2032), which was settled upon close

# Adjusted Operating Earnings\* Sensitivities

Interest Rate Sensitivity to +50bp	2022E	2023E
ComEd Distribution ROE <sup>(1)</sup>	\$0.04	\$0.04
Cost of Debt <sup>(2)</sup>	\$(0.01)	\$(0.01)

Exelon Consolidated Effective Tax Rate	13.6%	15.1%
Exelon Consolidated Cash Tax Rate	0.3%	4.1%

Note: reflects sensitivities and tax rates as presented at Analyst Day in January 2022. Pension was evaluated based on a +50bp move and deemed to be immaterial.

(1) Reflects full year impact to a +50bp increase on the 30-Year US Treasury Yield

(2) Reflects full year impact to a +50bp increase on Corporate debt

# Exelon Distribution Rate Case Updates

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
DPL DE Gas				IT	RT		EH	FO				
PECO Gas			IT	RT	EH	IB	RB	FO				
ComEd	CF		IT	RT		EH	IB	RB	FO			
DPL MD		CF			IT	RT	EH	IB	RB	FO		

Revenue Requirement	Requested ROE / Equity Ratio	Expected Order
\$13.0M <sup>(1,2)</sup>	10.30% / 49.94%	Q4 2022
\$82.1M <sup>(1,3)</sup>	10.95% / 53.41%	Q4 2022
\$198.9M <sup>(1,4)</sup>	7.85% / 49.45%	Dec 2022
\$37.5M <sup>(1,5)</sup> 3-Year MYP	10.25% / 50.50%	Dec 2022

CF	Rate case filed	RT	Rebuttal testimony	IB	Initial briefs	FO	Final commission order
IT	Intervenor direct testimony	EH	Evidentiary hearings	RB	Reply briefs	SA	Settlement agreement

Note: Unless otherwise noted, based on schedules of Illinois Commerce Commission (ICC), Maryland Public Service Commission (MDPSC), Pennsylvania Public Utility Commission (PAPUC), Delaware Public Service Commission (DPSC), Public Service Commission of the District of Columbia (DCPSC), and New Jersey Board of Public Utilities (NJBPUC) that are subject to change

- (1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
- (2) Requested revenue requirement excludes the transfer of \$5.8M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented full proposed rates on August 14, 2022, subject to refund.
- (3) Requested revenue requirement excludes the transfer of \$7M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates
- (4) Includes \$55M related to the annual reconciliation for 2021, which provides for a ROR of 5.91% and an allowed ROE of 7.78% that reflect a 7bps performance metric penalty. Excludes ~\$65M of deferred income tax benefits, which would partially offset the revenue requirement increase. Revenue requirement in initial filing was an increase of \$198.8M. Through the discovery period in the current proceeding, ComEd agreed to ~\$0.1M in adjustments.
- (5) Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$11.3M, \$11.6M and \$14.6M with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively.



# Reconciliation of Non-GAAP Measures



# Projected GAAP to Operating Adjustments

- Exelon's projected 2022 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
  - Costs related to the separation;
  - Adjustment to deferred income taxes in connection with the separation, including an income tax expense primarily due to the long-term marginal state income tax rate change, the recognition of valuation allowances against the net deferred tax assets positions for certain standalone state filing jurisdictions, and nondeductible transaction costs, partially offset by a one-time impact associated with a state tax benefit; and
  - Other items not directly related to the ongoing operations of the business.

# GAAP to Non-GAAP Reconciliations<sup>(1)</sup>

$$\text{S\&P FFO/Debt}^{(2)} = \frac{\text{FFO (a)}}{\text{Adjusted Debt (b)}}$$

## S&P FFO Calculation<sup>(2)</sup>

GAAP Operating Income  
 + Depreciation & Amortization  
 = EBITDA  
 - Cash Paid for Interest  
 +/- Cash Taxes  
 +/- Other S&P FFO Adjustments  
 = FFO (a)

## S&P Adjusted Debt Calculation<sup>(2)</sup>

Long-Term Debt  
 + Short-Term Debt  
 + Underfunded Pension (after-tax)  
 + Underfunded OPEB (after-tax)  
 + Operating Lease Imputed Debt  
 - Cash on Balance Sheet  
 +/- Other S&P Debt Adjustments  
 = Adjusted Debt (b)

$$\text{Moody's CFO (Pre-WC)/Debt}^{(3)} = \frac{\text{CFO (Pre-WC) (c)}}{\text{Adjusted Debt (d)}}$$

## Moody's CFO (Pre-WC) Calculation<sup>(3)</sup>

Cash Flow From Operations  
 +/- Working Capital Adjustment  
 +/- Other Moody's CFO Adjustments  
 = CFO (Pre-Working Capital) (c)

## Moody's Adjusted Debt Calculation<sup>(3)</sup>

Long-Term Debt  
 + Short-Term Debt  
 + Underfunded Pension (pre-tax)  
 + Operating Lease Imputed Debt  
 +/- Other Moody's Debt Adjustments  
 = Adjusted Debt (d)

(1) Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available; therefore, management is unable to reconcile these measures

(2) Calculated using S&P Methodology

(3) Calculated using Moody's Methodology

# Q4 YTD GAAP EPS Reconciliation

Twelve Months Ended December 31, 2021	ComEd	PECO	BGE	PHI	Other	Exelon
<b>2021 GAAP Earnings (Loss) Per Share</b>	<b>\$0.76</b>	<b>\$0.51</b>	<b>\$0.42</b>	<b>\$0.57</b>	<b>(\$0.61)</b>	<b>\$1.65</b>
Cost Management Program	-	-	-	-	-	0.01
COVID-19 direct costs	-	-	-	-	-	0.01
Acquisition Related Costs	-	-	-	-	0.02	0.02
ERP System Implementation Costs	-	-	-	-	0.01	0.01
Separation costs	0.01	0.01	0.01	0.01	0.02	0.06
Income tax-related adjustments	-	-	-	0.03	0.03	0.06
<b>2021 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$0.77</b>	<b>\$0.53</b>	<b>\$0.43</b>	<b>\$0.62</b>	<b>(\$0.52)</b>	<b>\$1.83</b>

Note: All amounts shown are per Exelon share and represent amounts related to Exelon's utility subsidiaries and holding company earnings per share. Amounts may not sum due to rounding. Other and Exelon amounts are revised from amounts previously reported to reflect only Exelon continuing operations and include certain BSC costs that were historically allocated to ExGen but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.

# GAAP to Non-GAAP Reconciliations

Exelon Operating TTM ROE Reconciliation (\$M) <sup>(1)</sup>	2016	2017	2018	2019	2020	2021
Net Income (GAAP)	\$1,103	\$1,704	\$1,836	\$2,065	\$1,737	\$2,225
Operating Exclusions	\$461	(\$24)	\$32	\$30	\$246	\$82
Adjusted Operating Earnings	\$1,564	\$1,680	\$1,869	\$2,095	\$1,984	\$2,307
Average Equity	\$16,523	\$17,779	\$19,367	\$20,913	\$22,690	\$24,967
<b>Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)</b>	<b>9.5%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>10.0%</b>	<b>8.7%</b>	<b>9.2%</b>

(1) Represents the twelve-month periods December 31, 2016-2021 for Exelon's utilities (excludes Corp and PHI Corp). Earned ROEs\* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Components may not reconcile to other SEC filings due to rounding.

# GAAP to Non-GAAP Reconciliations

Exelon Adjusted O&M Reconciliation (\$M) <sup>(1)</sup>	2016	2017	2018	2019	2020	2021	2022
GAAP O&M	\$4,300	\$4,025	\$4,150	\$4,000	\$4,375	\$4,200	\$4,350
Regulatory Required O&M	(\$175)	(\$300)	(\$200)	(\$175)	(\$175)	(\$175)	(\$225)
Operating Exclusions	(\$400)	-	(\$50)	(\$50)	(\$275)	(\$75)	(\$50)
<b>Adjusted O&amp;M (Non-GAAP)</b>	<b>\$3,725</b>	<b>\$3,725</b>	<b>\$3,900</b>	<b>\$3,800</b>	<b>\$3,950</b>	<b>\$3,950</b>	<b>\$4,050</b>

(1) Reflects utility O&M (excludes Corp) and includes O&M from affiliates; numbers rounded to the nearest \$25M and may not sum due to rounding



# Thank you

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