



October 2025

Delivering Sustainable Value as the Premier T&D Utility

Exelon's Annual Investor Sustainability Report

Cautionary Statements 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. Any reference to “E” after a year or time period indicates the information for that year or time period is an estimate. 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 (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, 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). 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.
- **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 (Gas Distribution, Electric Transmission, and Electric Distribution).

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 without unreasonable efforts, as management is unable to project special items (such as effects of hedges, unrealized gains and losses, and legal settlements) 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.

Table of CONTENTS

1

Overview

- [Who is Exelon?](#)
- [Sustainable Value as the Premier T&D Energy Company](#)
- [Exelon is an Industry Leader in Sustainability](#)
- [Recognition of Exelon's Sustainability Leadership](#)

2

Environmental

- [Exelon's Role in the Energy Transition](#)
- [Capital Investments Help Support a Cleaner, More Reliable, and More Affordable Future for Our Customers](#)
- [Exelon's Path to Clean GHG Emission Reduction Strategy](#)
- [Advancing Energy Efficiency](#)
- [Enabling Distributed Energy Resource \(DER\) Integration](#)
- [Beneficial Electrification and Enabling Electric Vehicles](#)
- [Responding to Climate Change With Transition Planning](#)
- [Pursuing Technologies to Accelerate a Net-Zero Future](#)

3

Social

- [Fostering Our Commitment to an Inclusive, Innovative, and Rewarding Workplace](#)
- [Attracting and Retaining Top Talent](#)
- [Powering our Communities through Workforce Development](#)
- [Economic Development Supports Local Businesses and Job Growth](#)
- [Safety is a Top Priority](#)
- [Industry-Leading Reliability and Customer Satisfaction](#)
- [Keeping Electricity Affordable for Our Customers](#)
- [Connecting Our Customers to Financial Energy Assistance](#)
- [Committed to Bringing Economic Equity and Empowerment to Our Underserved Communities](#)

4

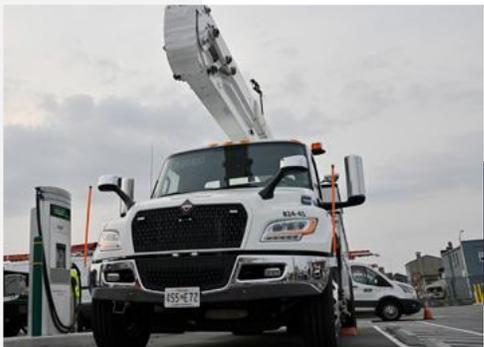
Governance

- [Engaged and Qualified Board of Directors](#)
- [Board Experience and Oversight of Risk](#)
- [Strengthening Governance Controls and Establishing a Leading Program for Compliance, Ethics, and Accountability](#)
- [Executive Compensation is Directly Linked to Strategy](#)

5

Appendix

- [Example Climate Goals in Exelon Service Territories](#)
- [Exelon Performance Data, 2022-2024](#)
- [Utility Model Emission Source Comparison](#)
- [Sustainability Scores, Rankings, and Resources from 2024 Exelon Sustainability Report](#)
- [Credit Metric GAAP to Non-GAAP Reconciliations](#)



For a comprehensive review of Exelon's sustainability strategy and performance, please reference the 2024 Exelon Sustainability Report on the Exelon Sustainability webpage: [Exelon Sustainability Report](#)

Who is Exelon?

6 T&D-only utilities

Operate within seven regulatory jurisdictions

4 major metro areas served

Chicago, Philadelphia, Baltimore, and Washington D.C.

20,000

Employees across our operating companies

10.7 million⁽¹⁾

Electric and gas customers served across our service territories

25,550

Square miles of combined service territory across our jurisdictions

184,980

Circuit miles of electric and gas distribution lines

11,189

Circuit miles of FERC-regulated electric transmission lines

\$23.1 billion

Operating revenues recorded at our utilities in 2024

\$64.1 billion

Rate base estimate for 2025

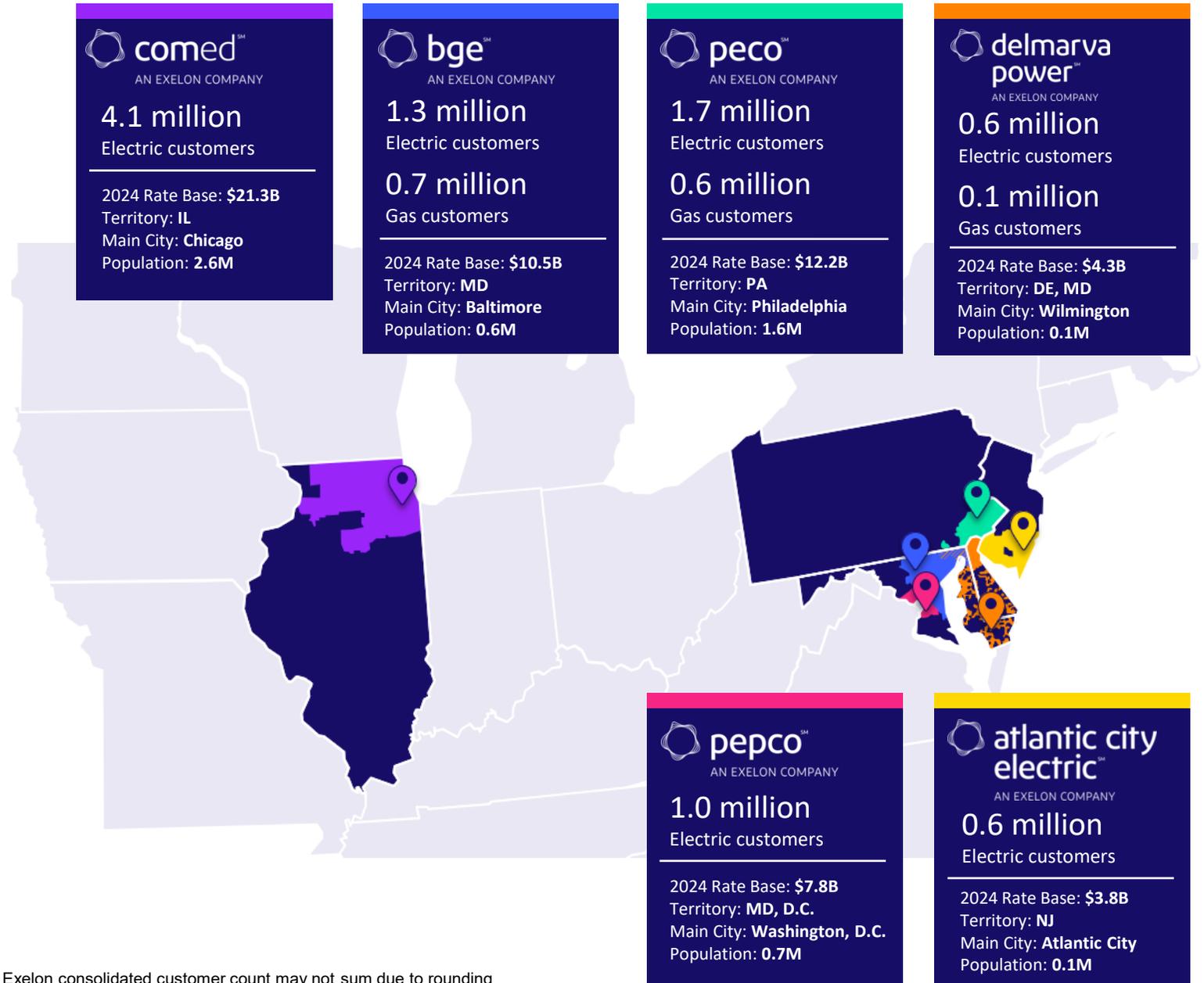
\$38.0 billion

Projected capital investment over 2025 through 2028

Note: Data as of 12/31/2024

(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

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Sustainable Value as the Premier T&D Energy Company

Consistent Growth, Long-Term Value



Talented, Committed Employees



100+ workforce development programs

#3 World's Most Admired Power Company by *Fortune*

Industry leader in advancing safety

#1 in Energy on *Fast Company's Best Workplaces for Innovators 2024*

Customer-Focused



Customer rates 21% below largest U.S. cities⁽¹⁾

Award-winning, innovative solutions for customer choice and affordability, recognized as ENERGY STAR® Partner of the Year

Top-tier customer service for site selection across Exelon's footprint

Pipeline of 17+ GW⁽⁵⁾ of large load, with significant further growth expected

Operational Excellence



Top quartile reliability, ComEd #1 Outstanding Performance in the Midwest by *ReliabilityOne*

Cost and executional advantage due to size and scale with *WSJ* recognition as a **Best Managed Company**

~54% of Exelon's total supplier spend is spent with local businesses and ~37% spent with diverse suppliers⁽²⁾

Financial Execution



Proven track record, committed to delivering on financial commitments

7.4% rate base growth with established rate mechanisms in place

Strong investment grade credit ratings with plan approaching 200 bps of financial flexibility

Diverse and defined capital plan with no one project greater than ~3% of 4-year outlook

Investing in infrastructure for our communities generates 5-7% annualized operating earnings growth⁽³⁾, which combined with ~60% dividend payout ratio⁽⁴⁾ results in an attractive risk-adjusted total annual return of 9-11%

(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2024; reflects residential average rates for the 12-month period ending June 30, 2024.

(2) 2024 supplier spend based on Exelon's 2024 Sustainability Report.

(3) Based off the midpoint of Exelon's 2024 Adjusted Operating EPS* guidance range of \$2.40 - \$2.50 as disclosed at Q4 2023 Earnings Call in February 2024.

(4) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.

(5) Represents customer-driven requested capacity from projects in an official phase of engineering with deposits paid but not yet in-service as of Q4 2024; demand expected to ramp over a period of up to 10 years and may differ from initial estimates. 16 GW of additional load in Q2 2025 now undergoing analysis and design at request of customers.

Exelon is an Industry Leader in Sustainability

Environmental

NET-ZERO CLIMATE GOAL

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

ADVANCING CLEAN AND AFFORDABLE ENERGY CHOICES⁽¹⁾

- Green Power Connection Program enables interconnection of local renewables
 - Enabled more than **269,500 customers to connect over 4.1 GW** of local renewable generation to the grid through 2024
- Energy efficiency programs helped customers save nearly **26.2 million MWh** in 2024

INVESTING IN CLIMATE SOLUTIONS⁽¹⁾

- Over 5 years of investment in the **\$20 million** Climate Change Investment Initiative (*2c2i*), driving investment in emerging technologies that support clean energy transition
- At the end of 2024, **42%** of *2c2i* investments were headquartered in Exelon's footprint

Social

INCLUSIVE, INNOVATIVE, AND REWARDING WORKPLACE⁽²⁾

- Executive Committee is **70%** women and people of color
- Named one of *Newsweek's* America's Greatest Workplaces for Diversity 2025

SUPPORTING OUR COMMUNITIES⁽¹⁾

- **\$26M+** invested in company-sponsored workforce development programs to address economic inequities in our communities
- **\$4B of \$8B** of utility supplier spend was local, with **\$2B** spent with diverse businesses in 2024
- Invested over **\$16 million** in small businesses in Exelon's footprint through its **Community Impact Capital Fund since 2022**
- Exelon employees volunteered **over 154,000 hours** in local communities in 2024

ENERGY AFFORDABILITY⁽¹⁾

- Utility customer bills as a percent of median income are **19% below⁽³⁾** the national average
- Connected **~500K** income-eligible customers to **~\$500M** of financial energy assistance in 2024

Governance

STRONG CORPORATE GOVERNANCE ACROSS THE ORGANIZATION

- In 2024, earned the *Global Listed Infrastructure Organization's (GLIO) / GRESB ESG A* medal for excellent ESG public disclosures
- Among the **top 20** in the 2025 U.S. Transparency Awards, and **#1 among utilities**
- Executive compensation is tied to customer, strategy, financial, operational business goals
- Stock ownership requirement for executives and directors aligns interests with stakeholders
- Ranked in the **top 11% of all S&P companies** in the 2024 *CPA-Zicklin Index* for Corporate Political Disclosure and Accountability, earning designation as an index Trendsetter with a 92.9% score

EXELON BOARD COMPOSITION⁽²⁾

- **88%** of Board members are independent, including independent Board Chair
- **56%** diverse Board of which **44%** are people of color and **44%** are women

(1) Based on [Exelon's 2024 Sustainability Report](#).

(2) Reflects Executive Committee and Board statistics as of August 7, 2025.

(3) Average customer electric bills are determined using 2023 EIA Residential Electric Revenue and Customer data by provider for Full-Service Providers; Median income by territory metro areas (metropolitan or core-based statistical areas) from U.S. Census Bureau 2023 American Community Survey (ACS) one-year Estimates.

Recognition of Exelon's Sustainability Leadership



Forbes Net-Zero Leaders 2025
Recognized on the Forbes list of top U.S. companies making the largest strides in reducing carbon emissions through their business practices.



Electric Power Research Institute (EPRI) 2025 Technology Transfer Awards
Recognized by EPRI for its commitment to leveraging cutting-edge research to advance sustainable energy solutions and enhance grid reliability.



Fortune's list of America's Most Innovative Companies of 2025
Ranked 114th in Fortune's America's Most Innovative Companies. The ranking is built on three pillars: product innovation, process innovation, and innovation culture.



Seven Seals Award by the Department of Defense 2025
Awarded the Seven Seals Award for developing and promoting supportive work environments for service members in the National Guard and Reserve.



Newsweek's America's Greatest Workplaces for Black Americans 2025
Named in Newsweek's America's Greatest Workplaces for Black Americans in 2025.



Forbes America's Best Employers for Tech Workers 2024
Named in Forbes America's Best Employers for Tech Workers in 2024.



JUST Capital's JUST 100 List 2016-2022, 2024
Ranked 61st overall and 6th in the utility industry on the "JUST 100: America's Most JUST Companies" list.



Global Listed Infrastructure Organization GLIO / GRESB ESG Index 2024; Exelon earned its first GLIO/GRESB ESG A medal for excellent ESG public disclosures.



Dow Jones Sustainability North America Index 2006-2024
Recognized for the 19th consecutive year for corporate sustainability performance, including climate change strategies, human resources development, and corporate governance.



CPA-Zicklin Index for Corporate Political Disclosure and Accountability 2024
Ranked in the top 11% of all S&P companies, earning designation as an Index Trendsetter with a 92.9% score.



Newsweek's America's Greatest Workplaces for Diversity 2025
Named in Newsweek's America's Greatest Workplaces in 2025 for Diversity which honors companies that respect and value diversity.



TIME's list of World's Best Companies of 2025
Named as one of TIME's World's Best Companies of 2025.



Energy Star® Partner of the Year: Sustained Excellence
In 2024, BGE, ComEd, Delmarva, PECO and Pepco received the Partner of the Year: Sustained Excellence award from U.S. EPA in recognition of their continuing leadership efforts in customer energy efficiency programs.



Newsweek's list of America's Greatest Workplaces of 2024
Named in Newsweek's list of America's Greatest Workplaces in 2024.



Forbes list of America's Best-In-State Employers 2025
Ranked 4th in Delaware, 5th in New Jersey and 28th in Maryland in Forbes' America's Best-In-State Employers of 2025.



Human Rights Campaign Best Places to Work 2011-2022, 2025
Earned a perfect score of 100.

Note: includes awards/recognitions received prior to the separation of the utility and competitive generation businesses

Environmental

With more customers than any other pure transmission and distribution utility in the nation, we are helping to lead the transition to a cleaner, more adaptable, and more resilient grid while advocating for climate action

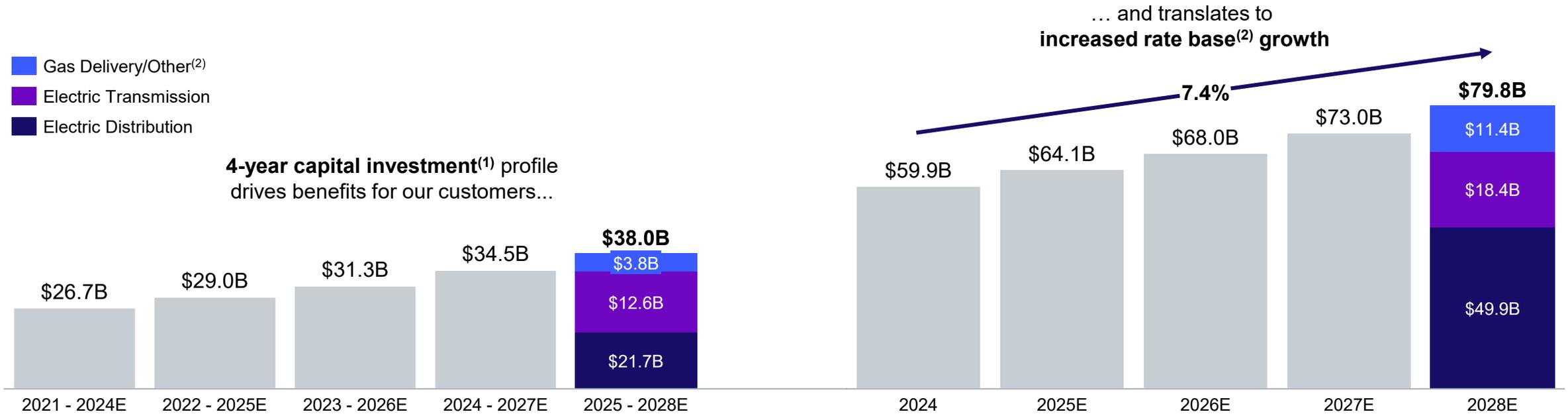
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Exelon's Role in the Energy Transition



Capital Investments Help Support a Cleaner, More Reliable, and More Affordable Future for Our Customers



\$21.7B of electric distribution investment projected for 2025-2028

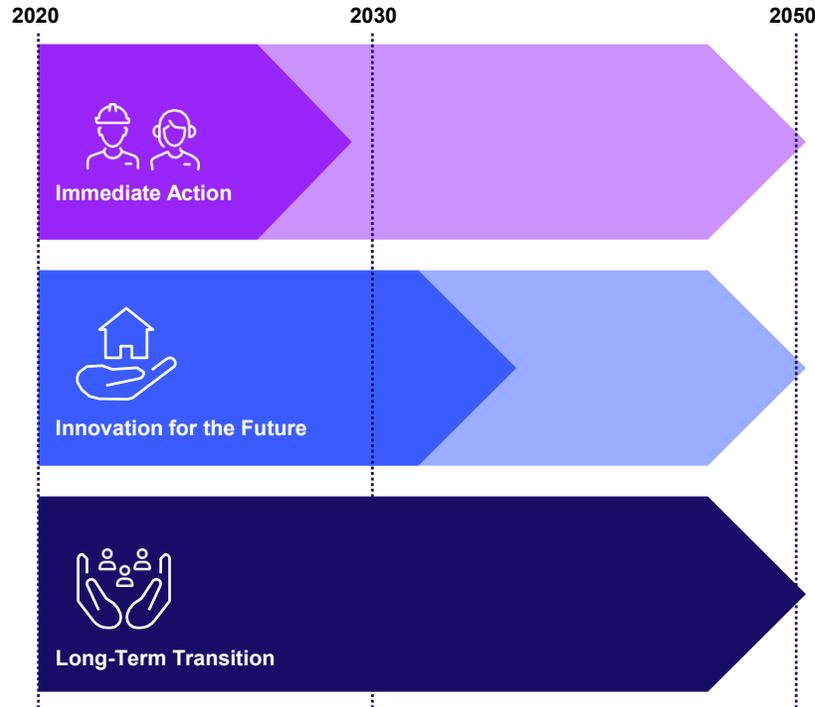
\$12.6B of electric transmission investment projected for 2025-2028

\$3.8B of gas delivery investment projected for 2025-2028

Exelon's infrastructure is essential to a decarbonized future, with continued investments needed to facilitate the energy transition and meet heightened reliability and resilience challenges

(1) 4-year capital outlook for 2025-2028E reflects capital forecast as presented at the Q4 2024 Earnings Call
 (2) Reflects year end rate base projections as presented on Q4 2024 earnings call

Exelon's Path to Clean GHG Emission Reduction Strategy



- Short-Term**

Company Operations
Take actions to reduce operations-driven emissions by 50 percent by 2030 and continue planning and investment to achieve net-zero GHG emissions by 2050:

 - Facilities
 - Fleet Vehicles
 - SF₆
 - Pipe Replacements
 - Emergency Generation
 - Refrigerants
- Mid-Term**

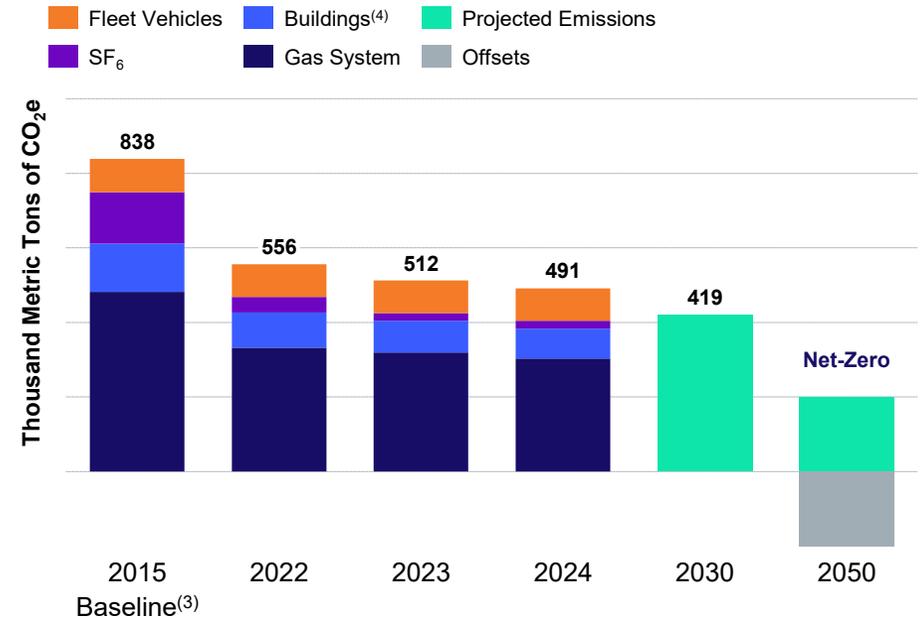
Empowering Customers
Advance technologies needed for our operations to achieve net-zero by 2050

 - Public Charging
 - Distributed Solar
 - Battery Storage
 - End Use CCS
 - Carbon Offsets
 - Energy Efficiency
 - Clean Fuel Blending
 - Demand and Flex Load
 - Climate Adaptation
- Long-Term**

Community Support
Partner with communities on policies and investments in a clean energy future

 - Market Rules
 - Asset Ownership
 - Grid Emission Rates
 - Rates and Recovery
 - Community Interaction
 - Customer Programs

Path to Clean Operations-Driven Emission Reduction Goal Progress^(1,2,3)

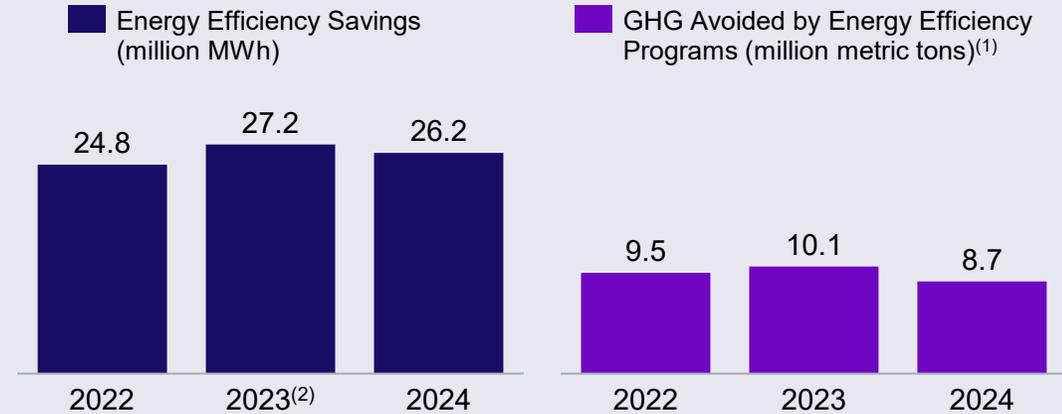


- Operations:** Reduce GHG emissions on the Exelon transmission and distribution system where Exelon has direct control: 50% reduction by 2030 and net-zero by 2050
- Customers:** Programs and technology to support energy use management, energy efficiency, renewable energy integration, electric vehicles, broader electrification
- Communities:** Work with jurisdictions to advance policy and innovation to enable clean energy supply and customer action via programs, rates, and incentives
- Investments:** Invest in transmission and distribution systems as well as new technologies to enable the energy-system transition

(1) Market-based accounting.
 (2) All GHG emissions data, including the 2015 baseline, reflects Exelon's current corporate boundary. Chart data is available in the Exelon Corporate GHG Inventory table in the appendix of the [Exelon Sustainability Report](#).
 (3) In alignment with USEPA Mandatory Greenhouse Gas Reporting Rule updates finalized in April 2024, Global Warming Potentials for GHG pollutants have been updated to IPCC AR5 values for 2022–2024 GHG emissions, including the 2015 baseline year.
 (4) Includes Gas Plant Combustion.

Advancing Energy Efficiency

Reductions to Customer Energy Consumption Drive Emissions Reductions and Support Customer Affordability



- Helped our customers save **26.2 million MWh** of electricity in 2024
- Avoided **8.7 million mtCO₂e** emissions in 2024
- In 2024, Exelon service territories received **over 100 awards** for their customer efficiency programs and their impact in helping reduce greenhouse gas emissions, providing millions in customer savings and supporting community and small business engagement
- Exelon expects to help customers save an **incremental 3 million MWh** through utility energy efficiency programs in 2025

Promoting the Expansion of Energy Efficiency Offerings

- Working with stakeholders to expand business, residential and low-income offerings that are needed to achieve state targets
 - Exelon’s gas utilities provide residential gas conversion programs for customers looking to switch to lower-carbon fuels. In 2024, our gas utilities converted **1,500** customers to lower-carbon natural gas and avoided **3,700 mtCO₂e** emissions
- All six utility jurisdictions have voluntary or mandatory targets⁽³⁾ to increase annual energy savings

Incentivizing Efficiency Upgrades

- Energy audits assess customer efficiency and recommend usage reduction measures
- Discounts, rebates, and other incentives offered to promote installation of higher-efficiency equipment and controls

Developing Innovative Solutions For Customers

- Demand response options like hourly pricing, smart usage rewards, and remote AC management help customers reduce peak energy use and lower bills
- Smart thermostats, smart meters, and behavioral alerts support efficient energy use, while commercial programs enable businesses to shift operations to off-peak times
- Developing strategies to deploy next generation technologies and explore business models through research & development, market development initiatives, and other pilot programs

Exelon’s energy efficiency investments are helping our customers reduce emissions and save money

(1) In alignment with USEPA Mandatory Greenhouse Gas Reporting Rule updates finalized in April 2024, Global Warming Potentials for GHG pollutants have been updated to IPCC AR5 values for 2022–2024 GHG emissions.

(2) PHI FY23 Customer Energy Efficiency programs’ MWh did not reflect full program—values were previously understated.

(3) Jurisdictions with mandatory energy efficiency savings targets include MD, NJ, IL, and PA; jurisdictions with voluntary energy efficiency savings targets include DE and DC

Enabling Distributed Energy Resource (DER) Integration

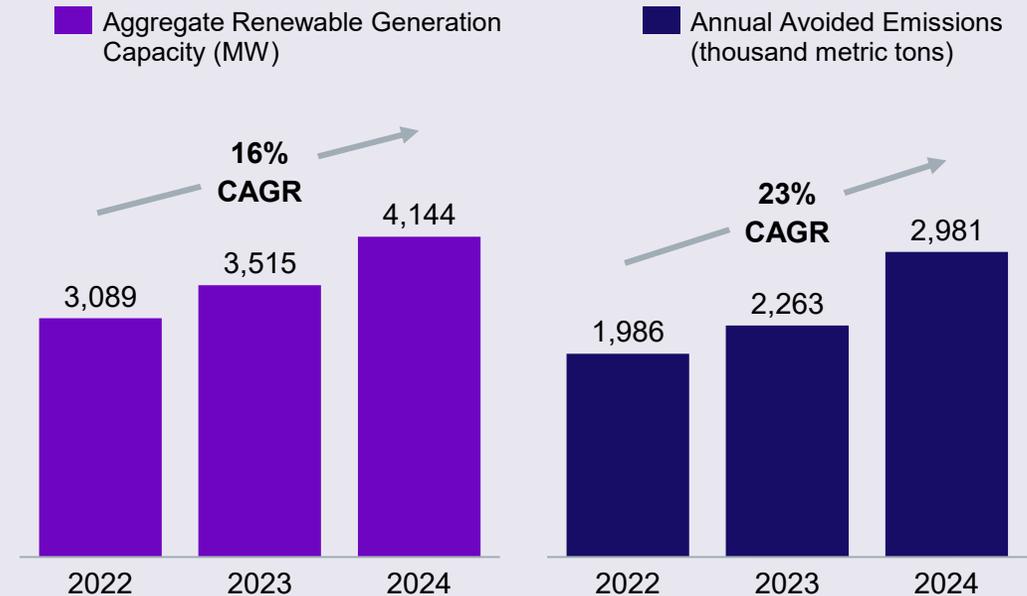
Promoting Renewable Resource Expansion and Adoption

- Exelon's **Green Power Connection** programs enable customers and contractors to deploy local residential and commercial renewable energy in our utility service areas
 - My Green Power Connection* platform offers educational resources, innovative tools, and dedicated support teams that streamline the application and interconnection processes
- Digital Solar Toolkits** provide customer support through all phases of adoption and installation
- Exelon manages **Community Solar** programs linking customers with solar projects owned and operated by external community solar developers
 - Expands access to solar power for renters, those in shaded areas, and those who choose not to individually install solar
 - 5 out of 6 service territories have community solar programs
 - ACE energized its first community solar projects in 2024, and ComEd has **~200** active community solar projects, with plans for an additional **45** installations in the next two years.

Enabling DER Deployment and Integration

- Assist developers with project siting using hosting capacity maps and analysis that increases interconnection speed and reduces project costs
- Grid reliability and modernization investments support DER penetration and increase hosting capacity
 - Upgrades to lower voltage distribution lines and feeders and the deployment of smart meter technology alleviate grid constraints and provide visibility to integrate local generation

Supporting Our Customers' Clean Energy Goals



- Enabled **269,500 customers** to connect **4,144 MWs** of solar photovoltaic, wind, and other renewable resources to smart grid technology through 2024, which helped eliminate an estimated **3.0 million mtCO₂** emissions

Exelon is playing an integral role in the expansion of local, zero-carbon generation through the enablement of DERs, while also leading the growth and evolution of our electric distribution system

(1) All years reflect emissions associated with the PJM average emissions rate.

Beneficial Electrification and Enabling Electric Vehicles

Advancing Accessibility of BE and EV Infrastructure

- Implementing EV programs and complementing federal and state funding programs that promote the expansion of infrastructure and reduce barriers to adoption
- Offering rebates and incentives to support the development of make-ready infrastructure and/or installation of eligible smart chargers

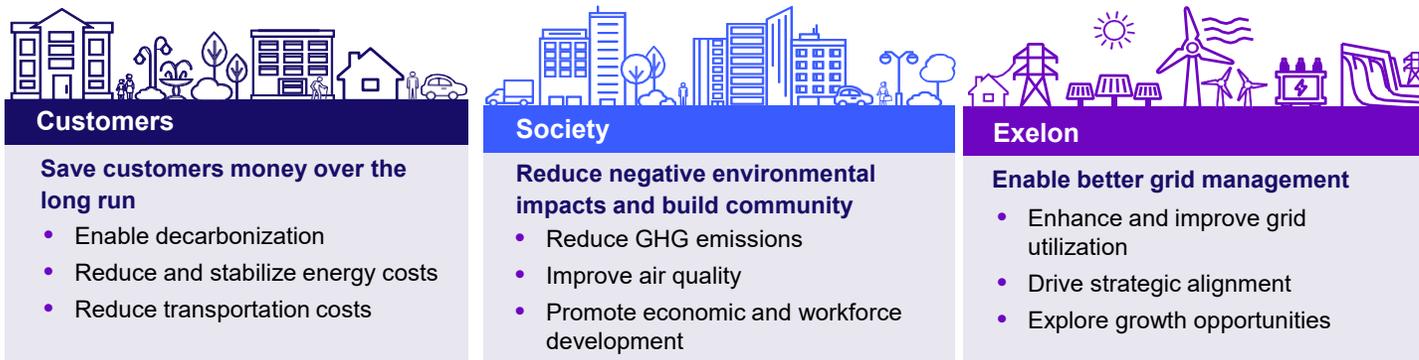
Enabling Customer Affordability

- Leveraging innovative technologies and rate design programs for load to encourage use of electricity during times of excess grid capacity
- Infrastructure investments that save customers money and provide access for low- and moderate-income communities

Promoting Electric Vehicle Adoption and Electrifying Our Own Fleet

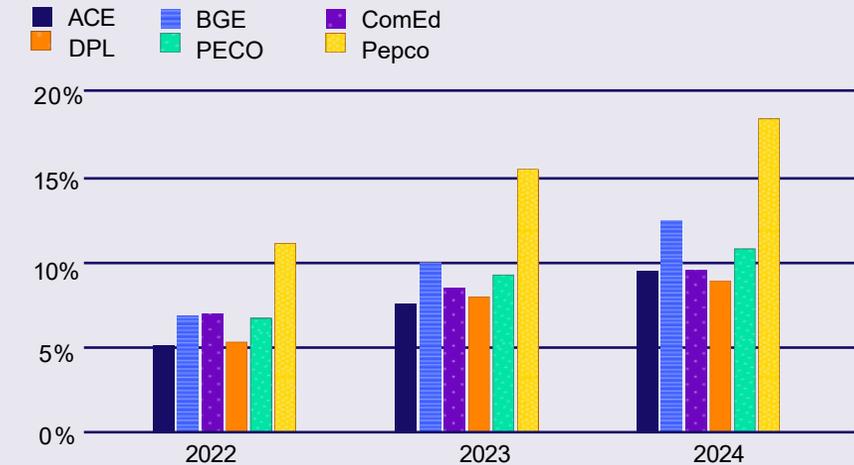
- All of Exelon’s distribution jurisdictions have EV programs and zero-emission goals. Through initiatives like EVsmart, we provide customers with tools and resources to encourage EV adoption
- As of December 2024, 24% of Exelon’s fleet has been electrified (~1,800 vehicles). In 2025, Exelon plans to add ~575 EVs, positioning us to achieve our 30% vehicle fleet electrification goal by the end of 2025

Electrification Can Provide Value Across a Broad Set of Stakeholders



EV Adoption in Our Territories

Percent EVs on Road⁽¹⁾



Energy Transition and Grid Reliance

Exelon tracks EV adoption across our territories as one leading indicator of the energy system transition. While we are preparing for many types of technological change, EV adoption can rapidly change when and how customers use the grid. We monitor market adoption of EVs to allow us to turn this risk into an opportunity, tracking not just when it hits a certain level, but also how quickly it is changing over time.

(1) Registration data for new Battery Electric Vehicles (BEV) and Plug-In Hybrid Electric Vehicles as of June 30, 2025, sourced from EPRI and Experian.

Responding to Climate Change With Transition Planning

Our Role in Identifying and Assessing Risk

Informed by scenario modeling, Exelon sees four key energy transformation risks related to climate change:

Energy systems are changing due to new technologies, changing customer expectations, emerging voluntary GHG mitigation goals, and local, state, or federal regulatory requirements

As the grid transitions and reliance on information technologies continues to grow, our **customers and communities will depend on electric supply** to support their use of digital technologies, creating an even more critical need for reliability and resilience

Changes to the climate, which will result in changes to current weather patterns and more frequent wildfires, will pose **increased challenges to our facilities and operations**

Underpinning these risks are the impacts on customer affordability and equity. **Equitable and affordable energy access** must be maintained while investments and costs are incurred to support the energy transition

Our Role in Managing Risk

Exelon prioritizes reliability, and it prepares for potential climate events through resiliency investments, disaster preparedness & awareness, and storm response

Incorporating physical **climate change data** from the National Oceanic and Atmospheric Administration and other regional datasets into our existing system material condition assessments to allow for **improved infrastructure planning**

Working **with our communities** to understand their climate change response plans so that we can **adapt and evolve in coordination** with those efforts

Supporting the development of a **standardized approach to assess the potential impacts** of various events on utility infrastructure and **improving tools** for evaluating the effectiveness of alternative resilience investments

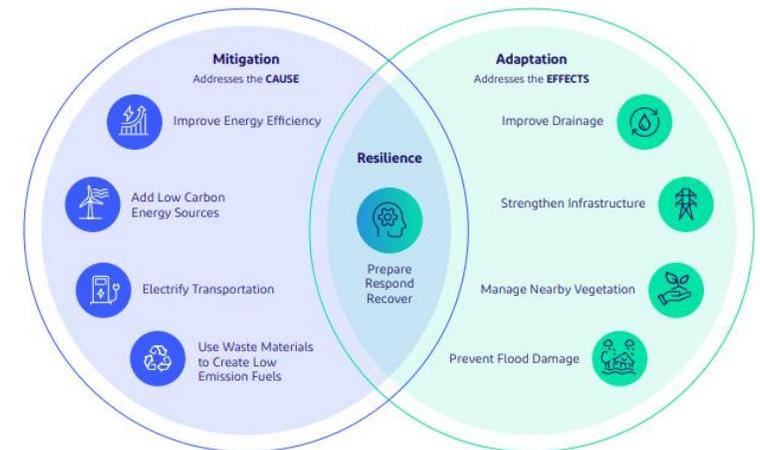
Expanding our adaptation planning toolkit through our current involvement in the EPRI ClimateREADi program, which has specific segments focused on vulnerability assessment for the electric industry and planning and prioritization for adaptation and resilience specific to the utility industry

Disaster Preparedness and Storm Response

Exelon prioritizes protecting electric and natural gas infrastructure to ensure community safety and service reliability. Emergency Preparedness teams organize trained personnel and maintain storm response facilities equipped for effective action. We collaborate with government and industry partners, monitor the supply chain, and communicate with customers through various platforms. Exelon participates in mutual assistance to quickly deploy resources for predicted and unexpected weather events.

Wildfire-Related Risk

FEMA classifies most Exelon service territories as lower risk for wildfires, but some face more elevated risk. Exelon is aware of how an evolving climate may impact the risk. We manage these risks through preventative measures (e.g., vegetation management, equipment upgrades) and proactive planning (e.g., collaboration with local agencies, emergency planning and protocols). We also identify opportunities for proactive regulatory support, such as those recently proposed in the 2024 ACE base rate case filing.



Pursuing Technologies to Accelerate a Net-Zero Future

Exelon Cultivates Strategic Partnerships That Leverage the Unique Skills and Capabilities of Technology Leaders

Emerging Solutions and Novel Approaches

Exelon

Industry Experts



Technology Developers



Creative Innovators



Academia



Private Companies



Government Institutions and National Labs



Research Consortia

Technology Assessment and Implementation

Exelon's sustainability strategy includes a focus on enabling new technologies and business models to expand the potential to decarbonize

➤ Identifying and Deploying Emerging Technologies

- Exelon's focus on innovation drives adoption of pioneering solutions to enhance grid performance and sustainability
- By leveraging data science and artificial intelligence (AI), including generative AI (GenAI) and machine learning, Exelon continues to monitor and adopt technology that advances system reliability and resilience expected of the modern grid
 - In 2024, Exelon launched an AI-focused Innovation Center of Excellence to integrate GenAI into operations, piloting tools like VICTOR, a GenAI assistant that improves customer service representative training and real-time support through data-driven guidance
- Exelon's expansion of fiber optic cable networks supports the integration of new technologies, meets increased network demands, expands grid applications, and prepares the grid for decarbonization, DERs, and EV adoption. In 2023, ComEd and BGE were collectively granted ~\$30M for middle mile fiber infrastructure projects to enhance grid reliability and resiliency

➤ Collaborating with Innovators through Strategic Partnerships

- Through the expanded Research and Development (R&D) program, Exelon partners with national labs and tech innovators, investing in transformative projects. **36 pilot projects** launched since 2016 focus on electrification, DER integration, grid resilience, storage, and clean fuels

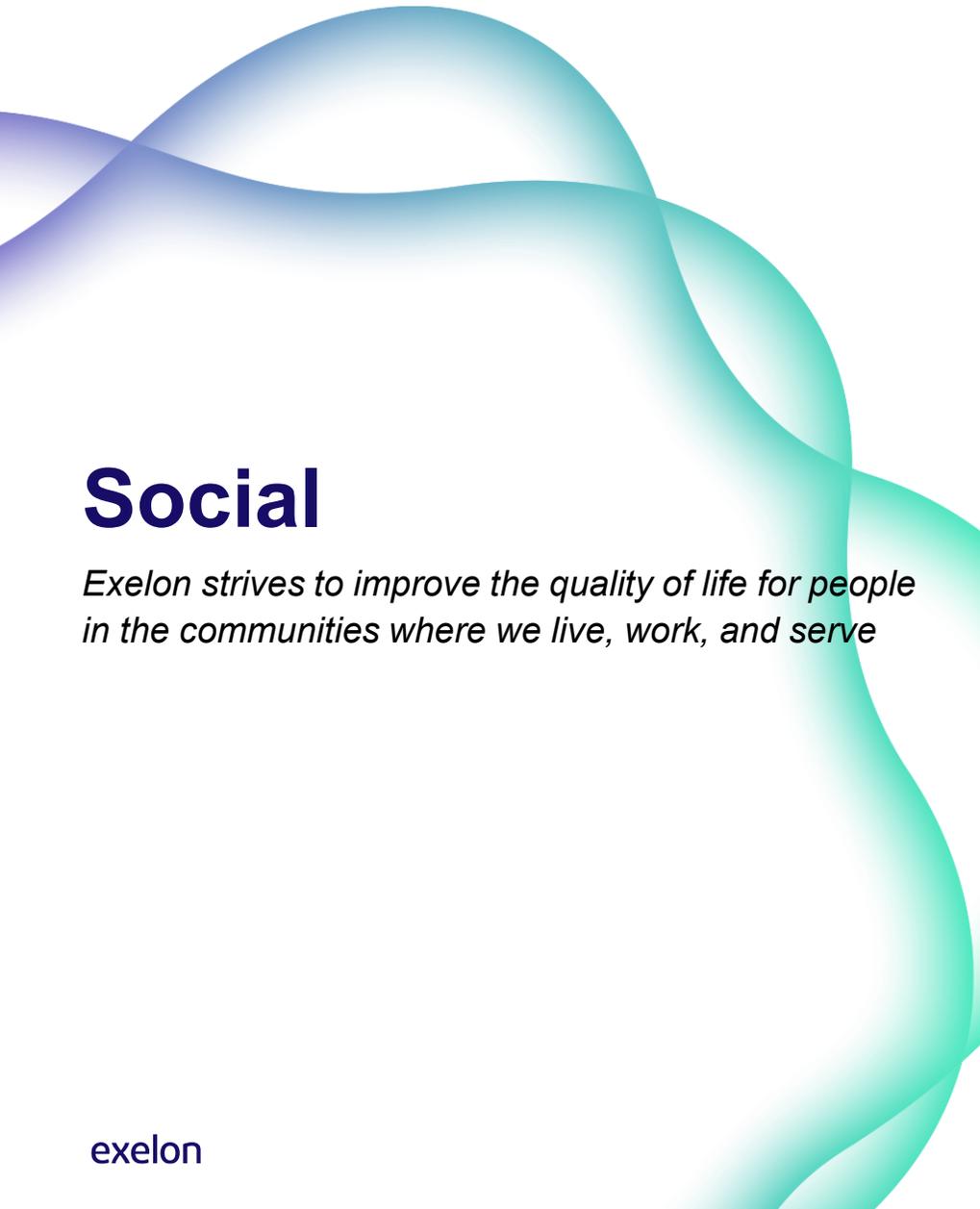
➤ Investing in Startups Solving Climate Challenges

- In 2019, Exelon launched the **\$20M** Climate Change Investment Initiative (*2c2i*) focused on climate tech startups driving the clean energy transition⁽¹⁾

➤ Showcasing our Culture of Innovation

- Exelon showcased its culture of driving innovation at its 2024 Exelon Innovation Expo, which highlighted 50 employee projects and recognized individuals who made a significant impact on their teams and the organization at the Exelon Innovation Awards ceremony

(1) For further details on 2c2i, please visit the [Exelon Foundation website](#).



Social

Exelon strives to improve the quality of life for people in the communities where we live, work, and serve

exelon



Fostering Our Commitment to an Inclusive, Innovative, and Rewarding Workplace

Exelon embraces and leverages diversity to innovate, grow and meet dynamic needs of employees, customers, and communities



Diverse Workforce

Attracting, retaining, and advancing employees of all backgrounds that reflect the realities of our marketplace and communities.



Inclusive Workplace

Fostering an environment where all employees are engaged, feel a sense of belonging, and can pursue their full potential.



Community Partnerships

Ensuring that Exelon leadership has a significant reach and visible presence in a strategic core group of community-based organizations.



Diverse Business Empowerment

Providing opportunities to compete to a diverse range of suppliers, vendors, and service providers.



Thought Leadership

Sharing our practices and commitment to an equitable environment with employees, customers, and communities to influence and impact the energy industry and beyond.



Reflecting Our Communities

Exelon serves a wide range of diverse communities and recognizes that an inclusive workforce drives performance. We value employees from varied backgrounds and experiences, believing their engagement is key to meeting customer and community needs.



Leading and Supporting Our Workforce

All employees have one-click access to tools and educational materials that help them expand their capabilities to contribute to workplace culture. We leverage our Inclusive Leadership Model to empower employees at all levels to turn inclusivity into action.



Our Commitment to Inclusion

Exelon offers programs accessible to all employees, including ten Employee Resource Groups (ERGs) that involve over 10,000 employees across 45 chapters, fostering a culture of inclusion in the workplace.

Attracting and Retaining Top Talent



National STEM Partnership

Exelon partners with several national organizations to expand the pool of talent in the STEM fields and engages with these groups at the regional, local, and campus level. These partnerships help connect diverse talent to career opportunity discussions and provide professional development opportunities for employees.



Talent Management & Employee Development

In 2024, Exelon focused on employee and leadership development opportunities at every level to build leadership, professional, and technical capabilities. **Over 9,000** employees participated in development opportunities and **~3,600** participated in the mentorship program.



Internships and University Recruitment

In 2024, Exelon hosted **over 340** interns. The internship program aims to expose young talent within our communities to valuable applied experience and career opportunities in the energy industry while building a pipeline for future energy jobs.



Engaging Talent and Listening to Our Employees

Exelon administers periodic surveys to help better understand and address any issues raised by employees. In the most recent pulse survey, **79%** of employees indicated they are proud to work at Exelon and **81%** selected that they are proud of the company's involvement in the community.



Attracting Top Talent to Lead Energy Transition

Exelon fosters valuable partnerships with various recruitment organizations, local community organizations, and key colleges and universities. We attend national conferences and amplify our value proposition through networking, advertising, and volunteer and sponsored events.



Beneficial Workforce Policies

Exelon is committed to equal pay, providing tuition reimbursement, supporting labor unions, and prioritizing the health and well-being of employees. In 2024, Exelon supported **1,700** individual courses under the tuition reimbursement program. As of December 2024, **43%** of employees were represented by labor unions.

Exelon strives to support and enable employees at every stage of their personal and professional lives by providing progressive benefits, wellness programs, competitive compensation, and an inclusive culture.

Powering our Communities through Workforce Development



Opportunity Creation and Partnerships

Partner with employers, non-profits, and community groups to expand training and job opportunities for youth and work-ready adults



STEM Education and Vocational Awareness

Spark students' interest in and knowledge of STEM and careers in the energy industry



Barrier Elimination or Reduction

Reduce or remove employment barriers faced by youth and work-ready adults in under-served and under-resourced communities



Thought Leadership

Drive positive community impact, develop and leverage best practices, and broadly share our successes

We are committed to empowering the communities in which we work and live with job training, efforts to remove barriers, and educational resources.

- Exelon's workforce development programs seek to bring economic equity and employment opportunity to under-resourced communities in our regions.
 - 2,000+** people hired through Exelon's job training and other programs since 2019
 - \$26M** invested to support **100+** different workforce development programs with **~8,600** participants across our business in 2024
 - 800+** total graduates offered internal or external job opportunities, internships, and college scholarships through Exelon infrastructure academies in 2024
- The *Exelon Foundation STEM Academies* and *STEM Centers* are designed to strengthen the pipeline of future STEM leaders by providing young women and men with hands-on STEM education and exposure to the energy industry.
 - In 2024, **300+** students from our communities participated in the STEM Academies. **1,200+** students have participated since the program's launch of *STEM Academy* in 2018 and *Boys to STEM Academy* in 2024
 - Exelon Foundation launched a new partnership with *The Cal Ripken Sr. Foundation* to bring STEM Centers to **81** elementary and middle schools across Exelon's service territories over the next three years (2024-2026)

Economic Development Supports Local Businesses and Job Growth

Highlights

54%

Percent of supplier spend that was spent locally in our key operation geographies

\$2.0B

Direct Diverse supplier spend in 2024, representing ~25% of total supplier spend and an increase of ~29% since 2020

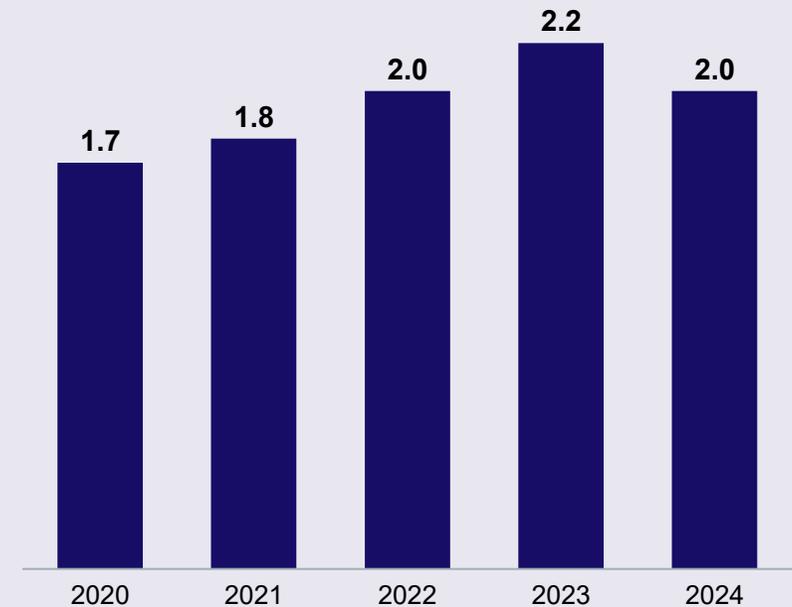
\$3.5B

Taxes paid or collected and remitted in 2024, including income, payroll, property, sales, use, and utility taxes, directly related to operations

\$140M

Credit lines arranged with 22 community-owned banks through the Community Impact Capital Fund in 2024

Direct Diverse Supplier Spend (\$B)^(1,2)



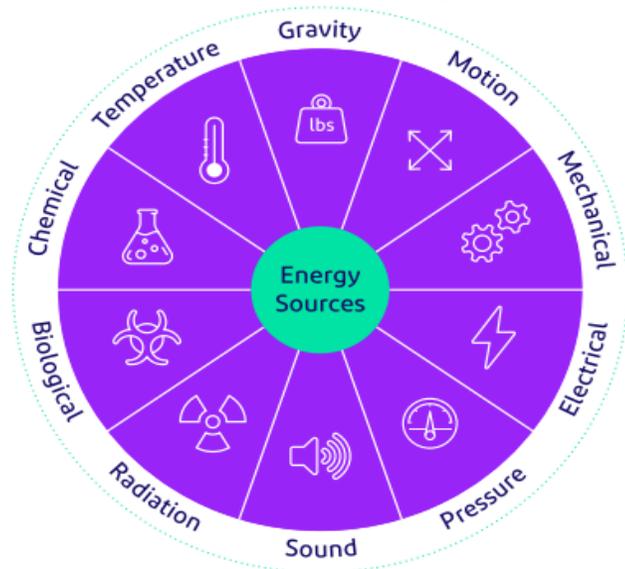
Exelon's investment in local and diverse suppliers empowers the communities we operate in, creating jobs, boosting local economies, and fostering a more equitable business landscape

(1) Diverse supplier spend for prior to 2022 reflects Exelon utility operations only. Spend for 2022-2024 includes utility operations and Exelon's corporate function, following Exelon's separation from Constellation.

(2) Exelon has elected to focus on reporting its direct diverse supplier spend in the 2024 and 2025 ESR. 2022 values reported in prior year reports have been updated in this report to reflect direct spend.

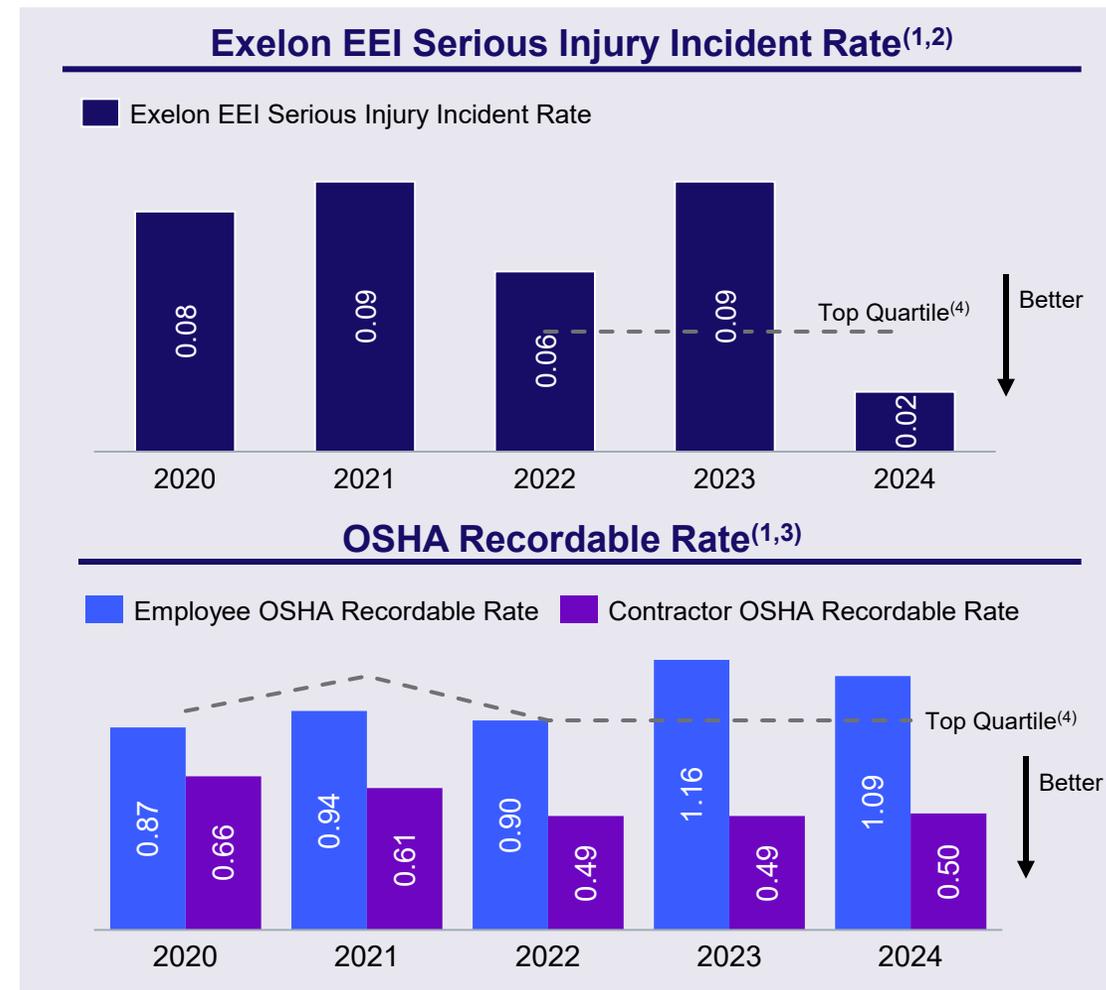
Safety is a Top Priority

Strategies to Eliminate Serious Injuries and Fatalities



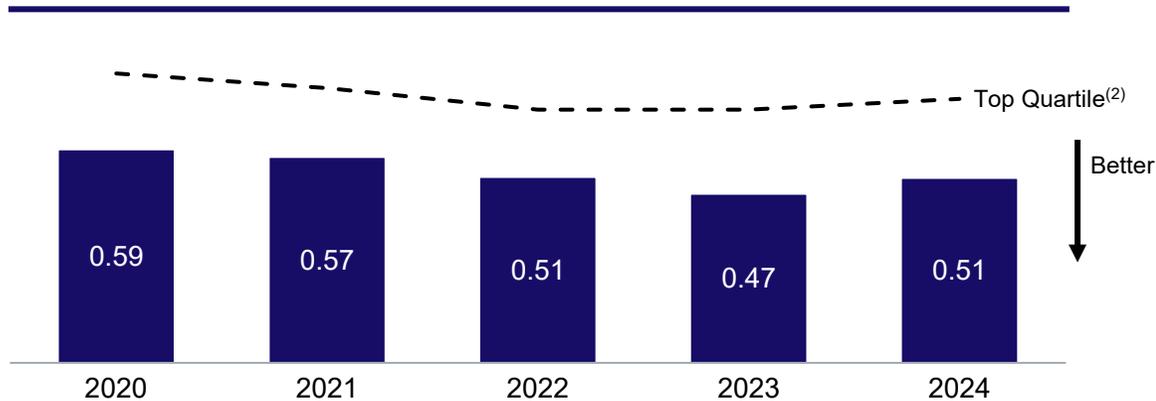
- Exelon integrates safety across all levels of the organization, emphasizing risk prevention, incident tracking, and continuous improvement
- In 2024, Exelon’s Safety and Training groups completed **16 initiatives** to enhance worker and contractor safety and employee training. **Six initiatives** were part of the **Adopting Safety Best Practices program**, aiming to standardize work practices and training across Exelon
- Exelon moved to the new industry standard of Serious Injury Incident Rate (SIIR) reporting in 2024 and achieved **top quartile** performance.
- We continue to enhance safety through industry benchmarking, new technology adoption, and improved methods to mitigate hazards and reduce injuries

(1) Safety performance data for 2022 is based upon Exelon’s post-separation workforce. Data for 2020 - 2021 reflects incidents and employee headcount for Exelon utility operations and corporate-level workforce under Exelon’s previous structure and may differ from previous reports.
 (2) The EEI Serious Injury Incident Rate is a benchmarkable metric of significant and fatal injuries shared by EEI member companies and includes injuries related to both high- and low-energy events. EEI SIIR rates from 2020-2024 are reflected for Exelon employees.
 (3) Reflects the number of work-related injuries or illnesses requiring more than first-aid treatment, per 200 thousand work hours (source: EEI Safety Survey, T&D Peer Panel only)
 (4) Quartiles are calculated using reported results by the 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; SIIR metrics were not implemented industry-wide until 2022.

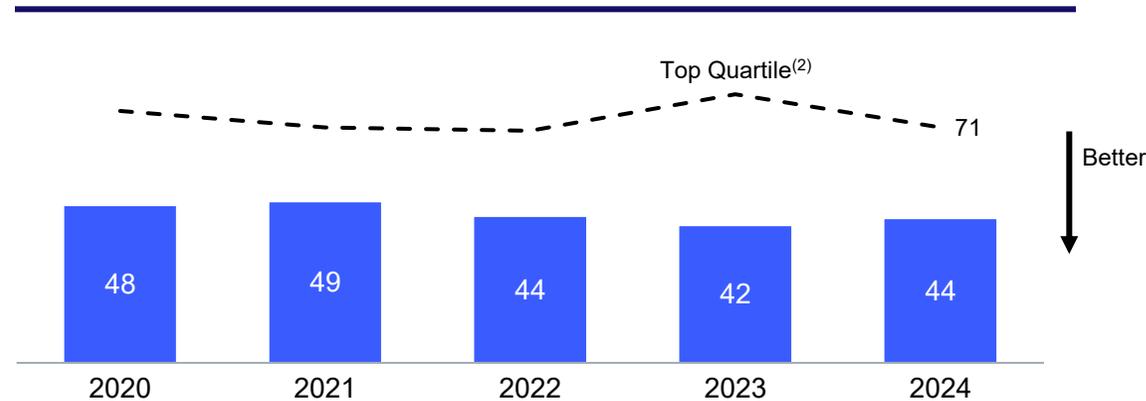


Industry-Leading Reliability and Customer Satisfaction

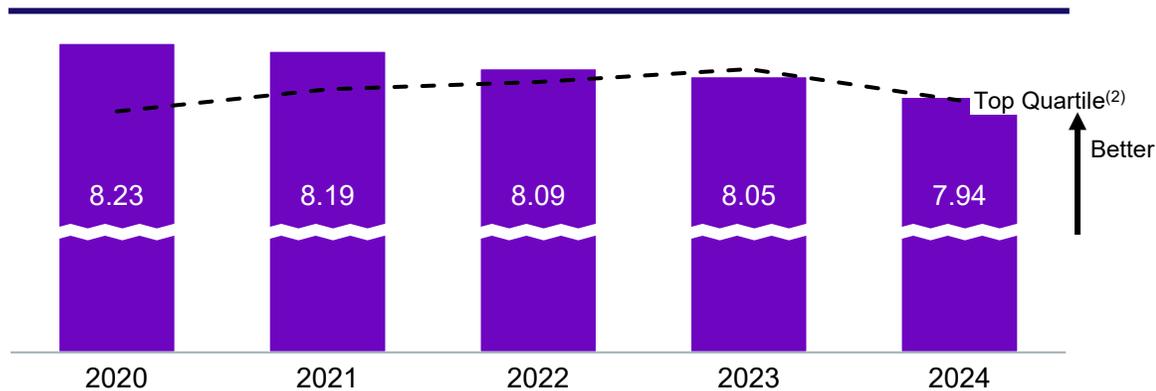
2.5 Beta SAIFI (Outage Frequency)⁽¹⁾



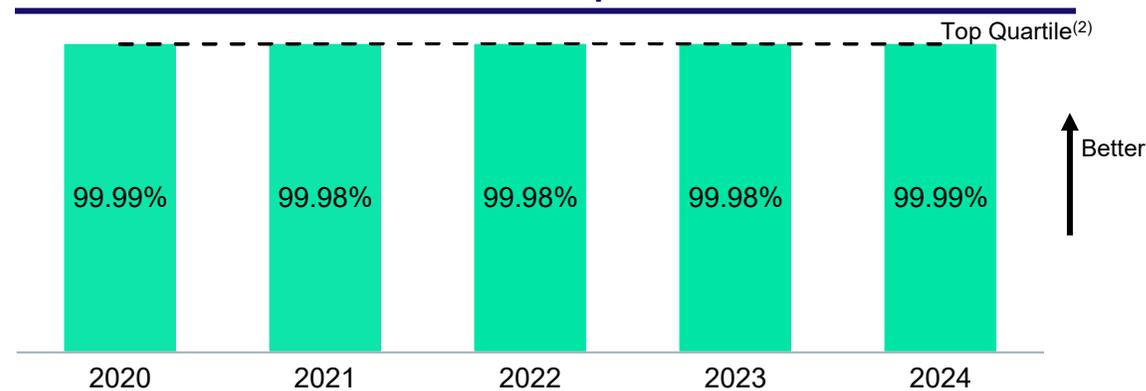
2.5 Beta SAIDI (Outage Duration)⁽³⁾



Customer Satisfaction Index⁽⁴⁾



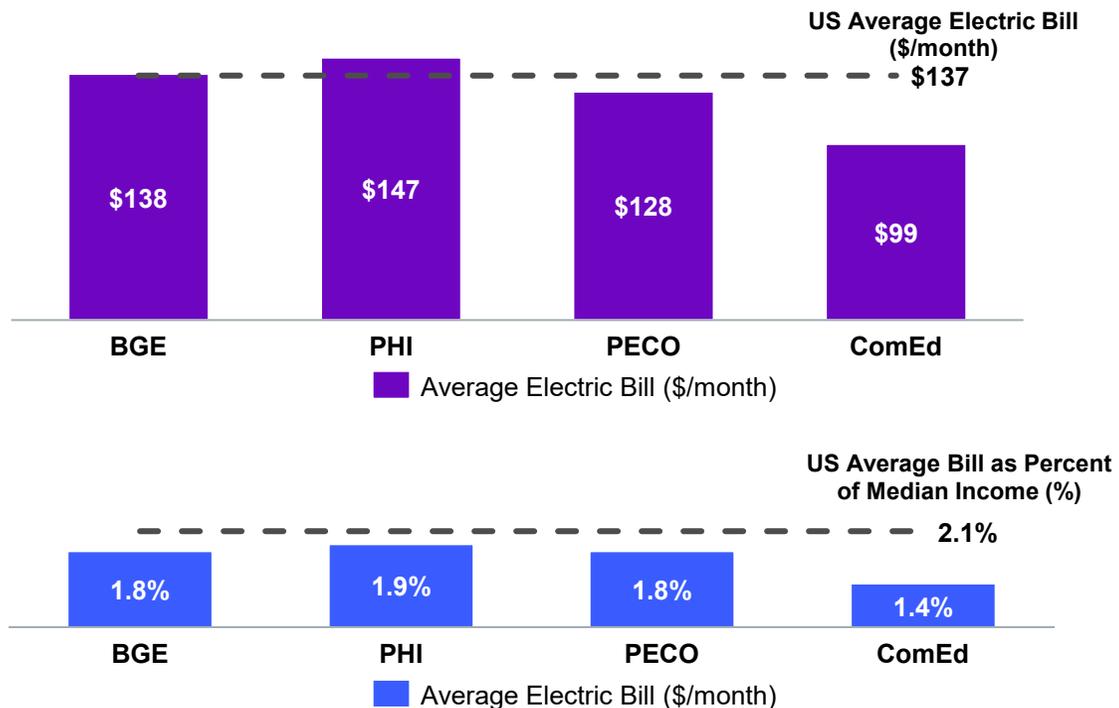
Gas Odor Response⁽⁵⁾



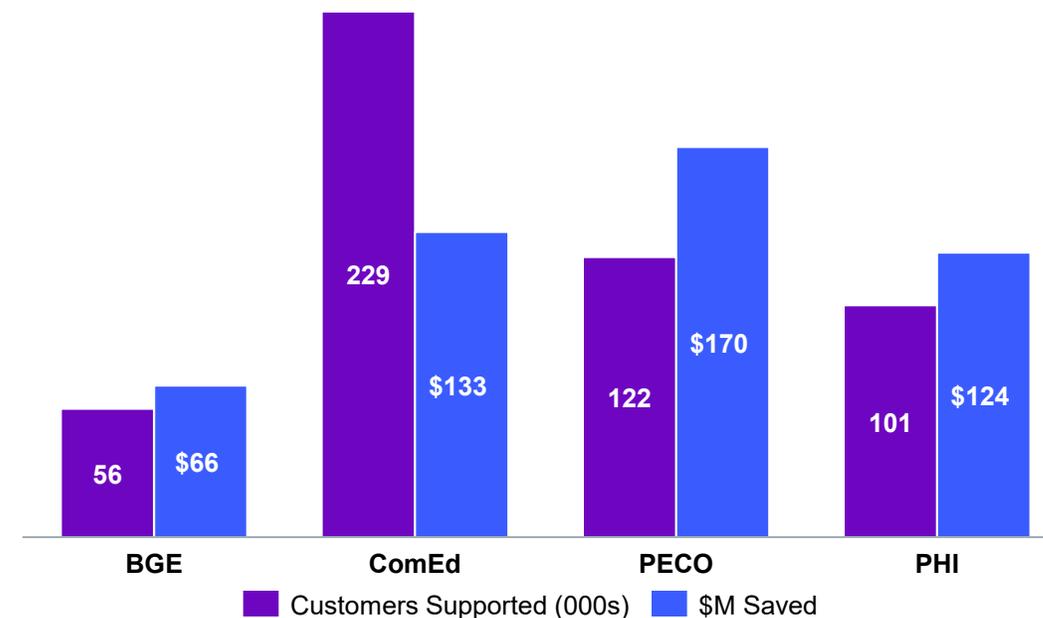
(1) Reflects the average number of interruptions per customer reported by Exelon and 20 comparable peer utilities (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA)
 (2) Quartiles are calculated using reported results by the panel of peer companies that are deemed most comparable 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) 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 *Escalet* 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*)

Keeping Electricity Affordable for Our Customers

Customer Electricity Bills – Affordability Benchmarks



Assistance to Low- and Moderate-Income Households



Alongside our robust investment in the system and industry-leading operations, Exelon customers' electricity bills compare favorably to national averages



All of Exelon's utilities have programs that provide financial assistance to low- and moderate-income (LMI) households, making energy more affordable in our service territories

(1) Source: Median income by territory metro areas (metropolitan or core-based statistical areas) from U.S. Census Bureau 2023 ACS one-year estimates.
 (2) Source: Average customer electric bills are determined using 2023 Energy Information Administration Residential Electric Revenue and Customer data by provider for Full-Service Providers

Connecting Our Customers to Financial Energy Assistance



Advancing Policy Changes at the State and Federal levels

Advocating for systemic policy changes to **secure and sustain limited-income funding, advance program enrollment, and streamline the distribution** of assistance funds to customer accounts



Exploring Innovative Solutions to engage eligible customers

Using **data analytics and process mapping** to increase understanding of the magnitude of low-income energy problems and leveraging research to better engage our diverse communities



Advocating for Our Customers to secure financial assistance

Conducting extensive **community outreach campaigns** to help customers learn more about energy assistance opportunities and **partnering with trusted organizations and voices** to proactively reach customers



Connecting Customers in our service territories

Connected **more than 464,300** income-eligible customers across Exelon's service territories to **\$497 million** in financial energy assistance in 2024

Through dedicated, innovative efforts, Exelon has continued to provide substantial financial assistance to our income-eligible customers in 2024

Committed to Bringing Economic Equity and Empowerment to Our Underserved Communities



8,172 employees
volunteered **154,120 hours**
in their communities

Employee Volunteerism



Provided **~\$38M⁽¹⁾** of funding to more
than 1,500 different organizations

Charitable Giving



Our employees contributed **\$5M+**
through the Exelon Foundation Employee
Giving Campaign and Matching Gifts
programs

Employee Giving



Invested **~\$26M** into educational
initiatives, including the STEM Leadership
Academy, HBCU Corporate Scholars
Program, and Green Lab Grants

Educational Programs

(1) Reflects Exelon family of companies and the Exelon Foundation's charitable giving.

Governance

We are committed to ethical behavior and holding ourselves accountable through strong corporate governance, risk management, and compliance



Engaged and Qualified Board of Directors



Calvin Butler
President & CEO, Exelon

David DeWalt – NEW in 2025
Founder and CEO, NightDragon

Paul Bowers – Independent Chair
Former Chair & CEO, Georgia Power

Race/Ethnicity
44%
People of Color

Gender
44%
Female



Linda Jojo – Chair CGC
Former EVP, Chief Customer Officer, United Airlines Holdings

Charisse Lillie
Principal, CRL Consulting

Anna Richo
Former SVP, General Counsel, CCO, Cargill

Average Tenure
3
Years

Average Age
62
Years



Marjorie Rodgers Cheshire - Chair TMCC
Principal, A&R Development

Matt Rogers - Chair OSCC
Operating Partner for Ajax Strategies

Bryan Segedi – Chair ARC
Former Deputy Global Vice Chair, Ernst & Young

Independence
88%
Independent

Independent Board Chair

ARC = Audit and Risk Committee
CGC = Corporate Governance Committee
OSCC = Operations, Safety and Customer Experience Committee
TMCC = Talent Management and Compensation Committee

As part of an ongoing refreshment strategy, Exelon appointed one new highly qualified independent Director to our Board in 2025

(1) Further information on Exelon's board of directors and governance can be found in [Exelon's 2025 Proxy Statement](#)
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Board Experience and Oversight of Risk

Exelon’s skill matrix highlights 3 core skills and 3 other primary skills. The below represents the skills listed in Exelon’s 2025 proxy statement.

Board Skills	Board Members
[CORE] Corporate Governance	ALL
[CORE] Executive Leadership	ALL
[CORE] Strategic Planning	ALL
Accounting, Finance, Capital Mkts	4
Customer and Community	4
Cybersecurity, Physical Security	3
Energy, Engineering, Infrastructure	3
Environment & Sustainability	3
Regulatory and Policy	4
Risk Management	5
Talent Management	4
Technology and Innovation	3

Oversight of Risk

FULL BOARD

- Significant enterprise risk, strategy, and long-range business plan
- Oversight of cybersecurity
- Business risks and capital allocation, including capital decisions related to environmental and climate risks

Talent Management & Compensation Committee

- Oversees compensation philosophy and strategy to align with Exelon’s strategic and operating objectives
- Evaluates risks related to compensation policies and practices
- Oversees matters related to corporate culture and talent development

Corporate Governance Committee

- Oversees CEO succession planning
- Oversees risks related to governance and shareholder activism
- Oversees sustainability and climate change strategies and efforts to protect and improve the environment
- Oversees political contributions

Audit and Risk Committee

- Oversees independent auditor relationship and internal audit program, and risks associated with financial reporting
- Oversees tax strategy and assessment of tax risks
- Oversees compliance and ethics program, including review of significant matters, review of an annual compliance risk assessment, and compliance with policies governing interactions with public officials
- Oversees enterprise risk program

Operations, Safety, Customer Experience Cmte.

- Reviews operational reliability, resiliency, business continuity, and emergency response risks and mitigation plans
- Oversees risk mitigation for operational technology and physical security
- Reviews and monitors responses to significant operational and health and safety incidents
- Oversight of safety culture, goals, and risks

The Board regularly reviews the skills necessary to support a balanced board, with the appropriate experiences aligned with Exelon’s long-term strategies

Strengthening Governance Controls and Establishing a Leading Program for Compliance, Ethics, and Accountability

Enhanced Lobbying Governance

Implemented four new mandatory policies in 2020 to govern interactions with public officials and to provide a basis for accountability:

1) Interactions with Federal, State, and Local Public Officials

- Establishes rules for providing anything of value to public officials and a framework for the reporting, review, and tracking of requests, referrals, and recommendations from public officials

2) Due Diligence and Monitoring Procedure for Third Parties Engaged in Political Consulting and Lobbying Activities

- Establishes requirements for engaging and overseeing lobbyists and political consultants including rigorous due diligence, regular monitoring, and transparent reporting to senior executives, compliance, audit & risk, senior business leadership, and operating company and Exelon boards

3) Referrals, Recommendations, and Requests from Public Officials Regarding Employment Decisions

- Establishes procedures to ensure that requests and recommendations from public officials regarding employment decisions don't undermine Exelon's commitment to hire and promote the best-qualified, available candidates from a diverse and well-qualified applicant pool

4) Vendors and Suppliers Affiliated with or Referred, Recommended, or Requested by Public Officials

- Establishes procedures to ensure that public official requests, recommendations, and referrals don't inappropriately influence procurement decisions

Disclosures and Accountability

- Exelon has disclosed its political contributions since 2013
- Ranked in the **top 11% of all S&P companies** in the 2024 CPA-Zicklin Index for Corporate Political Disclosure and Accountability, earning designation as an Index Trendsetter with a 92.9% score
- Ranked **1st in Utilities** in Labrador Advisory Services' 2025 Transparency Awards, which recognizes the quality and completeness of information that top U.S. companies make available to investors



Executive Compensation is Directly Linked to Strategy

2024 CEO Target Total Direct Compensation⁽¹⁾



- Base Salary
- Annual Incentive
- Long-Term Incentive

2025-2027 Executive Compensation Design

Long-Term Incentive

67% of LTIP - Performance Shares

- Shares earned based on cumulative performance over a three-year cycle and subject to TSR Modifier
 - 25% Adjusted Operating EPS*
 - 25% Utility Earned ROE*
 - 25% Exelon CFO/Debt^{(4)*}
 - 25% 3-year TSR

33% of LTIP - Restricted Stock Units

- Vest one-third per year over three-year period

Annual Incentive (Cash)

60% - Adjusted Operating EPS*

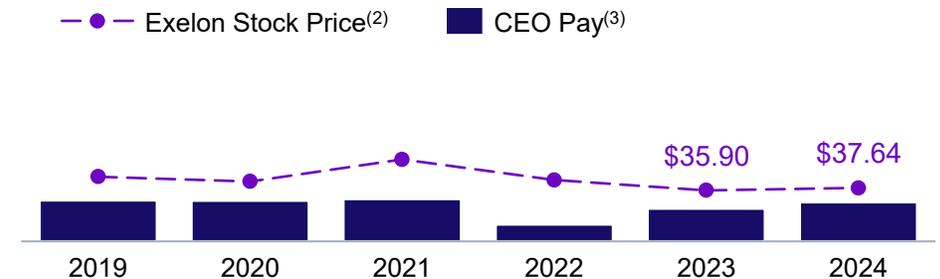
40% - Operational Goals

- 15% SAIDI (System Outage Duration)
- 15% SAIFI (Outage Frequency)
- 10% Customer Satisfaction

Compensation Governance

- Significant stock ownership requirements for directors and executive officers
- Cap incentive awards and conduct an annual risk assessment of the compensation programs
- Double-trigger for change-in-control agreements
- Limited perquisites
- Prohibit hedging or pledging of Company stock
- Clawback policy for incentive compensation awards
- Independent compensation consultant advises the Compensation Committee
- No employment agreements
- No excise tax gross-ups for change-in-control agreements
- No option re-pricing or buyouts

Exelon Stock Price and CEO Pay



Our executive compensation structure is tied to financial and operational performance, shareholder returns, and supports the execution of Exelon's long-term

(1) Total target direct compensation includes base salary, target annual incentive, and target long term incentive.
 (2) 2024 Exelon stock price reflects the unadjusted, post-separation stock price as of 12/31/2024. Prior to 2022, stock price reflects the unadjusted, pre-separation stock price
 (3) 2022 CEO Pay reflects compensation for Chief Executive Officer Calvin Butler who was appointed CEO as of December 31, 2022
 (4) See Appendix slide 39 for additional detail.

Appendix

Example Climate Goals in Exelon Service Territories

State	GHG Reduction Goal	Renewable Energy Goal (Solar Carve Out)	Electric Vehicle Adoption Goal	Energy Efficiency Goal	Battery Storage Goal	Community Solar Program	Offshore Wind Goal
D.C.	60% by 2030; carbon neutrality by 2045	100% by 2032 (15% by 2041 locally)	25% registered by 2030; 100% of public buses and fleets, private fleets greater than 50, and taxis and limousines by 2045	50% reduction in per capita energy use by 2032	No	Yes	No
Delaware	50% GHG net emissions reduction by 2030 below 2005 levels Net-zero by 2050	40% by 2035 (10% by 2035)	17,000 zero-emission vehicles (ZEVs) sold annually by 2030 82% ZEV sales target by 2032 (Advanced Clean Cars Act II [ACCII])	0.7% annual commercial reduction by 2022 and 1.5% in from 2023	No	Yes	No ⁽¹⁾
Illinois	Zero emissions from electric generation by 2050, and net-zero aspirational for the state by 2050	40% by 2030 and 50% by 2040 (55% of the RPS goal)	1 million registered EVs in the state by 2030	ComEd must attain 21.5% persisting energy savings by 2030	No	Yes	No
Maryland	60% by 2031 below 2006 levels; net-zero emissions by 2045	52.5% Renewable by 2030 (14.5% by 2030) 100% clean energy by 2035 (Administrative Order)	1.1 million EVs registered by 2030; 100% ZEVs by 2035 (ACCII)	2.25% each year 2025–2026, 2.5% annually in 2027 and thereafter	750 MWs by 2028 3,000 MW by 2034	Yes	8,500 MW by 2031
New Jersey	50% below 2006 levels by 2030; 80% by 2050	100% clean by 2035 (32 GW by 2050 instate)	330,000 “on the road” by 2025	2.15% annual reduction by 2025	2,000 MW by 2030	Yes	11,000 MW by 2040
Pennsylvania	Aspirational goal of 26% reduction by 2025 and 80% by 2050 below 2005 levels in the last administration’s Climate Action Plan	8% by 2020–2021 (0.5% by 2020–2021)	100% ZEV MHD sales by 2050, 25% EV state fleets by 2025	Mandatory kWh reductions set by PA PUC on company-specific basis	No	No	No

Note: This table provides a summary view of climate change-related goals enacted into law, or created by administrative policy, in the states and jurisdictions served by Exelon’s utilities as of 12/31/2024. It is intended to provide examples of current longer-term requirements at the highest level; readers interested in the details of these goals are advised to consult the implementing legislation or executive action. In addition, jurisdictions served by Exelon may be considering now, or will in the future, new or modified climate- and/or transition-related goals across all listed categories.

(1) The Energy Solutions Act of 2024 authorizes the State Energy Office, with the approval of the Commission, to issue solicitations to procure offshore wind in aggregate amounts of up to 1,200 MW.

Exelon Performance Data, 2022-2024

Topic	2022	2023	2024
Financial and Business Results			
Operating Revenue (in millions)	\$19,078	\$21,727	\$23,038
Operating expenses	\$15,761	\$17,714	\$18,721
Net income from continuing operations after income taxes (in millions)	\$2,054	\$2,328	\$2,460
Net income per average common share from continuing operations (GAAP) (diluted)	\$2.08	\$2.34	\$2.45
Adjusted (non-GAAP) operating earnings	\$2.27	\$2.38	\$2.50
Customers			
Exelon Utility Customer Energy Efficiency (EE) Program Savings⁽¹⁾⁽²⁾			
Customer EE Savings (in millions, MWh)	24.8	27.2	26.2
GHG emissions avoided by EE programs (in millions, metric tons CO ₂ e)	9.5	10.1	8.7
Green Power Connection			
Customer renewables connected (MW)	3,089	3,515	4,144
Customers with renewables systems connected (in thousands, number of customers)	200.1	237.0	269.5

Topic	2022	2023	2024
Customer Satisfaction Index (measured on a scale from 0–10, 10 being best)			
BGE	8.2	8.0	7.8
ComEd	8.2	8.1	8.1
PECO	8.1	8.1	7.9
PHI	7.9	7.8	7.8
Reliability – SAIFI (average number of interruptions per customer)			
BGE	0.7	0.7	0.6
ComEd	0.4	0.4	0.4
PECO	0.6	0.6	0.7
PHI	0.6	0.5	0.5
Reliability – SAIDI (average duration of interruptions per customer)			
BGE	66	60	67
ComEd	29	26	27
PECO	55	56	60
PHI	52	49	48

Note: Performance data reflects Exelon's footprint for the reporting period. Financial, community, safety, and environmental data for 2022 was recast to reflect Exelon's current corporate boundary, excluding Constellation, and may differ from reports prior to separation. See further discussion in the 2024 Sustainability Report Approach section in the [Exelon Sustainability Report](#).

(1) MWh savings are estimated and subject to future independent evaluation in several of Exelon's service territories. Future jurisdictional evaluation reports for each Exelon utility may affect final total MWh savings and can be consulted for final values once publicly available.

Exelon Performance Data, 2022-2024 Cont.

Topic	2022	2023	2024
Communities			
Corporate and foundation giving (in millions)	\$48.1	\$59.0	\$38.0
Volunteer hours (thousands)	126.5	135.8	154.1
Direct diverse supplier spend (in billions)	\$2.0	\$2.2	\$2.0
Workplace Safety			
Exelon EEI Serious Injury Incident Rate ⁽¹⁾	0.06	0.09	0.02

Topic	2022	2023	2024
Climate Change and Environment			
Total corporate GHG emissions (Scope 1 and 2, location-based, thousand metric tons CO ₂ e)	5,346	4,770	4,017
Total corporate GHG emissions (Scope 1 and 2, market-based, thousand metric tons CO ₂ e)	5,756	5,342	4,626
Total Water Use (million gallons per year)	80.0	60.2	61.6
Path to Clean goal breakdown			
2030 Operations-driven GHG reduction goal (Percent Reduction from 2015 Baseline Achieved)—reflects market-based accounting	34%	39%	41%
Operations-driven GHG emissions (Scope 1 and 2 market-based, thousand metric tons CO ₂ e)	556	513	492
GHG emissions associated with system losses (Scope 2 market-based, thousand metric tons CO ₂ e)	5,200	4,830	4,134
Total Scope 3 GHG emissions (Scope 3, thousand metric tons CO ₂ e)	91,607	84,514	79,721

Note: Performance data reflects Exelon's footprint for the reporting period. Financial, community, safety, and environmental data for 2022 was recast to reflect Exelon's current corporate boundary, excluding Constellation, and may differ from reports prior to separation. See further discussion in the 2024 Sustainability Report Approach section in the [Exelon Sustainability Report](#).

(1) The EEI Serious Injury Incidence Rate is a benchmarkable metric of significant and fatal injuries shared by EEI member companies and includes injuries related to both high- and low-energy events.

Utility Model Emission Source Comparison

Sources	Type		
	Vertically Integrated Utilities	T&D Only Utilities	Independent / Competitive Power Producers
Emissions from owned generation ⁽¹⁾	Scope 1	N/A	Scope 1
Emissions from owned vehicles, vessels, or aircraft	Scope 1	Scope 1	Scope 1
Fugitive emissions from company owned equipment	Scope 1	Scope 1	Scope 1
Emissions from purchased/acquired power for resale to customers	Scope 3	Scope 3	Scope 3
Emissions from T&D line losses from purchased or wheeled power	Scope 2	Scope 2	Scope 3
Waste generation (in operations)	Scope 3	Scope 3	Scope 3
Employee commuting; business travel	Scope 3	Scope 3	Scope 3

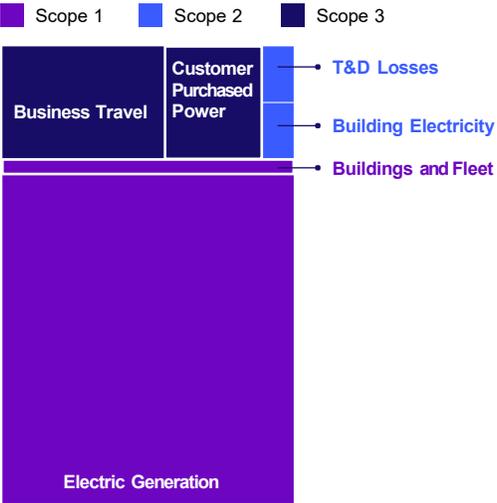
Vertically Integrated Profile

- State public service commission **requires that the utility own (and/or contract for) power generation resources** sufficient to meet all T&D utility customer demand over a long-term planning horizon
- The **utility has direct control over the power generation resources** that supply its customers (typically through integrated resource plan)
- GHG emissions accounting: electricity used or lost in the process of delivering electricity or needed to fulfill customer load is already accounted for as part of electric generation emissions (Scope 1)

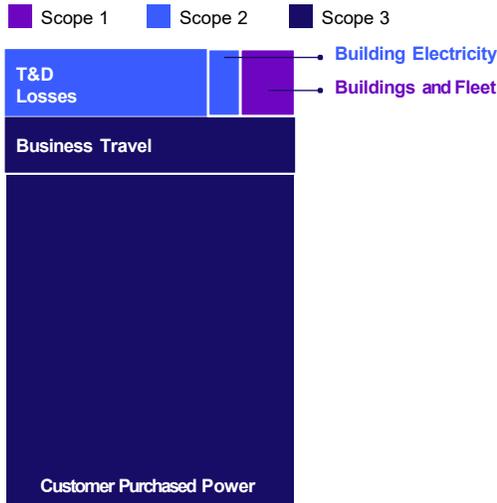
Transmission and Distribution (Delivery-Only) Profile

- Found in “retail choice” states, the **utility is not allowed to own, or invest in, power generation resources**
- Utility provides the “wires and pipes” of its system to deliver the energy that end use customers have purchased from competitive suppliers
- Where customers have not contracted electricity with a competitive energy supplier, the utility is required to competitively procure “default” energy, at least cost, through competitive auctions or other mechanisms
- To promote energy price competition, the **utility cannot invest in, or agree to pay more, for “cleaner” energy**
- Other challenges include predictability of mid- and long-term volumes of “default” electricity demand due to shift of customers between competitive energy suppliers and default utility power
- GHG emissions accounting: electricity used or lost in the process of delivering electricity is considered that utility’s consumption (Scope 2) and electricity procured or acquired to fulfill customer load is considered as Scope 3

Illustrative Vertically-Integrated Utility Profile



Illustrative Delivery-Only Utility Profile (i.e. Exelon’s business model)



(1) “Emissions from owned generation” and “electric generation” include line losses from owned generation and are considered Scope 1 for the vertically integrated utility profile

Sustainability Scores, Rankings, and Resources from 2024 Exelon Sustainability Report

Reporting Disclosure	Exelon Score ⁽¹⁾	Scale	Comment
Bloomberg	<ul style="list-style-type: none"> Environment: 97.5 Social: 97.5 Governance: 92.4 	Score: 0-100 (Percentile Rank)	Higher score is better; rank is based on Bloomberg's Electric Transmission & Distribution Industry Peer Group
ISS ESG Quality Score	<ul style="list-style-type: none"> Environment: 3 Social: 4 Governance: 2 	Score: 0-10	Lower score is better
DJSI Survey (S&P Global)	80	Score: 0-100 (Percentile Rank)	North America Index 19 consecutive years
Sustainalytics	19..0	Score: 0-100	Lower score is better
MSCI	AA	AAA to CCC ratings	AAA is best
CPA-Zicklin Index	92.9	Score: 0-100	Considered a trendsetter company (with a score of 90 percent or higher)
Just Capital	25 th	Score: 1-44 (Ranking)	Included in the JUST 100 Index for 2024, 2019–2022
GRESB	A	A to E	A is best

For additional sustainability resources, please visit Exelon's [Environmental, Social, and Governance](#) webpage

Note: reflects scores as of March 14, 2025.

Credit Metric GAAP to Non-GAAP Reconciliations⁽¹⁾

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

S&P FFO Calculation⁽²⁾

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

S&P Adjusted Debt Calculation⁽²⁾

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⁽³⁾

Cash Flow From Operations
 +/- Working Capital Adjustment
 + Energy Efficiency Spend
 +/- Carbon Mitigation Credits
 +/- Other Moody's CFO Adjustments
 = CFO (Pre-Working Capital) (c)

Moody's Adjusted Debt Calculation⁽³⁾

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.



Thank you

Please direct all questions to the Exelon
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📞 779-231-0017

For additional sustainability resources, please visit
Exelon's **Environmental, Social, and Governance** webpage
and the 2024 Exelon Sustainability Report: **Exelon Sustainability Report**



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