UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

February 12, 2026
Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190
001-01839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street Chicago, Illinois 60603-2300 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) 2301 Market Street P.O. Box 8699 Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
001-01910	BALTIMORE GAS AND ELECTRIC COMPANY (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201-3708 (410) 234-5000	52-0280210
001-31403	PEPCO HOLDINGS LLC (a Delaware limited liability company) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	52-2297449
001-01072	POTOMAC ELECTRIC POWER COMPANY (a District of Columbia and Virginia corporation) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	53-0127880
001-01405	DELMARVA POWER & LIGHT COMPANY (a Delaware and Virginia corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	51-0084283
001-03559	ATLANTIC CITY ELECTRIC COMPANY (a New Jersey corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	21-0398280

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
EXELON CORPORATION:		
Common Stock, without par value	EXC	The Nasdaq Stock Market LLC

Indicate by check mark whether any of the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if any of the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.
Item 7.01. Regulation FD Disclosure.

On February 12, 2026, Exelon Corporation (Exelon) announced via press release its results for the fourth quarter ended December 31, 2025. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the fourth quarter 2025 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission (SEC).

Exelon has scheduled the conference call for 9:00 AM CT (10:00 AM ET) on February 12, 2026. Participants who would like to join the call to ask a question may register at the link found on the Investor Relations page of Exelon's website: www.exeloncorp.com. Media representatives are invited to participate on a listen-only basis. The call will be archived and available for replay.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press release and earnings release attachments
99.2	Earnings conference call presentation slides
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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This combined Current Report on Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), 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). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This Current Report contains certain forward-looking statements within the meaning of federal securities laws that are subject to risks and uncertainties. Words such as “could,” “may,” “expects,” “anticipates,” “will,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” “should,” and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that may cause our actual results or outcomes to differ materially from those contained in our forward-looking statements, including, but not limited to: unfavorable legislative and/or regulatory actions; uncertainty as to outcomes and timing of regulatory approval proceedings and/or negotiated settlements thereof; environmental liabilities and remediation costs; state and federal legislation requiring use of low-emission, renewable, and/or alternate fuel sources and/or mandating implementation of energy conservation programs requiring implementation of new technologies; challenges to tax positions taken, tax law changes, and difficulty in quantifying potential tax effects of business decisions; negative outcomes in legal proceedings; 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 power generation resources 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 each of the Registrants in the Registrants' most recent Annual Report on Form 10-K, including in Part I, ITEM 1A, 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 Current Report. 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 Current Report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ JEANNE M. JONES

Jeanne M. Jones
Executive Vice President and Chief Finance Officer, Audit and Risk

COMMONWEALTH EDISON COMPANY

/s/ JOSHUA S. LEVIN

Joshua S. Levin
Senior Vice President, Chief Financial Officer and Treasurer

PECO ENERGY COMPANY

/s/ MARISSA E. HUMPHREY

Marissa E. Humphrey
Senior Vice President, Chief Financial Officer and Treasurer

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ MICHAEL J. CLOYD

Michael J. Cloyd
Senior Vice President, Chief Financial Officer and Treasurer

PEPCO HOLDINGS LLC

/s/ ELIZABETH MORGAN DOWNS O'DONNELL
Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer and Treasurer

POTOMAC ELECTRIC POWER COMPANY

/s/ ELIZABETH MORGAN DOWNS O'DONNELL
Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer and Treasurer

DELMARVA POWER & LIGHT COMPANY

/s/ ELIZABETH MORGAN DOWNS O'DONNELL
Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer and Treasurer

ATLANTIC CITY ELECTRIC COMPANY

/s/ ELIZABETH MORGAN DOWNS O'DONNELL
Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer and Treasurer

February 12, 2026

EXHIBIT INDEX

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Exhibit 99.1
News Release

Contact: James Gherardi
Corporate Communications
312-394-7417

Ryan Brown
Investor Relations
779-231-0017

EXELON REPORTS FOURTH QUARTER AND FULL YEAR 2025 RESULTS AND INITIATES 2026 FINANCIAL OUTLOOK

Earnings Release Highlights

- Executed Adjusted (non-GAAP) operating earnings per share above expectations, with GAAP net income of $0.58 per share and Adjusted (non-GAAP) operating earnings of $0.59 per share for the fourth quarter of 2025, resulting in full-year GAAP net income of $2.73 per share and Adjusted (non-GAAP) operating earnings of $2.77 per share
- Introducing full year 2026 Adjusted (non-GAAP) operating earnings guidance range of $2.81-$2.91 per share, representing over 6% growth from 2025 guidance
- Projecting $41.3 billion of capital expenditures over the next four years to support customer needs and grid reliability, resulting in expected rate base growth of 7.9% and operating EPS compounded annual growth near the top end of 5-7% from 2025-2029
- Updating 4-year financing plan to include $3.4 billion of equity to fund capital expenditures, in line with a balanced funding strategy of funding incremental capital with approximately 40% equity, implying $850 million in annualized equity needs per year, with 82% of 2026 needs priced under forwards
- All utilities achieved first quartile performance in System Average Interruption Duration Index (SAIDI), with ComEd landing in top decile for both SAIDI and System Average Interruption Frequency Index
- Customer affordability is paramount to Exelon's strategy, with $60 million provided in direct assistance through the company's Customer Relief Fund

CHICAGO (Feb. 12, 2026) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the fourth quarter and full year 2025.

"As we close out our 25th anniversary year, I am pleased to report that Exelon delivered strong operational and financial performance in 2025," said Exelon President and Chief Executive Officer Calvin Butler. "We remain committed to balancing the investments needed to meet tomorrow's energy demands while keeping our customers at the center of every decision. Through our customer programs and disciplined focus on cost and operational excellence, we continued to maintain customer bills below the national average. We look forward to building on this momentum in 2026 – delivering and advocating for safe, reliable and affordable energy solutions while strengthening the communities we proudly serve."

“Exelon's financial performance in 2025 exceeded expectations, with full-year adjusted operating earnings of $2.77 per share, sustaining a 100% track record of annual outperformance as a standalone utility,” said Exelon Chief Financial Officer Jeanne Jones. “With a $41.3 billion four-year capital plan and 7.9% rate base growth, we are well-positioned to deliver annualized earnings growth near the top end of 5% to 7% through 2029. As we continue to make the critical investments needed to modernize our energy infrastructure, we remain focused on supporting our customers by providing reliable and resilient service, maintaining a sharp focus on cost management, and advocating for policies that advance customer equity and energy supply solutions.”

Fourth Quarter 2025

Exelon's GAAP net income for the fourth quarter of 2025 decreased to $0.58 per share from $0.64 per share in the fourth quarter of 2024. Adjusted (non-GAAP) operating earnings for the fourth quarter of 2025 decreased to $0.59 per share from $0.64 per share in the fourth quarter of 2024. For the reconciliations of GAAP net income to Adjusted (non-GAAP) operating earnings, refer to the tables beginning on page 5.

GAAP net income and Adjusted (non-GAAP) operating earnings in the fourth quarter of 2025 primarily reflect:

- Higher utility earnings primarily due to distribution and transmission rates at ComEd and PHI, distribution rates at PECO and BGE, higher AFUDC at ComEd, favorable weather at PECO, and impacts of the multi-year plan reconciliation at BGE. This was partially offset by higher income taxes, contracting costs, depreciation expense, and an absence of the storm cost deferral at PECO, higher contracting costs at PHI, higher interest expense at PECO and BGE, and timing of distribution earnings at ComEd.
- Higher costs at the Exelon holding company primarily due to higher interest expense, charitable contributions, and the Customer Relief Fund contribution. This was partially offset by lower income taxes.

Full Year 2025

Exelon's GAAP net income for 2025 increased to $2.73 per share from $2.45 per share in 2024. Adjusted (non-GAAP) operating earnings for 2025 increased to $2.77 per share from $2.50 per share in 2024.

GAAP net income and Adjusted (non-GAAP) operating earnings for the full year 2025 primarily reflect:

- Higher utility earnings primarily due to distribution rates at PECO and BGE, distribution and transmission rates at ComEd and PHI, favorable weather at PECO, a higher return on regulatory assets primarily due to an increase in asset balances and higher AFUDC at ComEd, lower income taxes at PECO, and lower storm costs and impacts of the multi-year plan reconciliation at BGE. This was partially offset by higher interest expense at PECO, BGE, and PHI; higher depreciation expense at PECO and PHI; higher contracting costs at PECO and PHI; lower transmission peak load at ComEd; absence of the Pepco multi-year plan reconciliations; and lower AFUDC at PHI.
- Higher costs at the Exelon holding company primarily due to the Customer Relief Fund contribution, higher interest expense, charitable contributions, and higher income taxes.

Operating Company Results[1]

ComEd

ComEd's fourth quarter of 2025 GAAP net income increased to $244 million from $243 million in the fourth quarter of 2024. ComEd's Adjusted (non-GAAP) operating earnings for the fourth quarter of 2025 increased to $252 million from $243 million in the fourth quarter of 2024, primarily due to an increase in distribution and transmission rate base driven by incremental investments to serve customers and an increase in allowance for funds used during construction (AFUDC), partially offset by the timing of distribution earnings. Due to revenue decoupling, ComEd's distribution earnings are not intended to be affected by actual weather or customer usage patterns.

PECO

PECO's fourth quarter of 2025 GAAP net income decreased to $162 million from $195 million in the fourth quarter of 2024. PECO's Adjusted (non-GAAP) operating earnings for the fourth quarter of 2025 decreased to $162 million from $196 million in the fourth quarter of 2024, primarily due to an increase in income taxes due to tax repairs, an absence of the storm cost deferral, an increase in contracting costs, and an increase in depreciation and interest expense, partially offset by electric and gas distribution rates associated with updated recovery of investments to serve customers and favorable weather.

BGE

BGE's fourth quarter of 2025 GAAP net income increased to $180 million from $175 million in the fourth quarter of 2024. BGE's Adjusted (non-GAAP) operating earnings for the fourth quarter of 2025 increased to $181 million from $175 million in the fourth quarter of 2024, primarily due to distribution rates associated with updated recovery of investments to serve customers and impacts of the multi-year plan reconciliation, partially offset by an increase in interest expense. Due to revenue decoupling, BGE's distribution earnings are not intended to be affected by actual weather or customer usage patterns.

PHI

PHI's fourth quarter of 2025 GAAP net income increased to $171 million from $138 million in the fourth quarter of 2024. PHI's Adjusted (non-GAAP) operating earnings for the fourth quarter of 2025 increased to $171 million from $132 million in the fourth quarter of 2024, primarily due to distribution and transmission rates driven by updated recovery of investments to serve customers. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland, Pepco District of Columbia, and ACE are not intended to be affected by actual weather or customer usage patterns.

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[1]Exelon's four business units include ComEd, which consists of electricity transmission and distribution operations in northern Illinois; PECO, which consists of electricity transmission and distribution operations and retail natural gas distribution operations in southeastern Pennsylvania; BGE, which consists of electricity transmission and distribution operations and retail natural gas distribution operations in central Maryland; and PHI, which consists of electricity transmission and distribution operations in the District of Columbia and portions of Maryland, Delaware, and New Jersey and retail natural gas distribution operations in northern Delaware.

Initiates Annual Guidance for 2026

Exelon introduced a guidance range for 2026 Adjusted (non-GAAP) operating earnings of $2.81-$2.91 per share. There are no adjustments between 2026 projected GAAP earnings and Adjusted (non-GAAP) operating earnings currently.

Recent Developments and Fourth Quarter Highlights

- **Dividend:** On February 12, 2026, Exelon's Board of Directors declared a regular quarterly dividend of $0.42 per share on Exelon's common stock. The dividend is payable on March 13, 2026, to Exelon shareholders of record as of the close of business on March 2, 2026.
- **Rate Case Developments:**
  - **ComEd Multi-Year Rate Plan Reconciliation:** On December 18, 2025, the Illinois Commerce Commission (ICC) issued a final order on the ComEd 2024 Multi-Year Rate Plan Reconciliation. The ICC approved a total requested revenue requirement increase of $243 million, with rates effective on January 1, 2026.
  - **BGE Multi-Year Plan Reconciliation:** The Maryland Public Service Commission (MDPSC) approved BGE to recover $77 million of under-collections related to its 2023 reconciliation request, with rates effective February 1, 2026. The MDPSC also provided for $28 million of additional regulatory assets.
  - **DPL Delaware Electric Distribution Base Rate Case:** On December 9, 2025, DPL Delaware filed an application the Delaware Public Service Commission (DEPSC) to increase its annual electric distribution rates by $45 million, reflecting an ROE of 10.50%. DPL currently expects a decision in the third quarter of 2027 but cannot predict if the DEPSC will approve the application as filed. DPL can implement interim rates on July 9, 2026, subject to refund.
  - **DPL Delaware Natural Gas Distribution Base Rate Case:** On December 17, 2025, the Delaware Public Service Commission approved an increase in DPL's annual natural gas base rates of $22 million, reflecting an ROE of 9.60%. Interim rates went into effect on April 20, 2025, subject to refund. Rates associated with the approved order were effective on January 1, 2026.
  - **ACE Electric Base Rate Case:** On November 21, 2025, the New Jersey Board of Public Utilities approved an increase in ACE's annual electric distribution base rates of $54 million (before New Jersey sales and uses tax), reflecting an ROE of 9.60%, with rates effective on December 1, 2025.
- **Financing Activities:**
  - On December 4, 2025, Exelon issued $1 billion of its 3.25% Convertible Senior Notes. Exelon used the proceeds to repay or refinance debt and for general corporate purposes.
  - On November 19, 2025, ACE issued First Mortgage Bonds of $75 million and $75 million at 5.54% and 5.81% due on September 19, 2040 and September 19, 2055, respectively. The proceeds were used to repay existing indebtedness and for general corporate purposes.

Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) operating earnings for the fourth quarter of 2025 do not include the following items (after tax) that were included in reported GAAP net income:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2025 GAAP net income	**$ 0.58**	**$ 593**	**$ 244**	**$ 162**	**$ 180**	**$ 171**
Regulatory matters (net of taxes of $3)	0.01	8	8	—	—	—
2025 Adjusted (non-GAAP) operating earnings	**$ 0.59**	**$ 602**	**$ 252**	**$ 162**	**$ 181**	**$ 171**

Adjusted (non-GAAP) operating earnings for the fourth quarter of 2024 do not include the following items (after tax) that were included in reported GAAP net income:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2024 GAAP net income	**$ 0.64**	**$ 647**	**$ 243**	**$ 195**	**$ 175**	**$ 138**
Asset retirement obligation (net of taxes of $3)	0.01	8	—	—	—	8
Cost management charge (net of taxes of $1, $0, $1, respectively)	—	2	—	1	—	1
Environmental costs (net of taxes of $5)	(0.01)	(12)	—	—	—	(12)
Income tax-related adjustments (entire amount represents tax expense)	—	(3)	—	—	—	(3)
2024 Adjusted (non-GAAP) operating earnings	**$ 0.64**	**$ 642**	**$ 243**	**$ 196**	**$ 175**	**$ 132**

Adjusted (non-GAAP) operating earnings for the full year of 2025 do not include the following items (after tax) that were included in reported GAAP net income:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2025 GAAP net income	**$ 2.73**	**$ 2,768**	**$ 1,147**	**$ 814**	**$ 578**	**$ 799**
Asset retirement obligations (net of taxes of $0)	—	(1)	—	—	—	(1)
Change in FERC audit liability (net of taxes of $1)	—	2	2	—	—	—
Cost management charge (net of taxes of $0)	—	(1)	—	—	—	—
Regulatory matters (net of taxes of $10)	0.03	30	29	—	—	—
Income tax-related adjustments (entire amount represents tax expense)	—	1	—	—	—	1
2025 Adjusted (non-GAAP) operating earnings	**$ 2.77**	**$ 2,801**	**$ 1,178**	**$ 814**	**$ 578**	**$ 799**

Adjusted (non-GAAP) operating earnings for the full year of 2024 do not include the following items (after tax) that were included in reported GAAP net income:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2024 GAAP net income	**$ 2.45**	**$ 2,460**	**$ 1,066**	**$ 551**	**$ 527**	**$ 741**
Asset retirement obligations (net of taxes of $3)	0.01	8	—	—	—	8
Change in FERC audit liability (net of taxes of $13)	0.04	42	40	—	—	—
Cost management charge (net of taxes of $4, $0, $2, $0, $2, respectively)	0.01	13	—	5	1	6
Environmental costs (net of taxes of $5)	(0.01)	(13)	—	—	—	(13)
Income tax-related adjustments (entire amount represents tax expense)	—	(3)	—	—	—	(3)
2024 Adjusted (non-GAAP) operating earnings	**$ 2.50**	**$ 2,507**	**$ 1,106**	**$ 556**	**$ 529**	**$ 739**

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Note:
Amounts may not sum due to rounding.
Unless otherwise noted, the income tax impact of each reconciling item between GAAP net income and Adjusted (non-GAAP) operating earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2025 and 2024 ranged from 24.0% to 29.0%.

Webcast Information

Exelon will discuss fourth quarter 2025 earnings in a conference call scheduled for today at 9 a.m. Central Time (10 a.m. Eastern Time). The webcast and associated materials can be accessed at https://investors.exeloncorp.com/.

About Exelon

Exelon (Nasdaq: EXC) is a Fortune 200 company and one of the nation’s largest utility companies, serving more than 10.9 million customers through six fully regulated transmission and distribution utilities — Atlantic City Electric (ACE), Baltimore Gas and Electric (BGE), Commonwealth Edison (ComEd), Delmarva Power & Light (DPL), PECO Energy Company (PECO), and Potomac Electric Power Company (Pepco). Exelon's more than 20,000 employees dedicate their time and expertise to supporting our communities through reliable, affordable and efficient energy delivery, workforce development, equity, economic development and volunteerism. Follow @Exelon on X and LinkedIn.

Non-GAAP Financial Measures

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) operating earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) operating earnings exclude certain costs, expenses, gains and losses, and other specified items. This measure is intended to enhance an investor’s overall understanding of period over period operating results and provide an indication of Exelon’s baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure 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. Adjusted (non-GAAP) operating earnings is not a presentation defined under GAAP and may not be comparable to other companies’ presentation. Exelon has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) operating earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP net income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted (non-GAAP) operating earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: https://investors.exeloncorp.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on Feb. 12, 2026.

Cautionary Statements Regarding Forward-Looking Information

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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 1A, any subsequent Quarterly Reports on Form 10-Q, and in other reports filed by the Registrants from time to time with the SEC.

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Exelon uses its corporate website, www.exeloncorp.com, investor relations website, investors.exeloncorp.com, and social media channels to communicate with Exelon's investors and the public about the Registrants and other matters. Exelon's posts through these channels may be deemed material. Accordingly, Exelon encourages investors and others interested in the Registrants to routinely monitor these channels, in addition to following the Registrants' press releases, Securities and Exchange Commission filings and public conference calls and webcasts. The contents of Exelon's websites and social media channels are not, however, incorporated by reference into this press release.

Earnings Release Attachments
Table of Contents

Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Three Months Ended December 31, 2025						
Operating revenues	$ 1,091	$ 1,172	$ 1,432	$ 1,727	$ (10)	$ 5,412
Operating expenses						
Purchased power and fuel	(262)	445	638	735	—	1,556
Operating and maintenance	456	323	260	302	(4)	1,337
Depreciation and amortization	397	119	159	235	13	923
Taxes other than income taxes	106	56	97	143	11	413
Total operating expenses	697	943	1,154	1,415	20	4,229
Gain on sale of assets	—	—	—	1	1	2
Operating income (loss)	394	229	278	313	(29)	1,185
Other income and (deductions)						
Interest expense, net	(135)	(72)	(64)	(105)	(174)	(550)
Other, net	45	11	17	18	(6)	85
Total other income and (deductions)	(90)	(61)	(47)	(87)	(180)	(465)
Income (loss) before income taxes	304	168	231	226	(209)	720
Income taxes	60	6	51	55	(45)	127
Net income (loss) attributable to common shareholders	$ 244	$ 162	$ 180	$ 171	$ (164)	$ 593
Three Months Ended December 31, 2024						
Operating revenues	$ 1,816	$ 998	$ 1,157	$ 1,509	$ (9)	$ 5,471
Operating expenses						
Purchased power and fuel	538	363	423	574	1	1,899
Operating and maintenance	426	245	240	322	(49)	1,184
Depreciation and amortization	390	110	164	232	17	913
Taxes other than income taxes	89	54	91	133	10	377
Total operating expenses	1,443	772	918	1,261	(21)	4,373
Loss on sale of assets	—	—	—	(1)	—	(1)
Operating income	373	226	239	247	12	1,097
Other income and (deductions)						
Interest expense, net	(126)	(62)	(56)	(97)	(126)	(467)
Other, net	27	10	10	19	—	66
Total other income and (deductions)	(99)	(52)	(46)	(78)	(126)	(401)
Income (loss) before income taxes	274	174	193	169	(114)	696
Income taxes	31	(21)	18	31	(10)	49
Net income (loss) attributable to common shareholders	$ 243	$ 195	$ 175	$ 138	$ (104)	$ 647
Change in net income (loss) from 2024 to 2025	$ 1	$ (33)	$ 5	$ 33	$ (60)	$ (54)

Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Twelve Months Ended December 31, 2025						
Operating revenues	$ 7,267	$ 4,684	$ 5,222	$ 7,135	$ (50)	$ 24,258
Operating expenses						
Purchased power and fuel	1,782	1,733	2,221	2,931	—	8,667
Operating and maintenance	1,710	1,195	1,066	1,327	(121)	5,177
Depreciation and amortization	1,560	454	632	935	59	3,640
Taxes other than income taxes	409	240	370	568	42	1,629
Total operating expenses	5,461	3,622	4,289	5,761	(20)	19,113
Gain on sale of assets	—	—	—	3	—	3
Operating income (loss)	1,806	1,062	933	1,377	(30)	5,148
Other income and (deductions)						
Interest expense, net	(530)	(260)	(247)	(411)	(679)	(2,127)
Other, net	132	41	51	72	(26)	270
Total other income and (deductions)	(398)	(219)	(196)	(339)	(705)	(1,857)
Income (loss) before income taxes	1,408	843	737	1,038	(735)	3,291
Income taxes	261	29	159	239	(165)	523
Net income (loss) attributable to common shareholders	$ 1,147	$ 814	$ 578	$ 799	$ (570)	$ 2,768
Twelve Months Ended December 31, 2024						
Operating revenues	$ 8,219	$ 3,973	$ 4,426	$ 6,448	$ (38)	$ 23,028
Operating expenses						
Purchased power and fuel	3,042	1,477	1,651	2,513	—	8,683
Operating and maintenance	1,703	1,120	1,036	1,250	(169)	4,940
Depreciation and amortization	1,514	428	638	947	67	3,594
Taxes other than income taxes	376	218	345	528	37	1,504
Total operating expenses	6,635	3,243	3,670	5,238	(65)	18,721
Gain (loss) on sale of assets	5	4	—	(1)	4	12
Operating income	1,589	734	756	1,209	31	4,319
Other income and (deductions)						
Interest expense, net	(501)	(232)	(216)	(376)	(589)	(1,914)
Other, net	94	37	36	97	(2)	262
Total other income and (deductions)	(407)	(195)	(180)	(279)	(591)	(1,652)
Income (loss) before income taxes	1,182	539	576	930	(560)	2,667
Income taxes	116	(12)	49	189	(135)	207
Net income (loss) attributable to common shareholders	$ 1,066	$ 551	$ 527	$ 741	$ (425)	$ 2,460
Change in net income (loss) 2024 to 2025	$ 81	$ 263	$ 51	$ 58	$ (145)	$ 308

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.

Exelon
Consolidated Balance Sheets
(unaudited)
(in millions)

	December 31, 2025		December 31, 2024	
Assets				
Current assets				
Cash and cash equivalents		$ 626		$ 357
Restricted cash and cash equivalents		525		541
Accounts receivable				
Customer accounts receivable	3,732		3,144	
Customer allowance for credit losses	(435)		(406)	
Customer accounts receivable, net		3,297		2,738
Other accounts receivable	1,879		1,123	
Other allowance for credit losses	(94)		(107)	
Other accounts receivable, net		1,785		1,016
Inventories, net				
Fossil fuel		88		72
Materials and supplies		780		781
Regulatory assets		1,359		1,940
Prepaid renewable energy credits		563		494
Other		523		445
Total current assets		9,546		8,384
Property, plant, and equipment, net		84,318		78,182
Deferred debits and other assets				
Regulatory assets		9,214		8,710
Goodwill		6,630		6,630
Receivable related to Regulatory Agreement Units		4,755		4,026
Investments		312		290
Other		1,795		1,562
Total deferred debits and other assets		22,706		21,218
Total assets		$ 116,570		$ 107,784

	December 31, 2025	December 31, 2024
Liabilities and Shareholders' Equity		
Current liabilities		
Short-term borrowings	$ 612	$ 1,859
Long-term debt due within one year	1,665	1,453
Accounts payable	3,721	2,994
Accrued expenses	1,582	1,468
Payables to affiliates	5	5
Customer deposits	533	446
Regulatory liabilities	1,128	411
Mark-to-market derivative liabilities	30	29
Unamortized energy contract liabilities	5	5
Renewable energy credit obligations	473	429
Other	577	512
Total current liabilities	10,331	9,611
Long-term debt	47,413	42,947
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	13,715	12,793
Regulatory liabilities	11,016	10,198
Pension obligations	1,749	1,745
Non-pension postretirement benefit obligations	546	472
Asset retirement obligations	321	301
Mark-to-market derivative liabilities	106	103
Unamortized energy contract liabilities	16	21
Other	2,169	2,282
Total deferred credits and other liabilities	29,638	27,915
Total liabilities	87,772	80,863
Commitments and contingencies		
Shareholders' equity		
Common stock	22,106	21,338
Treasury stock, at cost	(123)	(123)
Retained earnings	7,577	6,426
Accumulated other comprehensive loss, net	(762)	(720)
Total shareholders' equity	28,798	26,921
Total liabilities and shareholders' equity	$ 116,570	$ 107,784

Exelon
Consolidated Statements of Cash Flows
(unaudited)
(in millions)

	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Cash flows from operating activities		
Net income	$ 2,768	$ 2,460
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion	3,643	3,596
Gain on sales of assets	(3)	(12)
Deferred income taxes and amortization of investment tax credits	391	128
Other non-cash operating activities	1,331	592
Changes in assets and liabilities:		
Accounts receivable	(1,691)	(644)
Inventories	(22)	(56)
Accounts payable and accrued expenses	260	(37)
Collateral (paid) received, net	(10)	33
Income taxes	121	(4)
Regulatory assets and liabilities, net	156	(50)
Pension and non-pension postretirement benefit contributions	(342)	(180)
Other assets and liabilities	(348)	(257)
Net cash flows provided by operating activities	6,254	5,569
Cash flows from investing activities		
Capital expenditures	(8,529)	(7,097)
Proceeds from sales of assets	4	38
Other investing activities	—	17
Net cash flows used in investing activities	(8,525)	(7,042)
Cash flows from financing activities		
Changes in short-term borrowings	(747)	(265)
Proceeds from short-term borrowings with maturities greater than 90 days	—	150
Repayments on short-term borrowings with maturities greater than 90 days	(500)	(549)
Issuance of long-term debt	6,075	4,974
Retirement of long-term debt	(1,311)	(1,557)
Issuance of common stock	691	148
Dividends paid on common stock	(1,617)	(1,524)
Proceeds from employee stock plans	36	43
Other financing activities	(94)	(109)
Net cash flows provided by financing activities	2,533	1,311
Increase (decrease) in cash, restricted cash, and cash equivalents	262	(162)
Cash, restricted cash, and cash equivalents at beginning of period	939	1,101
Cash, restricted cash, and cash equivalents at end of period	$ 1,201	$ 939

Exelon
Reconciliation of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
Three Months Ended December 31, 2025 and 2024
(unaudited)
(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2024 GAAP net income (loss)	**$ 0.64**	**$ 243**	**$ 195**	**$ 175**	**$ 138**	**$ (104)**	**$ 647**
Asset retirement obligation (net of taxes of $3)	0.01	—	—	—	8	—	8
Cost management charge (net of taxes of $0, $1, $1, respectively) (1)	—	—	1	—	1	—	2
Environmental costs (net of taxes of $5)	(0.01)	—	—	—	(12)	—	(12)
Income tax-related adjustments (entire amount represents tax (expense) (2)	—	—	—	—	(3)	—	(3)
2024 Adjusted (non-GAAP) operating earnings (loss)	**$ 0.64**	**$ 243**	**$ 196**	**$ 175**	**$ 132**	**$ (104)**	**$ 642**
Year over year effects on Adjusted (non-GAAP) operating earnings:							
Weather	$ 0.02	$ — (b)	$ 17	$ — (b)	$ 4 (b)	$ —	$ 21
Load	(0.01)	— (b)	(8)	— (b)	2 (b)	—	(6)
Distribution and transmission rates (3)	0.11	12 (c)	64 (c)	12 (c)	23 (c)	—	111
Other energy delivery (4)	0.03	20 (c)	(3) (c)	5 (c)	12 (c)	—	34
Operating and maintenance expense (5)	(0.09)	(12)	(58)	(1)	18	(43)	(96)
Pension and non-pension postretirement benefits	—	(1)	(1)	—	(1)	5	2
Depreciation and amortization expense (6)	(0.01)	(5)	(7)	(5)	(2)	4	(15)
Interest expense and other (7)	(0.09)	(5)	(38)	(5)	(17)	(26)	(91)
Total year over year effects on Adjusted (non-GAAP) operating earnings	**$ (0.05)**	**$ 9**	**$ (34)**	**$ 6**	**$ 39**	**$ (60)**	**$ (40)**
2025 GAAP net income (loss)	**$ 0.58**	**$ 244**	**$ 162**	**$ 180**	**$ 171**	**$ (164)**	**$ 593**
Regulatory matters (net of taxes of $3) (8)	0.01	8	—	—	—	—	8
2025 Adjusted (non-GAAP) operating earnings (loss)	**$ 0.59**	**$ 252**	**$ 162**	**$ 181**	**$ 171**	**$ (164)**	**$ 602**

Note:
Amounts may not sum due to rounding.
Unless otherwise noted, the income tax impact of each reconciling item between GAAP net income and Adjusted (non-GAAP) operating earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2025 and 2024 ranged from 24.0% to 29.0%.

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
(b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
(c) ComEd's distribution rate revenues increase or decrease as fully recoverable costs fluctuate. For regulatory recovery mechanisms across the utilities, including transmission formula rates and riders, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
(1) Primarily represents severance and reorganization costs related to cost management.
(2) Reflects the adjustment to state deferred income taxes due to change in DPL's Delaware net operating loss valuation allowance.
(3) For ComEd, reflects increased distribution and transmission rate base. For PECO, reflects increased distribution revenue primarily due to electric and gas rates. For BGE, reflects increased distribution revenue due to rates. For PHI, reflects increased distribution and transmission revenue primarily due to rates.
(4) For ComEd, reflects an increase in electric distribution, energy efficiency, and transmission revenues due to increased fully recoverable costs and an increase in return on regulatory assets, partially offset by a decrease in electric distribution revenues due to timing of distribution earnings.
(5) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For PECO, reflects the recognition of deferred storm regulatory asset in the fourth quarter of 2024 and contracting costs. For BGE, primarily reflects impacts from the multi-year plan reconciliation. For PHI, reflects the recognition of ACE's work stoppage regulatory asset. For Corporate, reflects charitable contributions and the Customer Relief Fund contribution.
(6) Across all utilities, reflects ongoing capital expenditures offset by regulatory asset amortization.
(7) For ComEd, reflects an increase in AFUDC, partially offset by an increase in interest expense. For PECO, primarily reflects an increase in income tax expense due to tax repairs, some of which is timing, and an increase in interest expense. For BGE and PHI, primarily reflects an increase in interest expense. For Corporate, primarily reflects an absence of a gain on open market repurchase of a portion of Exelon's Senior unsecured notes and an increase in interest expense, with a decrease in income tax expense due to timing.
(8) Represents the disallowance of certain capitalized costs.

Exelon
Reconciliation of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings

Twelve Months Ended December 31, 2025 and 2024
(unaudited)
(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2024 GAAP net income (loss)	**$ 2.45**	**$ 1,066**	**$ 551**	**$ 527**	**$ 741**	**$ (425)**	**$ 2,460**
Asset retirement obligations (net of taxes of $3)	0.01	—	—	—	8	—	8
Change in FERC audit liability (net of taxes of $13)	0.04	40	—	—	—	2	42
Cost management charge (net of taxes of $2, $0, $2, $0, $4, respectively) (1)	0.01	—	5	1	6	1	13
Environmental costs (net of taxes of $5)	(0.01)	—	—	—	(13)	—	(13)
Income tax-related adjustments (entire amount represents tax expense) (2)	—	—	—	—	(3)	—	(3)
2024 Adjusted (non-GAAP) operating earnings (loss)	**$ 2.50**	**$ 1,106**	**$ 556**	**$ 529**	**$ 739**	**$ (423)**	**$ 2,507**
Year over year effects on Adjusted (non-GAAP) operating earnings:							
Weather	$ 0.05	$ — (b)	$ 44	$ — (b)	$ 8 (b)	$ —	$ 52
Load	(0.02)	— (b)	(19)	— (b)	2 (b)	—	(17)
Distribution and transmission rates (3)	0.55	50 (c)	309 (c)	65 (c)	130 (c)	—	554
Other energy delivery (4)	0.17	93 (c)	16 (c)	10 (c)	54 (c)	—	173
Operating and maintenance expense (5)	(0.18)	(12)	(59)	6	(58)	(62)	(185)
Pension and non-pension postretirement benefits	—	(3)	(3)	—	—	3	(3)
Depreciation and amortization expense (6)	(0.04)	(32)	(20)	(5)	9	6	(42)
Interest expense and other (7)	(0.24)	(24)	(10)	(27)	(85)	(92)	(238)
Total year over year effects on Adjusted (non-GAAP) operating earnings	**$ 0.27**	**$ 72**	**$ 258**	**$ 49**	**$ 60**	**$ (145)**	**$ 294**
2025 GAAP net income (loss)	**$ 2.73**	**$ 1,147**	**$ 814**	**$ 578**	**$ 799**	**$ (570)**	**$ 2,768**
Asset retirement obligations (net of taxes of $0)	—	—	—	—	(1)	—	(1)
Change in FERC audit liability (net of taxes of $1)	—	2	—	—	—	—	2
Cost management charge (net of taxes of $0) (1)	—	—	—	—	—	—	(1)
Regulatory matters (net of taxes $10) (8)	0.03	29	—	—	—	1	30
Income tax-related adjustments (entire amount represents tax expense) (2)	—	—	—	—	1	—	1
2025 Adjusted (non-GAAP) operating earnings (loss)	**$ 2.77**	**$ 1,178**	**$ 814**	**$ 578**	**$ 799**	**$ (568)**	**$ 2,801**

Note:
Amounts may not sum due to rounding.
Unless otherwise noted, the income tax impact of each reconciling item between GAAP net income and Adjusted (non-GAAP) operating earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2025 and 2024 ranged from 24.0% to 29.0%.

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
(b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
(c) ComEd's distribution rate revenues increase or decrease as fully recoverable costs fluctuate. For regulatory recovery mechanisms across the utilities, including transmission formula rates and riders, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
(1) Primarily represents severance and reorganization costs related to cost management.
(2) In 2024, reflects the adjustment to state deferred income taxes due to change in DPL's Delaware net operating loss valuation allowance. In 2025, reflects the adjustment to state deferred income taxes due to changes in forecasted apportionment.
(3) For ComEd, reflects increased distribution and transmission rate base. For PECO, reflects increased distribution revenue primarily due to electric and gas rates. For BGE, reflects increased distribution revenue due to rates. For PHI, reflects increased distribution and transmission revenue due to rates.
(4) For ComEd, reflects an increase in electric distribution, energy efficiency, and transmission revenues due to increased fully recoverable costs and an increase in return on regulatory assets, partially offset by a decrease in transmission peak load. For PHI, reflects increased distribution and transmission revenues due to increased fully recoverable costs.
(5) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For PECO, reflects increased contracting costs. For BGE, reflects impacts of the multi-year plan reconciliation and decreased storm costs. For PHI, reflects the absence of the Maryland multi-year plan reconciliations and increased contracting costs, partially offset by the recognition of ACE's work stoppage regulatory asset. For Corporate, reflects charitable contributions and the Customer Relief Fund contribution, partially offset by a decrease in Operating and maintenance expense with an offsetting decrease in other income due to the expiration of the TSA with Constellation.
(6) Across all utilities, reflects ongoing capital expenditures offset by regulatory asset amortization.
(7) For ComEd, reflects an increase in interest expense offset by an increase in AFUDC. For PECO, primarily reflects a decrease in income tax expense due to tax repairs, offset by an increase in interest expense. For BGE, primarily reflects an increase in interest expense. For PHI, reflects an increase in interest expense and a decrease in AFUDC. For Corporate, reflects an absence of a gain on open market repurchase of a portion of Exelon's Senior unsecured notes, an increase in interest expense, an increase in income tax expense, and a decrease in other income with an offsetting decrease in Operating and maintenance expense due to the expiration of the TSA with Constellation.
(8) Represents the disallowance of certain capitalized costs.

ComEd Statistics
Three Months Ended December 31, 2025 and 2024

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2025	2024	% Change	Weather - Normal % Change	2025	2024	% Change
Electric Deliveries and Revenues[(a)]							
Residential	6,130	5,656	8.4 %	5.1 %	$ 750	$ 793	(5.4)%
Small commercial & industrial	7,049	6,780	4.0 %	3.1 %	272	504	(46.0)%
Large commercial & industrial[(b)]	6,898	7,293	(5.4)%	(5.3)%	(96)	270	(135.6)%
Public authorities & electric railroads	236	233	1.3 %	7.2 %	6	16	(62.5)%
Other[(c)]	—	—	n/a	n/a	220	277	(20.6)%
Total electric revenues[(d)]	20,313	19,962	1.8 %	0.7 %	1,152	1,860	(38.1)%
Other Revenues[(e)]					(61)	(44)	38.6 %
Total Electric Revenues					$ 1,091	$ 1,816	(39.9)%
Purchased Power					$ (262)	$ 538	(148.7)%

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	2,104	1,767	2,139	19.1 %	(1.6)%
Cooling Degree-Days	57	39	14	46.2 %	307.1 %

Twelve Months Ended December 31, 2025 and 2024

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2025	2024	% Change	Weather - Normal % Change	2025	2024	% Change
Electric Deliveries and Revenues[(a)]							
Residential	28,016	27,274	2.7 %	1.1 %	$ 4,203	$ 3,809	10.3 %
Small commercial & industrial	29,333	28,367	3.4 %	1.1 %	2,072	2,259	(8.3)%
Large commercial & industrial	28,332	27,870	1.7 %	1.4 %	593	1,145	(48.2)%
Public authorities & electric railroads	904	822	10.0 %	11.1 %	47	60	(21.7)%
Other[(c)]	—	—	n/a	n/a	907	1,080	(16.0)%
Total electric revenues[(d)]	86,585	84,333	2.7 %	1.3 %	7,822	8,353	(6.4)%
Other Revenues[(e)]					(555)	(134)	314.2 %
Total Electric Revenues					$ 7,267	$ 8,219	(11.6)%
Purchased Power					$ 1,782	$ 3,042	(41.4)%

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	5,802	4,795	5,968	21.0 %	(2.8)%
Cooling Degree-Days	1,215	1,215	1,002	— %	21.3 %

Number of Electric Customers	2025	2024
Residential	3,776,590	3,727,097
Small commercial & industrial	398,746	396,797
Large commercial & industrial	1,988	2,283
Public authorities & electric railroads	5,814	5,775
Total	4,183,138	4,131,952

(a) Reflects revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenues also reflect the cost of energy and transmission.
(b) Decrease is due to the timing of billings in 2024.
(c) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(d) Includes operating revenues from affiliates totaling $2 million for both the three months ended December 31, 2025 and 2024, respectively, and $21 million and $8 million for the twelve months ended December 31, 2025 and 2024, respectively.
(e) Includes alternative revenue programs and late payment charges.

PECO Statistics
Three Months Ended December 31, 2025 and 2024

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2025	2024	% Change	Weather-Normal % Change	2025	2024	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues[(a)]							
Residential	3,126	3,066	2.0 %	(1.7)%	$ 574	$ 486	18.1 %
Small commercial & industrial	1,702	1,807	(5.8)%	(6.5)%	143	140	2.1 %
Large commercial & industrial	3,213	3,358	(4.3)%	(4.5)%	79	70	12.9 %
Public authorities & electric railroads	167	143	16.8 %	18.8 %	8	8	— %
Other[(b)]	—	—	n/a	n/a	81	75	8.0 %
Total electric revenues[(c)(d)]	8,208	8,374	(2.0)%	(4.7)%	885	779	13.6 %
Other Revenues[(e)]					10	9	11.1 %
Total Electric Revenues					895	788	13.6 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues[(f)]							
Residential	14,720	12,549	17.3 %	6.3 %	197	145	35.9 %
Small commercial & industrial	7,663	7,164	7.0 %	(2.0)%	66	51	29.4 %
Large commercial & industrial	1	—	n/a	2.4 %	(1)	—	n/a
Transportation	6,445	6,109	5.5 %	1.5 %	9	8	12.5 %
Other[(g)]	—	—	n/a	n/a	6	5	20.0 %
Total natural gas revenues[(h)]	28,829	25,822	11.6 %	2.9 %	277	209	32.5 %
Other Revenues[(e)]					—	1	(100.0)%
Total Natural Gas Revenues					277	210	31.9 %
Total Electric and Natural Gas Revenues					$ 1,172	$ 998	17.4 %
Purchased Power and Fuel					$ 445	$ 363	22.6 %

				% Change	
Heating and Cooling Degree-Days	**2025**	**2024**	**Normal**	**From 2024**	**From Normal**
Heating Degree-Days	1,590	1,345	1,521	18.2 %	4.5 %
Cooling Degree-Days	26	53	33	(50.9)%	(21.2)%

Twelve Months Ended December 31, 2025 and 2024

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2025	2024	% Change	Weather-Normal % Change	2025	2024	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues[a]							
Residential	14,078	13,963	0.8 %	(1.5)%	$ 2,494	$ 2,169	15.0 %
Small commercial & industrial	7,537	7,683	(1.9)%	(3.0)%	627	547	14.6 %
Large commercial & industrial	13,683	13,889	(1.5)%	(2.2)%	339	261	29.9 %
Public authorities & electric railroads	678	613	10.6 %	11.0 %	34	29	17.2 %
Other[b]	—	—	n/a	n/a	312	296	5.4 %
Total electric revenues[c]	35,976	36,148	(0.5)%	(1.9)%	3,806	3,302	15.3 %
Other Revenues[e]					21	23	(8.7)%
Total Electric Revenues					3,827	3,325	15.1 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues[f]							
Residential	43,189	38,328	12.7 %	1.6 %	593	445	33.3 %
Small commercial & industrial	23,709	21,906	8.2 %	0.6 %	206	157	31.2 %
Large commercial & industrial	15	17	(11.8)%	(2.2)%	—	—	n/a
Transportation	24,204	23,357	3.6 %	0.7 %	37	28	32.1 %
Other[g]	—	—	n/a	n/a	19	16	18.8 %
Total natural gas revenues[h]	91,117	83,608	9.0 %	1.1 %	855	646	32.4 %
Other Revenues[e]					2	2	— %
Total Natural Gas Revenues					857	648	32.3 %
Total Electric and Natural Gas Revenues					$ 4,684	$ 3,973	17.9 %
Purchased Power and Fuel					$ 1,733	$ 1,477	17.3 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	4,274	3,786	4,348	12.9 %	(1.7)%
Cooling Degree-Days	1,547	1,652	1,455	(6.4)%	6.3 %

Number of Electric Customers	2025	2024	**Number of Natural Gas Customers**	2025	2024
Residential	1,541,970	1,533,443	Residential	510,959	508,224
Small commercial & industrial	154,841	155,164	Small commercial & industrial	44,698	44,846
Large commercial & industrial	3,158	3,150	Large commercial & industrial	7	7
Public authorities & electric railroads	10,248	10,708	Transportation	617	644
Total	1,710,217	1,702,465	Total	556,281	553,721

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from PECO, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $3 million and $2 million for the three months ended December 31, 2025 and 2024, respectively, and $9 million and $7 million for the twelve months ended December 31, 2025 and 2024, respectively.
(d) Decrease due to the timing of delivered volumes.
(e) Includes alternative revenue programs and late payment charges.
(f) Reflects delivery volumes and revenues from customers purchasing natural gas directly from PECO and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from PECO, revenue also reflects the cost of natural gas.
(g) Includes revenues primarily from off-system sales.
(h) Includes operating revenues from affiliates totaling $1 million for both the three months ended December 31, 2025 and 2024, respectively, and $3 million for both the twelve months ended December 31, 2025 and 2024, respectively.

BGE Statistics
Three Months Ended December 31, 2025 and 2024

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2025	2024	% Change	Weather-Normal % Change	2025	2024	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues[a]							
Residential	3,022	2,927	3.2 %	(1.3)%	$ 674	$ 482	39.8 %
Small commercial & industrial	648	638	1.6 %	(0.3)%	102	85	20.0 %
Large commercial & industrial	3,078	3,109	(1.0)%	(0.9)%	148	132	12.1 %
Public authorities & electric railroads	49	48	2.1 %	1.4 %	8	8	— %
Other[b]	—	—	n/a	n/a	124	112	10.7 %
Total electric revenues[c]	6,797	6,722	1.1 %	(1.0)%	1,056	819	28.9 %
Other Revenues[d]					(1)	28	(103.6)%
Total Electric Revenues					1,055	847	24.6 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues[e]							
Residential	14,208	12,156	16.9 %	1.2 %	268	207	29.5 %
Small commercial & industrial	3,132	2,689	16.5 %	6.4 %	41	34	20.6 %
Large commercial & industrial	11,839	10,727	10.4 %	4.7 %	70	61	14.8 %
Other[f]	1,600	945	69.3 %	n/a	14	7	100.0 %
Total natural gas revenues[g]	30,779	26,517	16.1 %	3.2 %	393	309	27.2 %
Other Revenues[d]					(17)	1	(1,800.0)%
Total Natural Gas Revenues					376	310	21.3 %
Total Electric and Natural Gas Revenues					$ 1,431	$ 1,157	23.7 %
Purchased Power and Fuel					$ 638	$ 423	50.8 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	1,729	1,544	1,617	12.0 %	6.9 %
Cooling Degree-Days	16	27	31	(40.7)%	(48.4)%

Twelve Months Ended December 31, 2025 and 2024

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2025	2024	% Change	Weather-Normal % Change	2025	2024	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues[a]							
Residential	12,894	12,682	1.7 %	(0.9)%	$ 2,503	$ 2,038	22.8 %
Small commercial & industrial	2,723	2,716	0.3 %	(0.3)%	414	360	15.0 %
Large commercial & industrial	13,060	13,170	(0.8)%	(0.1)%	603	557	8.3 %
Public authorities & electric railroads	195	198	(1.5)%	(1.5)%	33	31	6.5 %
Other[b]	—	—	n/a	n/a	476	414	15.0 %
Total electric revenues[c]	28,872	28,766	0.4 %	(0.5)%	4,029	3,400	18.5 %
Other Revenues[d]					(22)	36	(161.1)%
Total Electric Revenues					4,007	3,436	16.6 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues[e]							
Residential	41,633	36,645	13.6 %	(1.5)%	823	625	31.7 %
Small commercial & industrial	9,860	8,682	13.6 %	3.6 %	140	110	27.3 %
Large commercial & industrial	41,343	39,618	4.4 %	0.8 %	248	204	21.6 %
Other[f]	6,643	2,268	192.9 %	n/a	51	18	183.3 %
Total natural gas revenues[g]	99,479	87,213	14.1 %	0.1 %	1,262	957	31.9 %
Other Revenues[d]					(47)	33	(242.4)%
Total Natural Gas Revenues					1,215	990	22.7 %
Total Electric and Natural Gas Revenues					$ 5,222	$ 4,426	18.0 %
Purchased Power and Fuel					$ 2,221	$ 1,651	34.5 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	4,439	3,973	4,496	11.7 %	(1.3)%
Cooling Degree-Days	912	1,066	902	(14.4)%	1.1 %

Number of Electric Customers	2025	2024
Residential	1,222,397	1,216,614
Small commercial & industrial	115,197	115,010
Large commercial & industrial	13,445	13,266
Public authorities & electric railroads	252	260
Total	1,351,291	1,345,150

Number of Natural Gas Customers	2025	2024
Residential	660,986	658,776
Small commercial & industrial	37,759	37,874
Large commercial & industrial	6,417	6,369
Total	705,162	703,019

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(a) Reflects revenues from customers purchasing electricity directly from BGE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from BGE, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $2 million for both the three months ended December 31, 2025 and 2024, respectively, and $6 million and $7 million for the twelve months ended December 31, 2025 and 2024, respectively.
(d) Includes alternative revenue programs and late payment charges.
(e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from BGE and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from BGE, revenue also reflects the cost of natural gas.
(f) Includes revenues primarily from off-system sales.
(g) Includes operating revenues from affiliates totaling $1 million for both the three months ended December 31, 2025 and 2024, respectively, and $2 million and $3 million for the twelve months ended December 31, 2025 and 2024.

Pepco Statistics
Three Months Ended December 31, 2025 and 2024

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2025	2024	% Change	Weather-Normal % Change	2025	2024	% Change
Electric Deliveries and Revenues[(a)]							
Residential	1,873	1,808	3.6 %	(4.7)%	$ 396	$ 328	20.7 %
Small commercial & industrial	264	263	0.4 %	(2.3)%	50	44	13.6 %
Large commercial & industrial	3,355	3,369	(0.4)%	(1.6)%	301	259	16.2 %
Public authorities & electric railroads	176	168	4.8 %	3.7 %	11	10	10.0 %
Other[(b)]	—	—	n/a	n/a	97	103	(5.8)%
Total electric revenues[(c)]	5,668	5,608	1.1 %	(2.5)%	855	744	14.9 %
Other Revenues[(d)]					(27)	(24)	12.5 %
Total Electric Revenues					$ 828	$ 720	15.0 %
Purchased Power					$ 320	$ 247	29.6 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	1,457	1,144	1,305	27.4 %	11.6 %
Cooling Degree-Days	23	78	57	(70.5)%	(59.6)%

Twelve Months Ended December 31, 2025 and 2024

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2025	2024	% Change	Weather-Normal % Change	2025	2024	% Change
Electric Deliveries and Revenues[(a)]							
Residential	8,269	8,108	2.0 %	1.5 %	$ 1,669	1,413	18.1 %
Small commercial & industrial	1,117	1,119	(0.2)%	0.5 %	205	184	11.4 %
Large commercial & industrial	13,979	13,904	0.5 %	1.4 %	1,212	1,053	15.1 %
Public authorities & electric railroads	676	622	8.7 %	8.1 %	39	37	5.4 %
Other[(b)]	—	—	n/a	n/a	372	327	13.8 %
Total electric revenues[(c)]	24,041	23,753	1.2 %	1.6 %	3,497	3,014	16.0 %
Other Revenues[(d)]					(43)	25	(272.0)%
Total Electric Revenues					$ 3,454	$ 3,039	13.7 %
Purchased Power					$ 1,262	$ 1,055	19.6 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	3,662	3,150	3,655	16.3 %	0.2 %
Cooling Degree-Days	1,653	1,957	1,783	(15.5)%	(7.3)%

Number of Electric Customers	2025	2024
Residential	886,386	877,916
Small commercial & industrial	54,038	54,036
Large commercial & industrial	23,194	23,068
Public authorities & electric railroads	207	207
Total	963,825	955,227

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(a) Reflects revenues from customers purchasing electricity directly from Pepco and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from Pepco, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $1 million and $2 million for the three months ended December 31, 2025 and 2024, respectively, and $6 million and $7 million for the twelve months ended December 31, 2025 and 2024, respectively.
(d) Includes alternative revenue programs and late payment charge revenues.

DPL Statistics
Three Months Ended December 31, 2025 and 2024

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2025	2024	% Change	Weather - Normal % Change	2025	2024	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues[(a)]							
Residential	1,297	1,183	9.6 %	1.4 %	$ 256	$ 218	17.4 %
Small commercial & industrial	569	566	0.5 %	(0.2)%	64	62	3.2 %
Large commercial & industrial	996	1,007	(1.1)%	(1.9)%	30	32	(6.3)%
Public authorities & electric railroads	11	13	(15.4)%	(15.6)%	3	5	(40.0)%
Other[(b)]	—	—	n/a	n/a	78	72	8.3 %
Total electric revenues[(c)]	2,873	2,769	3.8 %	(0.2)%	431	389	10.8 %
Other Revenues[(d)]					(5)	(2)	150.0 %
Total Electric Revenues					426	387	10.1 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues[(e)]							
Residential	3,252	2,649	22.8 %	8.8 %	54	36	50.0 %
Small commercial & industrial	1,460	1,212	20.5 %	5.1 %	20	14	42.9 %
Large commercial & industrial	441	433	1.8 %	1.9 %	2	1	100.0 %
Transportation	1,728	1,715	0.8 %	(4.7)%	5	5	— %
Other[(g)]	—	—	n/a	n/a	3	1	200.0 %
Total natural gas revenues	6,881	6,009	14.5 %	3.8 %	84	57	47.4 %
Other Revenues[(f)]					—	—	n/a
Total Natural Gas Revenues					84	57	47.4 %
Total Electric and Natural Gas Revenues					$ 510	$ 444	14.9 %
Purchased Power and Fuel					$ 223	$ 187	19.3 %

Electric Service Territory				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	1,708	1,451	1,520	17.7 %	12.4 %
Cooling Degree-Days	10	23	36	(56.5)%	(72.2)%

Natural Gas Service Territory				% Change	
Heating Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	1,727	1,480	1,635	16.7 %	5.6 %

Twelve Months Ended December 31, 2025 and 2024

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2025	2024	% Change	Weather - Normal % Change	2025	2024	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues[(a)]							
Residential	5,542	5,371	3.2 %	(1.0)%	$ 1,049	$ 943	11.2 %
Small commercial & industrial	2,392	2,359	1.4 %	0.9 %	264	253	4.3 %
Large commercial & industrial	4,129	4,122	0.2 %	(0.3)%	122	123	(0.8)%
Public authorities & electric railroads	42	43	(2.3)%	(2.6)%	16	17	(5.9)%
Other[(b)]	—	—	n/a	n/a	303	270	12.2 %
Total rate-regulated electric revenues[(c)]	12,105	11,895	1.8 %	(0.4)%	1,754	1,606	9.2 %
Other Revenues[(d)]					(14)	1	(1,500.0)%
Total Electric Revenues					1,740	1,607	8.3 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues[(e)]							
Residential	9,052	7,810	15.9 %	7.5 %	139	108	28.7 %
Small commercial & industrial	4,339	3,801	14.2 %	5.5 %	55	43	27.9 %
Large commercial & industrial	1,680	1,674	0.4 %	0.4 %	7	5	40.0 %
Transportation	6,355	6,206	2.4 %	(0.3)%	19	17	11.8 %
Other[(f)]	—	—	n/a	n/a	11	7	57.1 %
Total rate-regulated natural gas revenues	21,426	19,491	9.9 %	4.1 %	231	180	28.3 %
Other Revenues[(d)]					—	—	n/a
Total Natural Gas Revenues					231	180	28.3 %
Total Electric and Natural Gas Revenues					$ 1,971	$ 1,787	10.3 %
Purchased Power and Fuel					$ 861	$ 760	13.3 %

Electric Service Territory				% Change	
Heating and Cooling Degree-Days	**2025**	**2024**	**Normal**	**From 2024**	**From Normal**
Heating Degree-Days	4,434	3,968	4,320	11.7 %	2.6 %
Cooling Degree-Days	1,288	1,279	1,314	0.7 %	(2.0)%

Natural Gas Service Territory				% Change	
Heating Degree-Days	**2025**	**2024**	**Normal**	**From 2024**	**From Normal**
Heating Degree-Days	4,500	4,100	4,605	9.8 %	(2.3)%

Number of Electric Customers	**2025**	**2024**	**Number of Natural Gas Customers**	**2025**	**2024**
Residential	495,254	490,626	Residential	132,148	131,392
Small commercial & industrial	65,500	64,813	Small commercial & industrial	10,255	10,218
Large commercial & industrial	1,273	1,255	Large commercial & industrial	14	14
Public authorities & electric railroads	634	606	Transportation	160	162
Total	562,661	557,300	Total	142,577	141,786

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(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from DPL, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $2 million for both the three months ended December 31, 2025 and 2024, and $9 million and $7 million for the twelve months ended December 31, 2025 and 2024, respectively.
(d) Includes alternative revenue programs and late payment charges.
(e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from DPL, revenue also reflects the cost of natural gas.
(f) Includes revenues primarily from off-system sales.

ACE Statistics
Three Months Ended December 31, 2025 and 2024

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2025	2024	% Change	Weather - Normal % Change	2025	2024	% Change
Electric Deliveries and Revenues[a]							
Residential	875	790	10.8 %	5.8 %	$ 233	$ 174	33.9 %
Small commercial & industrial	393	405	(3.0)%	(4.0)%	60	57	5.3 %
Large commercial & industrial	695	819	(15.1)%	(15.3)%	39	48	(18.8)%
Public authorities & electric railroads	12	15	(20.0)%	(16.9)%	4	5	(20.0)%
Other[b]	—	—	n/a	n/a	54	73	(26.0)%
Total electric revenues[c]	1,975	2,029	(2.7)%	(4.9)%	390	357	9.2 %
Other Revenues[d]					—	(9)	(100.0)%
Total Electric Revenues					$ 390	$ 348	12.1 %
Purchased Power					$ 192	$ 140	37.1 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	1,716	1,483	1,534	15.7 %	11.9 %
Cooling Degree-Days	10	20	32	(50.0)%	(68.8)%

Twelve Months Ended December 31, 2025 and 2024

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2025	2024	% Change	Weather - Normal % Change	2025	2024	% Change
Electric Deliveries and Revenues[a]							
Residential	4,055	4,022	0.8 %	1.9 %	$ 1,015	$ 900	12.8 %
Small commercial & industrial	1,646	1,651	(0.3)%	0.5 %	253	244	3.7 %
Large commercial & industrial	2,932	3,167	(7.4)%	(6.5)%	180	196	(8.2)%
Public authorities & electric railroads	44	47	(6.4)%	(5.8)%	18	20	(10.0)%
Other[b]	—	—	n/a	n/a	250	280	(10.7)%
Total electric revenues[c]	8,677	8,887	(2.4)%	(1.4)%	1,716	1,640	4.6 %
Other Revenues[d]					2	(12)	(116.7)%
Total Electric Revenues					$ 1,718	$ 1,628	5.5 %
Purchased Power					$ 808	$ 698	15.8 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	4,567	4,168	4,489	9.6 %	1.7 %
Cooling Degree-Days	1,102	1,262	1,229	(12.7)%	(10.3)%

Number of Electric Customers	2025	2024
Residential	510,005	507,483
Small commercial & industrial	63,154	62,739
Large commercial & industrial	2,682	2,843
Public authorities & electric railroads	754	714
Total	576,595	573,779

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ACE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from ACE, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $1 million and less than $1 million for both the three months ended December 31, 2025 and 2024, respectively, and $4 million and $2 million for the twelve months ended December 31, 2025 and 2024, respectively.
(d) Includes alternative revenue programs.

February 12, 2026

Earnings Conference Call
Fourth Quarter 2025

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. 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; 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 power generation resources to meet actual or forecasted demand or disruptions at 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 the Registrants in PART I, ITEM 1A. RISK FACTORS, 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, which apply only as of the date of this Report. 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 (operating EPS)*** excludes certain costs, expenses, gains, and losses and other specified items that are considered by management to be not directly related to the ongoing operations of the business as described in Reconciliation of Non-GAAP Measures.
- ***Adjusted operating and maintenance (O&M) expense*** excludes regulatory operating and maintenance costs for the utility businesses and certain excluded items.
- ***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).
- ***Adjusted cash from operations*** primarily includes cash flows from operating activities adjusted for common dividends and change in cash on hand.
- ***S&P FFO/Debt*** and ***Moody's CFO (Pre-WC)/Debt*** are calculated using the respective S&P and Moody's methodologies described in Reconciliation of Non-GAAP Measures.

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.

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 this presentation in Reconciliation of Non-GAAP Measures.

Key Messages

Financial and Operational Excellence	▪ $2.77 Adjusted Operating EPS* in 2025[(1)], exceeding guidance and sustaining a 100% track record of annual outperformance as a standalone utility ▪ 7.4% growth in Adjusted Operating EPS* and 7.9% in rate base since 2021 ▪ Exelon utilities rank 1st, 2nd, 4th, and 7th among the most reliable utilities in the country
Regulatory & Other Developments	▪ Significant regulatory progress to-date, with BGE expected to file in the first half of 2026 ▪ $1.2B recommended through PJM RTEP; $12-17B transmission opportunity beyond the plan ▪ ~3% total load growth over plan, with ~45% of ~19 GW[(2)] committed large load pipeline secured with Transmission Security Agreements (TSAs) ▪ $60M in direct customer assistance provided through Exelon's Customer Relief Fund
Long-Term Outlook	▪ Adjusted Operating Earnings* CAGR near top end of 5-7% from 2025-2029[(1)] ▪ 7.9% rate base growth resulting from $41.3B of capital investment, with transmission driving ~70% of plan-over-plan increase ▪ Credit metrics average ~14%, 2026-2029 (200 and 100 bps above Moody's and S&P thresholds) ▪ Initiating projected 2026 EPS* of $2.81 - $2.91 per share[(3)]

(1) Based off the midpoint of Exelon's 2025 Adjusted Operating EPS* guidance range of $2.64 - $2.74 as disclosed at Q4 2024 Earnings Call in February 2025.
(2) Represents data center and other large load projects in an official phase of engineering with deposits paid but not yet in-service; ~45% secured with TSAs as of Q4 2025 call (February 12, 2026); demand expected to ramp over a period of up to 10 years and may differ from initial estimates.
(3) 2026 earnings guidance based on expected average outstanding shares of 1,031M.

Executing on 2025 Commitments

Commitments Made	Commitments Met
Maintain **industry-leading operational excellence**	▪ Achieved top quartile performance; ComEd in top decile ▪ Gas Odor Response in top decile for all gas utilities
Focus on **customer affordability**, including through cost management	▪ Executed on ~$300M sustainable O&M savings since 2024 ▪ O&M growth below inflation, with 0.8% growth from 2024 to 2026E ▪ Executed $60M Customer Relief Fund across our jurisdictions
Deploy **$9.1B of capex** for the benefit of customers	▪ Invested $9.3B of capital, executing within 2% of our plan for the 3rd consecutive year
Earn consolidated **operating ROE* of 9-10%**	▪ Earned 9.7% operating ROE* in 2025
Deliver **operating earnings* within $2.64-$2.74** per share	▪ Delivered operating earnings* of $2.77 per share, exceeding midpoint guidance range and executing an adjusted operating EPS* CAGR of ~7.4% since 2021 ▪ Distributed common dividend of $1.60 per share
Maintain **strong balance sheet** and execute financing plan	▪ Average credit metrics from 2022-2025 provided 150 bps of financial flexibility for Moody's; S&P upgraded Exelon in February 2025(1) ▪ Executed 20% of go-forward equity needs and over 50% of 2026 Corporate debt needs
Advocate for **equitable, balanced energy transition**	▪ Executed first-of-its-kind Transmission Security Agreements in support of customers, securing ~45% of ~19 GW large load committed pipeline(2)
Achieve **constructive rate case outcomes**	▪ Completed two distribution rate cases with settlement approvals in ACE and DPL DE Gas; received final orders for BGE and ComEd reconciliations

With vigilant focus on delivering on 2025's priorities and commitments, Exelon further strengthened its foundation for sustained success and growth

(1) See slide 15 for further detail on Exelon's credit metrics.
(2) Represents data center and other large load projects in an official phase of engineering with deposits paid but not yet in-service; ~45% secured with TSAs as of Q4 2025 call (February 12, 2026); demand expected to ramp over a period of up to 10 years and may differ from initial estimates.

Positioned for Resilient and Reliable Growth

Consistent Growth, Long-Term Value

Size and scale
Pure T&D-only utility spanning seven regulatory jurisdictions. Significant cost and executional advantage due to **size and scale**

Operational excellence
Exelon utilities rank **1st**, **2nd**, **4th**, and **7th** among the nation's most reliable utilities in 2024, with customers experiencing **2 million fewer annual interruptions than 2021**

Focus on affordability
Premium customer experience at competitive rates. Customer **rates 19%[1] below** largest U.S. cities, **~33% improvement in reliability since 2016**, with over **$1 billion avoided outage costs** and **$60M in direct customer assistance** in 2025

Track record of execution
Consistently executing adjusted operating EPS* at **~7.4% CAGR since 2021** and capital plan supporting customer investments within 2% since 2023

Diversified investment mix
No jurisdiction more than 30% of business and **no one capital project greater than ~3%** of 4-year outlook

Strong balance sheet
Target average credit metrics of **~14%** through 2029; **100-200 bps of financial flexibility** and strong investment grade credit ratings

Attractive Risk Adjusted Return

Disciplined and defensive foundation, with credible opportunities for sustainable growth

5-7% — **EPS Growth**
2025 – 2029 adjusted operating EPS* CAGR with expectation to be near the top end of range

+

~60% — **Dividend Payout Ratio**
Growing dividend at 5%, approximating 60% payout, through 2029

=

9-11% — **Total Shareholder Return[2]**
Attractive risk adjusted return built on a track record of execution and operational excellence

(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025.
(2) Based on implied dividend yield as of as of Q4 2025 Earnings Call on February 12, 2026.

2025 Financial Results

Adjusted operating earnings* drivers versus $2.69 per share midpoint of full year guidance(1):

- ⬆ Favorable weather and storm conditions
- ⬆ Resolution of open rate proceedings

Note: amounts may not sum due to rounding
(1) 2026 earnings guidance based on expected average outstanding shares of 1,031M.

Adjusted Operating Earnings* Guidance

Key Year-over-Year Drivers

- ⬆ Incremental revenues from customer-focused investments in utility infrastructure
- ⬇ Incremental financing costs at HoldCo

Exelon's goal is to deliver at the midpoint or better of its 2026 adjusted operating EPS* guidance range

(1) Includes after-tax interest expense associated with debt held at Corporate
(2) 2025 earnings guidance based on expected average outstanding shares of 1,013M.
(3) 2026 earnings guidance based on expected average outstanding shares of 1,031M.

Distribution Rate Case and Other Regulatory Updates

Completed Since Q3 2025 Call

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Revenue Req. Increase	Approved ROE / Equity Ratio	Order Date
ACE Electric		IT	RT	EH	FO										$54.0M	9.60% / 50.24%	Nov 2025
DPL DE Gas	IT		RT		EH	FO									$21.5M	9.60% / 50.51%	Dec 2025

Open Base Rate Cases

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Revenue Req. Increase	Requested ROE / Equity Ratio	Expected Order Date
Pepco MD Electric				CF			IT		RT		EH			FO	$133.2M	10.50% / 51.25%	Aug 2026
DPL DE Electric						CF									$44.6M	10.50% / 50.50%	Q3 2027

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

Other Regulatory Activity

BGE Reconciliation
(Case No. 9645)
- $105M approved for under recovered costs in 2023

Pepco MD Reconciliation
(Case No. 9655)
- $31M request for under recovered costs in Rate Year 3 (12-months ending 3/31/24)
- Reply briefs filed 4/22/25
- Awaiting PSC final order

Maryland Lessons Learned
(Case No. 9618)
- Briefs filed on 12/13/24
- Revised Briefs filed on 9/5/25
- Awaiting PSC next steps

ComEd Reconciliation
(Case No. 25-0383)
- MRPP Annual Performance Evaluation proceeding
- Final order approves a $243M adjustment

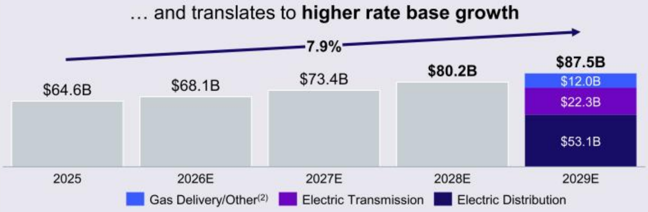
ComEd Grid Plan
(Docket No. 26-0047)
- Proposed $15.3B of investment from 2028-2031 to meet load growth demand and priorities stated in CEJA and CRGA
- Staff/Intervenor Direct Testimony due 5/14/26
- Expected order by Dec 2026

Note: See slide 41-48 for further detail on pertinent rate case data and information.

Investment Plan Supports Growing Customer Needs

4-year capital investment[1] profile drives benefits for our customers...

… and translates to **higher rate base growth**



Plan-over-Plan Drivers

Capital Investments align with approved rate cases and jurisdictional priorities.

- Plan-over-plan increases support connecting new businesses and capacity expansion (both transmission and distribution) to support increased load
  - Includes completion of Brandon Shores, additional year of Tri-County project spend, and early MISO Tranche 2.1 spend
- Incremental system performance investment to ensure continued reliability
  - Includes gas reliability projects, substation and equipment replacements, pole and line replacements

Rate Base Growth

- Higher plan-over-plan due to Brandon Shores and other incremental capital investment

~70% of incremental capital driven by transmission

~15% transmission rate base growth, with continued upside

Exelon's $41.3B capital plan from 2026 to 2029 results in expected rate base growth of 7.9%, and a diverse and defined spending profile with no one project greater than 3% of the capital plan

Note: Capital investment and rate base amounts may not sum due to rounding.
(1) 4-year capital outlook for 2025-2028E reflects capital forecast as presented at Q4 2024 Earnings Call; forecast for 2026-2029E as of Q4 2025 Earnings Call on February 12, 2026.
(2) "Other" only applies to rate base and includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2025 10-K for additional detail.

Industry Trends Drive Growing Transmission Needs

$12-17B **of identified transmission opportunity beyond the plan, with competitive projects offering further upside, reinforcing Exelon's enduring role in ensuring a resilient and reliable grid for the nation's economy, while supporting customer affordability[1]**

Transmission investment needs continue to grow

- Increased **reliability and resiliency needs** amid more volatile weather patterns
- Accelerating **load growth** fueled by high-density customers
- Expanding and evolving generation **supply** stack
- **Increased congestion** drives customer affordability constraints

Exelon's network is positioned to meet those needs

- Over 11,000 circuit miles of transmission lines
- Serve 4 major cities, including a top 5 data center market and a top 3 emerging data center market
- States with ambitious energy goals and priority
- Decades-long 765kV transmission operator experience

Existing Infrastructure	▪ Reliability, Resiliency & Congestion Relief ▪ Generator Deactivation ▪ Aging & System Hardening ▪ Operational Flexibility & Efficiency
New Business	▪ ~$1B associated with committed high-density load projects with signed Transmission Security Agreements
RTO-Adjacent Opportunities	▪ $1B+ for MISO Tranche 2.1 (in-service 2034) ▪ Interregional transfer capabilities
New Generation	▪ State Driven Public Policy Goals[2] ▪ Other New Generation Interconnections
Competitive Transmission	▪ $1.2B[3] of Exelon investment recommended in PJM RTEP Window #1 ▪ Leverage platform to pursue competitive windows within and outside of PJM

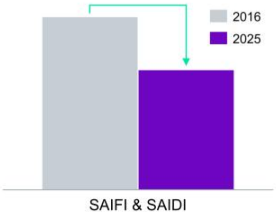
(1) As of Q4 2025 earnings call. Transmission opportunity largely expected in 2030 and beyond, though some categories such as new business and competitive transmission may require additional spend before 2030.
(2) As an example, the Illinois Clean and Reliable Grid Affordability Act (CRGA) – SB 25 allows the Commission discretion to ask utilities and other parties to identify transmission projects necessary to facilitate the goals of the Renewable Energy Access Plan (REAP).
(3) PJM has recommended $725M of Exelon projects and $1.7B of jointly developed transmission solutions (25% Exelon ownership), totaling $1.2B of EXC investment. Majority is incremental, 30% reflected in plan.

Premium Customer Experience at Competitive Rates

Above Average Value at Below Average Rates

~33%

Improvement in reliability through grid investment[(1)]



Customer rates

19% below

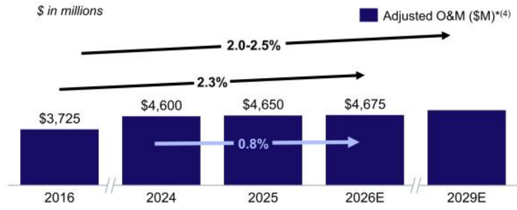
largest U.S. cities[(2)]

Average electric bill as a % of median income

20% below

national average[(3)]

Disciplined, Below-Inflation O&M



- Maintaining **nearly flat O&M** from 2024-2026E through disciplined approach to cost management as One Exelon, with portfolio and productivity initiatives creating **over $300 million in sustainable savings** and additional opportunities identified to pursue

Exelon continues to meet the growing needs, expectations, and uses of the grid with rigorous focus on cost discipline and investment prioritization that keeps average customer rates well below benchmarks

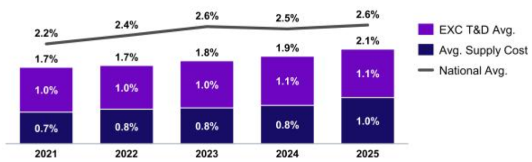
(1) Reflects the improvement in SAIFI and SAIDI performance metrics as a percentage of the weighted average change in Exelon's utilities from 2016-2025.
(2) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025.
(3) Source: Average customer electric bills are determined using Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025; Median income by territory metro areas (MSAs or CBSAs) from U.S. Census Bureau 2024 ACS 1-Year Estimates.
(4) Reflects adjusted O&M expense* for Exelon's utilities which includes allocated costs from shared service co; numbers rounded to the nearest $25M. Does not reflect changes in estimates for forecasting purposes that could impact O&M.

Driving Affordability and Value for our Communities

O&M Growth Well Below Inflation

75% of Increase Driven by Energy Supply

Average Electric Bill as a % of Median Income(2)



Advancing Customer and Community Equity

Managing Our Operations and Costs

- Saved over **$1B** in avoided outage costs in 2025
- **~2 million** fewer annual interruptions than 2021
- O&M growth below inflation, saving customers **~$580M** in 2026(3)

Supporting Customers through Assistance

- **$60M** in direct assistance through Customer Relief Fund
- Connected customers to **~$480M** in assistance in 2025
- **28M MWh** of Energy Efficiency program savings in 2025
- **150,000+** Distributed Energy Resource connections since 2021, accelerating the annual pace by 50%

Making an Economic Impact in Our Communities

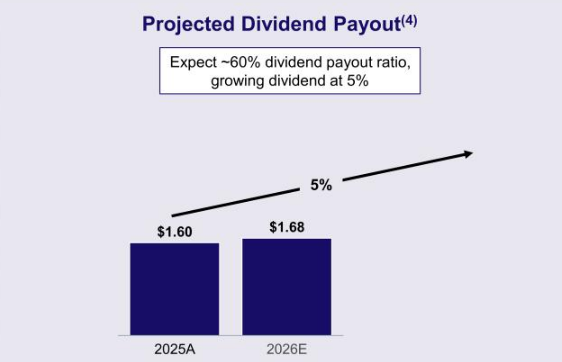
- Employed more than **20,000** people and sustained **50,000** jobs
- Fostered nearly **$60B** of economic activity in our communities

Advocating for Customer Equity and Supply Solutions

- Industry-first Transmission Security Agreements filed with FERC to **protect customers and ensure fairness** in cost
- Advocacy for **market reforms** including capacity price collar extension
- Support **utility-generated solutions** to bring certainty, control, and customer benefits to electricity supply

(1) Source: Consumer Price Index Historical Tables for U.S. City Average from U.S Census Bureau
(2) Source: Average customer electric bills are determined using 2016-2015 Edison Electric Institute Typical Bills and Average Rates Summer reports and historical bill data where appropriate; Median income by territory metro areas (MSAs or CBSAs) from U.S. Census Bureau 2015-2024 ACS 1-Year Estimates.
(3) Assuming an annualized 3.5% rate of inflation based on consumer price index as reported by the Bureau of Labor Statistics and IHS across 2016-2025, adjusted O&M expense* would have increased by ~$1.5B over the same time period.

Long-Term Earnings* Growth Supports Sustainable Dividend Growth



Exelon is targeting adjusted operating EPS* CAGR of 5-7% from 2025 to 2029, with expectation to be near the top end of earnings growth, and projecting 5% annual dividend growth

(1) Includes after-tax interest expense associated with debt held at Corporate.
(2) Reflects 2025 original earnings guidance based on expected average outstanding shares of 1,013M.
(3) 2026E earnings guidance based on expected average outstanding shares of 1,031M.
(4) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.
(5) Based off the midpoint of Exelon's 2025 Adjusted Operating EPS* guidance range of $2.64 - $2.74 as disclosed at Q4 2024 Earnings Call in February 2025.

Strong Balance Sheet Provides Strategic and Financial Flexibility

Credit Ratings / Outlook[3]

Entity	Moody's	S&P
ExCorp	Baa2 / Stable	BBB+ / Stable
ComEd	A1 / Stable	A / Stable
PECO	Aa3 / Negative	A / Stable
BGE	A3 / Stable	A / Negative
ACE	A2 / Stable	A / Stable
DPL	A2 / Positive	A / Positive
Pepco	A2 / Stable	A / Stable

Stable Platform with a Credit Supportive Value Proposition

- Exelon's scale, jurisdictional diversification, operational excellence, and effective recovery mechanisms contribute to a unique credit-supportive value proposition
- Credit metric outlook supports ~200 bps above Moody's and ~100 bps above S&P downgrade thresholds[2]

Balanced Approach to Funding Capital

- Executed $1B of Convertible Senior Notes for Exelon Corporate in Q4 2025 to begin derisking 2026's financing needs[4]
- Pre-issuance hedging strategy further reduces future interest rate volatility
- ~$41.3B four-year capital expenditure plan being funded in a balanced manner
  - 40% of incremental capital funded with equity, resulting in $3.4B of equity through 2029 (implying ~$850M issuance annually); average annual equity issuances represent less than 2% of market capitalization
  - Priced ~20% of equity needs through 2029 via ATM forward contracts

(1) Represents average credit metrics for 2022-2025E (Exelon's 2022 – 2024 actuals per S&P and Moody's published reports) and internal credit metric estimates for 2025E-2029E based on S&P and Moody's methodology. Assumes the tax repairs deduction is included in the implementation of the Corporate Alternative Minimum Tax (CAMT). Without the implementation of the tax repairs deduction, anticipated 2026E-2029E average credit metrics of ~13%.
(2) Represents Moody's downgrade threshold for Exelon Corporate's Baa2 senior unsecured rating and S&P's downgrade threshold for Exelon Corporate's BBB+ senior unsecured rating (upgraded in February 2025 and currently one notch higher than Moody's). Prior to the upgrade, Exelon Corporate's senior unsecured rating at S&P was BBB with a 12% downgrade threshold.
(3) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco.
(4) Exelon Corporate completed the sale of $1B of 3.25% Convertible Senior Notes on December 4, 2025.

2026 Business Priorities and Commitments

Consistent and Reliable Execution

Focus on Customer Affordability and Value

Capitalize on Growth Opportunities

- Prioritize employee **safety and engagement**
- Deploy **~$10B of capex** for the benefit of customers
- Maintain industry-leading **operational excellence**
- Focus on **cost management and innovation**
- Capture **growth opportunities** and new customer solutions
- Advocate for **equitable and balanced** energy future
- Earn consolidated operating **ROE* of 9-10%**
- Achieve **constructive rate case outcomes** for customers and shareholders
- Deliver Operating EPS* guidance of **$2.81 - $2.91** per share
- Maintain **strong balance sheet** and execute on 2026 financing plan

Sustainable Value as the Premier T&D Energy Company

Consistent Growth, Long-Term Value

Talented, Committed Employees

100+ workforce development programs

Recognition as **one of the World's Best Companies of 2025** by *TIME*

Industry leader in **advancing safety**

EEI **Corporate Citizenship Award** earning a distinction for Workforce Development

20,000+ employees and **50,000 jobs** sustained throughout our jurisdictions

Customer-Focused

Customer rates 19% below largest U.S. cities[1]

Connected **~$150M** in LIHEAP assistance and **$60M** in direct assistance to customers in need

Fostered nearly **$60B** of economic activity in our communities

Committed large load projects of ~19 GW[2] with upside and **customer protections** through Transmission Security Agreements

Operational Excellence

Top quartile SAIFI & SAIDI performance for 10 consecutive years

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

$5B of **$8B** of supplier spend was local, with **$2B** spent with diverse businesses in 2025[3]

Fortune's **Most Innovative Companies** in 2025

Financial Execution

Consistent track record of **financial execution** at a customer-supportive pace

7.9% rate base growth with **established rate mechanisms in place**

Strong investment grade credit ratings with 100 to 200 bps of financial flexibility

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

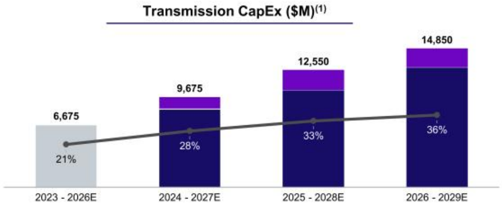
Investing in infrastructure for our communities generates 5-7% annualized operating earnings* growth[4], which combined with ~60% dividend payout ratio[5] results in an attractive risk-adjusted total annual return of 9-11%

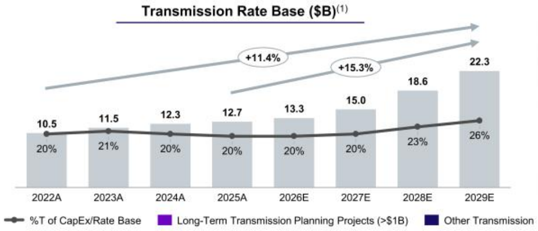
(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending June 30, 2025.
(2) See Additional Disclosures slide 20 for additional detail.
(3) Based on preliminary analysis of 2025 spend and is subject to finalization upon publication of Exelon's 2025 Sustainability Report.
(4) Based off the midpoint of Exelon's 2025 Adjusted Operating Earnings* guidance range of $2.64 - $2.74 as disclosed at Q4 2024 Earnings Call in February 2025.
(5) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.

Additional Disclosures

Exelon is Well-Positioned for Transmission Solutions

Continued investment and an expansive footprint…





…support Exelon's competitive edge for transmission opportunities

- **1 of 4** U.S. 765kV transmission operators with **decades of experience**
- **11,197 Transmission Lines** including **3,300 circuit miles** of extra high voltage lines (>300kV)[2]

Exelon-Owned Projects

- **Brandon Shores:** transmission system upgrades of **~$1.5B** to mitigate reliability impacts from deactivation of generating facility
- **Tri-County Line:** competitively awarded **$1B+**, 59-mile upgrade
- **Indian River:** completed ~2 years ahead of Reliability-Must-Run schedule, saving customers **~$100M**
- **MISO LRTP Tranche 2.1:** working with MISO on a **$1B+** project to support MISO's long-term energy supply plan
- **PJM 2025 RTEP Window #1:** Board recommended $725M of Exelon submitted projects

Exelon Transmission Company Projects

- **PJM 2025 RTEP Window #1:** Board recommended $1.7B in partnered projects[3]

Size and scale, prime geographic footprint, and a robust capital plan focused on grid modernization and resilience

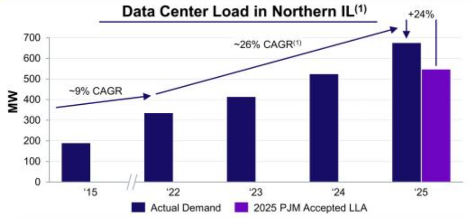
exelon

(1) Estimated transmission capital as of historical Q4 rollforwards. Rate base estimates as disclosed at Q4 2025 Earnings Call in February 2026.
(2) Reflects transmission miles as of December 31, 2025, as reported in the 2025 10-K.
(3) Jointly developed with NextEra Energy Transmission, of which Exelon's portion of the $1.7B is 25%.

Exelon is a Key Partner in Driving Economic Development

Validated by PJM, Proven by Execution

Data Center Load in Northern IL[1]



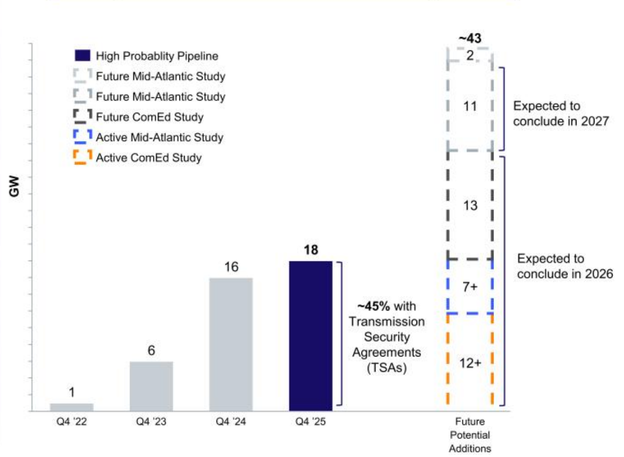
Large Load Adjustments (LLA) submitted in 2025 were fully approved by PJM

ComEd and PECO recognized as top utilities in economic development in the U.S. by Site Selection Magazine

Prioritizing large loads while protecting existing customers through the formalization and signing of landmark TSAs in large load tariff proposals and Cluster Study process

18 GW Commitments with Customer Protections

Projected Data Center Growth in Exelon's Footprint[2]



(1) Represents historical on-peak hourly demand for in-service data centers in the ComEd service territory.
(2) Committed project pipeline includes projects in an official phase of engineering with deposits paid, and, in many cases, signed customer TSAs. Phase 1 represents projects where initial design is nearly complete; phase 2 projects are undergoing more definitive engineering and cost estimates and conducting PJM study; phase 3 projects are in construction. Demand expected to ramp over a period of up to 10 years and may differ from initial estimates.

The Power of Impact: Growth and Progress in Our Communities

June 9, 2025
PA: Northpoint Bucks County Data Center

June 27, 2025
IL: Elk Grove Substation Expansion

July 15, 2025
IL: Itasca Substation Upgrades

July 31, 2025
IL: Prologis Community Solar Launch

September 9, 2025
IL: Elk Grove Stream Data Center Campus

September 24, 2025
MD: BGE, Ford, & Sunrun Vehicle-to-Grid Pilot

September 30, 2025
IL: PsiQuantum Utility-Scale Quantum Computer

November 12, 2025
MD: BGE Battery Storage Proposal

December 11, 2025
IL: ComEd 765kV Expansion

January 6, 2026
IL: ComEd Announces New TSAs of 6.5+ GW

January 16, 2026
IL: Tract plans for 1GW Data Center

January 21, 2026
MD: Pepco White Flint Substation Supports Reliability

Rapid, large scale load growth creates significant economic development opportunity in our communities and accelerates interest in creative solutions to the energy transition

Energy Security and Associated Policy is a Top Priority

Federal Agencies

Shape large load policies to protect customers, promote economic growth, and support reliability

Accountability Gaps in Generation Planning

- Continue working with federal and state regulators to jumpstart supply response in PJM
- Advance utility-generated power to address wholesale supply costs, which have increased over 70% year over year, and mitigate reliability risks.

Transmission Policy

- Enable more proactive and flexible transmission planning to support timely interconnection of load and generation
- Retain incentives policy that benefits customers and supports needed transmission development

Large Load Protections

- Continue to develop policies, including execution of Transmission Security Agreements, that protect customers and demonstrate responsible bottom-up policy development to facilitate AI

Regional Transmission Operator

Facilitate supply in line with the pace of demand and solve near-term affordability challenges

Shorter-Term Solutions

- Continue to constructively shape PJM reforms supporting resource adequacy and large load additions, including extending the price collar, improvements to demand response and load forecasting, and backstop procurement
- Support FERC approval of long-term transmission planning procedures
- Support extending and refining prioritized queue process for select shovel-ready generation resources (e.g., state prioritized resources)

Mid-Term Solutions

- Move to seasonal capacity market to refine price signals

Longer-Term Solutions

- State-directed planning and procurement of generation resources to better align economic and energy policy goals, with capacity market providing residual support

States

Adopt policies that promote economic development and energy security, including utility-owned generation, to support a reliable and resilient grid

- **MD** (4/13/2026)[1]**:** MD PSC initiated a 3 GW generation 30-day RFP on 10/1/25 to solicit competitive third-party bids[2]; heightened focus on enacting policy that brings affordable energy solutions
- **IL** (5/31/26)[1]**:** Energy omnibus bill[3] supports battery storage, energy efficiency, resource planning, and transmission to advance energy transition
- **PA** (11/30/26)[1]**:** Draft bills[4] advance energy security, allowing for utility-owned generation in conjunction with procurement via long-term contracts introduced in 2025; bill[5] to enhance PAPUC oversight of utility load forecasts
- **NJ** (12/31/26)[1]**:** Executive Orders and bill[6] to increase and accelerate the development of new generation, ensure affordable electric rates, enhance utility accountability and auto-enroll low- and middle-income customers in energy assistance programs
- **DE** (6/30/26)[1]**:** Bill[7] requiring large load customers (30+ GW) to obtain certificate to operate from DE PSC; support utility-owned battery storage and solar legislation

Delivering resources to meet energy and economic goals requires all stakeholders working together to advance resilient, durable, and cost-effective solutions, and Exelon is engaged at all levels to sustain progress

(1) Anticipated conclusion of legislative session.
(2) MD PSC Dispatchable Generation and Large Capacity Energy Resource Solicitation – PC74
(3) Illinois Clean and Reliable Grid Affordability Act (CRGA) – SB 25 (1/8/26)
(4) PA Power Act – HB 1272 (4/21/25), SB 897 (6/30/25)
(5) HB 1924 introduced 10/6/25
(6) Governor Sherrill signed Executive Order No.1 and Executive Order No.2 (1/20/26); A5798/S4709 signed into law (1/20/26)
(7) SB 205 awaiting consideration in Committee

Operating Earnings* Growth Outlook

	2026	2027	2028	2029
Total YoY Growth Relative to Range (1)	Growth Above Midpoint of 5-7% Range(2)	Growth Near Top End of 5-7% Range(3)		

Growth Drivers 2026-2029(4)

	Distribution	Transmission
comed AN EXELON COMPANY	▪ Growth in line with rate base ▪ Capital reflects 4-year MYP though 2027, including current estimates of new business connections to be recovered via reconciliation	▪ Annual transmission updates occurring mid-year, with generally longer construction periods versus distribution
peco AN EXELON COMPANY	▪ New electric and gas rates in effect 1/1/2025 ▪ Subsequent rate filings every 2-3 years; assumes weather normal revenue and Distribution System Improvement Charge (DSIC)	▪ Annual transmission updates occurring mid-year, with generally longer construction periods versus distribution ▪ Includes investment associated with Brandon Shores and Tri-County Line projects, which are expected to be fully placed in-service by 2028 and 2030, respectively(5)
bge AN EXELON COMPANY	▪ 3-year electric and gas MYP through 2026, and 2027+ investment plan and associated cost recovery will accommodate certain consensus recommendations from MD Lessons Learned process	
pepco holdings AN EXELON COMPANY	▪ Pepco MD order expected August 2026, DPL MD MYP rates remain in effect, and future investment plans and associated cost recovery will accommodate recommendations from MD MYP Lessons Learned process ▪ DC MYP2 through 2026 and continued recovery of spend in 2027-2028 via alternative ratemaking mechanisms ▪ Intermittent historical test-year rate cases at ACE and DPL, complemented by capital (ACE, DPL DE) and energy efficiency (ACE) trackers.	

Financing

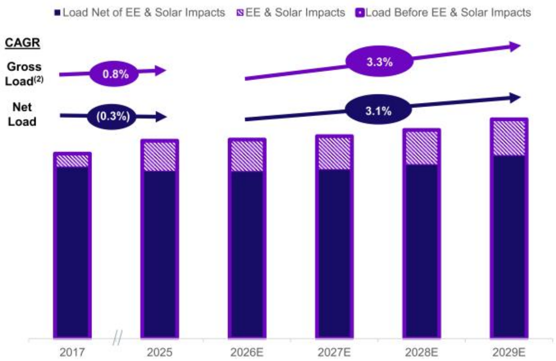
exelon
- $3.4B equity need (implies $850M annual), $3B of new Corporate debt 2026-2029(6), and other financing costs

Expect annualized adjusted operating earnings* growth near top end of 5-7% through 2029

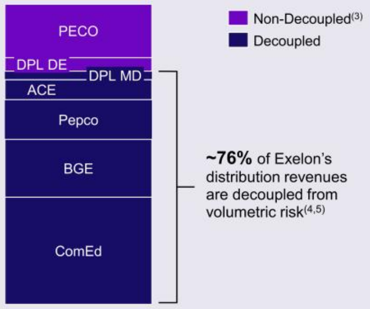
(1) Growth outlook and associated drivers as of Q4 2025 earnings call; growth relative to range is directional and allows for flexibility of rate case timing.
(2) Based off the midpoint of Exelon's 2025 Adjusted Operating Earnings* guidance range of $2.64 - $2.74 as disclosed at Q4 2024 Earnings Call in February 2025.
(3) Based off the midpoint of Exelon's 2026 Adjusted Operating Earnings* guidance range of $2.81 - $2.91 as disclosed at Q4 2025 Earnings Call in February 2026.
(4) Brandon Shores projects assumed to primarily earn AFUDC through the 2026-2029 guidance period. On September 30, 2025, FERC approved BGE to utilize CWIP treatment for the Tri-County Line project with cost recovery through the transmission formula rate (effective 10/1/25).
(5) Includes the Exelon Corporate sale of $1B of 3.25% Convertible Senior Notes completed on December 4, 2025

Exelon Load Overview

Load Growth Outlook (GWh)(1)



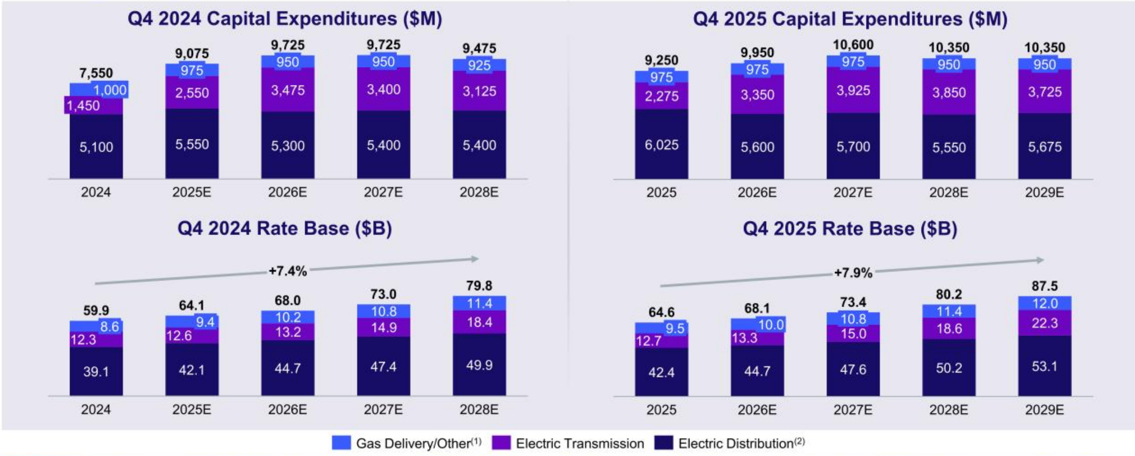
Revenue Decoupling Mitigates Load Fluctuations



~76% revenue decoupling mitigates annual volatility, and customer-targeted solutions offset increasing base load growth from large load and electrification

(1) 2026E-2029E forecasted based on actual data through August 2025.
(2) Represents load growth with Energy Efficiency and Solar impacts added back for illustrative purposes.
(3) Non-decoupled load volume at PECO equated to 35,606 GWhs in 2025; non-decoupled load volume at DPL DE equated to 7,768 GWhs in 2025. Data is weather normalized.
(4) Reflects 2025 electric and gas revenues; 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.
(5) Certain classes for BGE, DPL MD, Pepco and ACE are not decoupled.

Utility Capex and Rate Base vs. Previous Disclosures



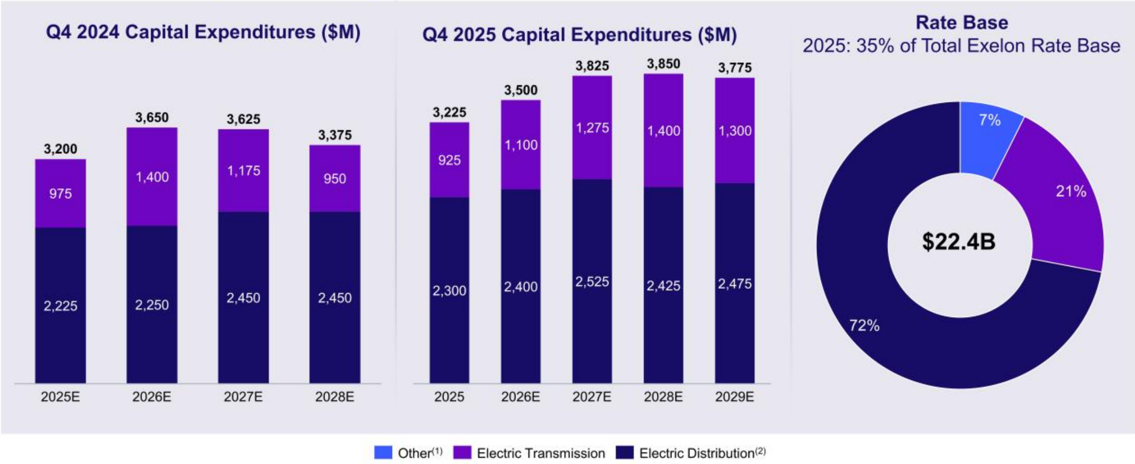
Planning to invest $41.3B of capital from 2026-2029, including growing transmission by ~70% plan-over-plan, for the benefit of our customers, supporting projected rate base growth of 7.9% from 2025-2029

Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.

(1) "Other" only applies to rate base and includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2024 10-K for additional detail.

(2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

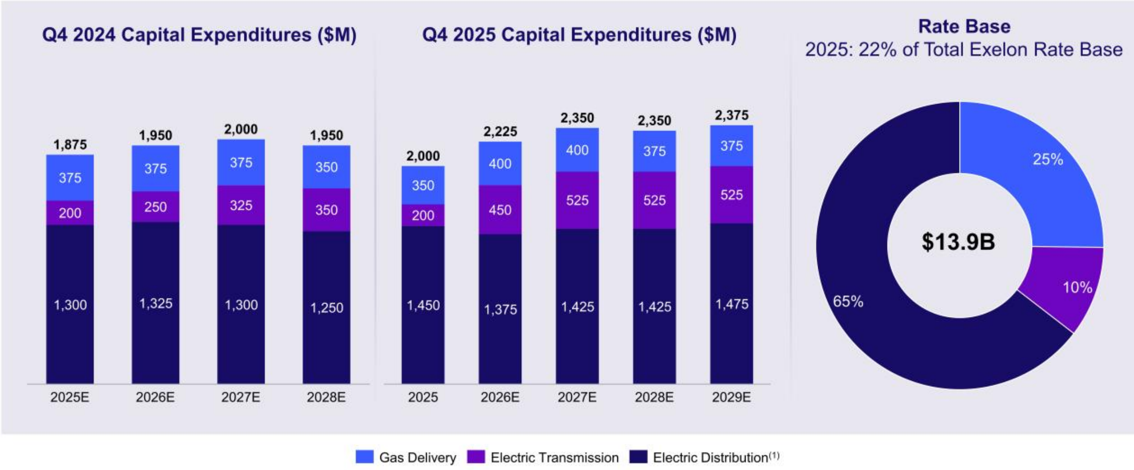
ComEd Capital Expenditure Forecast



Project ~$15.0B of capital being invested from 2026-2029

Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.
(1) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2024 10-K for additional detail.
(2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

PECO Capital Expenditure Forecast

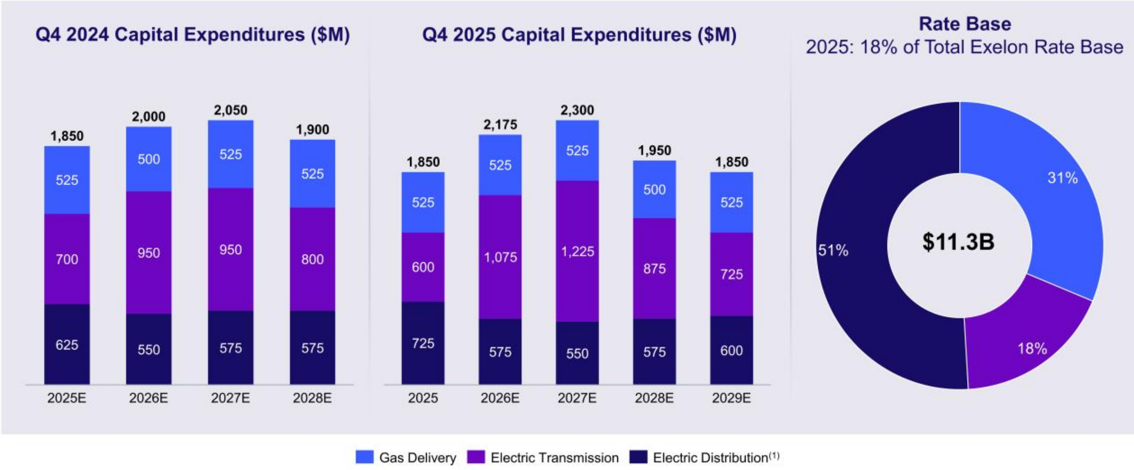


Project ~$9.3B of capital being invested from 2026-2029

Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.

(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

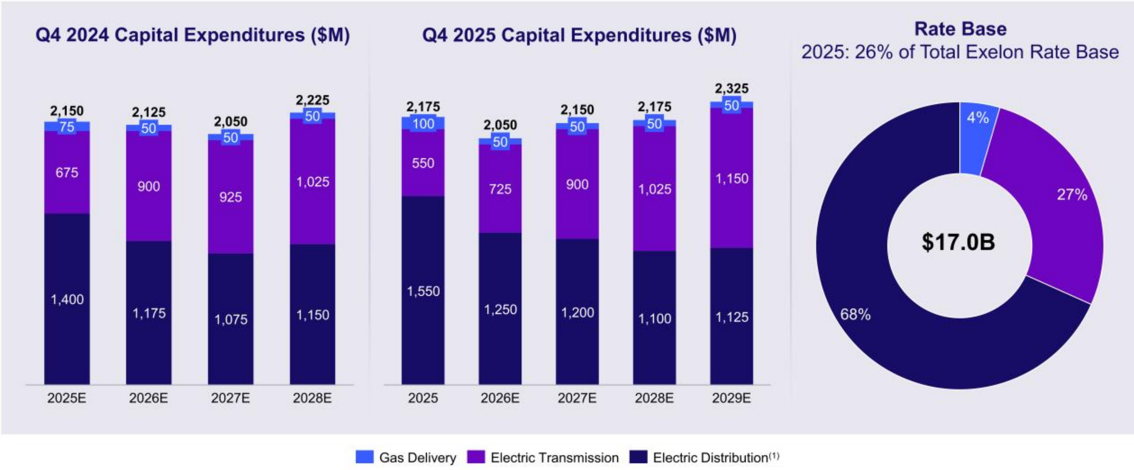
BGE Capital Expenditure Forecast



Project ~$8.3B of capital being invested from 2026-2029

Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

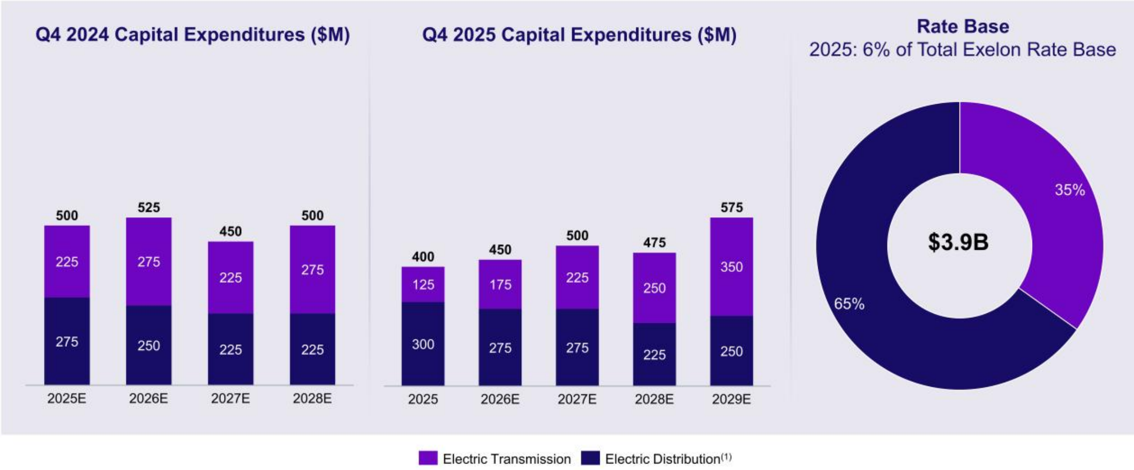
Pepco Holdings Consolidated Capital Expenditure Forecast



Project ~$8.7B of capital being invested from 2026-2029

Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

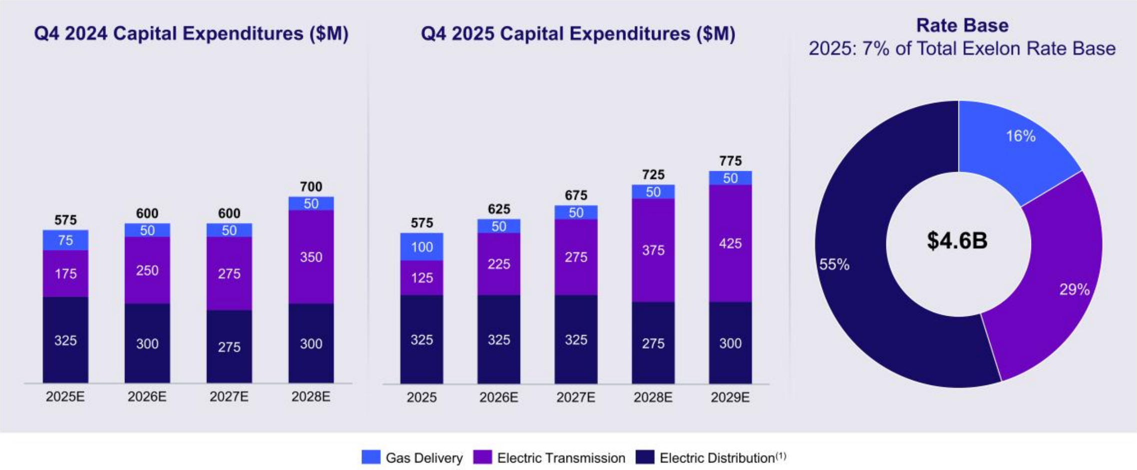
ACE Capital Expenditure Forecast



Project of ~$2.0B capital being invested from 2026-2029

Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

DPL Capital Expenditure Forecast



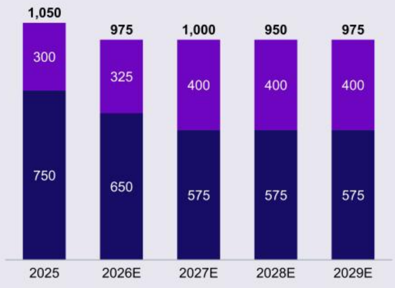
Project ~$2.8B of capital being invested from 2026-2029

Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

Pepco Capital Expenditure Forecast

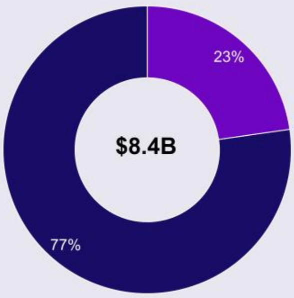
Q4 2024 Capital Expenditures ($M)

Q4 2025 Capital Expenditures ($M)



Rate Base

2025: 13% of Total Exelon Rate Base



Electric Transmission Electric Distribution(1)

Project ~$3.9B of capital being invested from 2026-2029

Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

2026 Financing Plan[1]

Entity	Instrument	Issuance ($M)	Maturity ($M)	Issued ($M)	Remaining ($M)
comed AN EXELON COMPANY	FMB	$1,425	($500)	-	$1,425
pepco AN EXELON COMPANY	FMB	$250	-	-	$250
atlantic city electric AN EXELON COMPANY	FMB	$100	-	-	$100
delmarva power AN EXELON COMPANY	FMB	$150	-	-	$150
peco AN EXELON COMPANY	FMB	$750	-	-	$750
bge AN EXELON COMPANY	Senior Notes	$950	($350)	-	$950
exelon	Senior Notes / Other[2]	$1,775	($750)	$1,000[2]	$775
	Equity[3]	$850	-	$700[3]	$150

2026 capital plan financed with a balanced approach to maintain strong investment grade ratings

Note: As of December 31, 2025. FMB represents First Mortgage Bonds.
(1) Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions, changes in tax policies, and other factors.
(2) Other could include fixed income securities that receive equity credit, subject to market conditions. Exelon Corporate completed the sale of $1B of 3.25% Convertible Senior Notes on December 4, 2025.
(3) Exelon expects to issue ~$3.4B of equity by 2029, implying ~$850M per year. For 2026, $700M of the $850M has already been issued under forward contracts to be settled by December 15, 2026.

2026-2029 Financing Plan

Capital expenditure is being funded in a balanced manner over the next several years

Note: Financing plan is subject to change

(1) Adjusted Cash from Operations* is net of common dividends and change in cash on hand.

(2) Includes both utility and corporate debt. Anticipate maintaining ~50% equity to capital ratio at the utilities. Of the ~$16B, Corporate debt issuances expected to be approximately ~$3B between 2026-2029 (inclusive of $1B convertible bond executed on December 4, 2025). Potential to include other fixed income securities that receive equity credit, subject to market conditions.

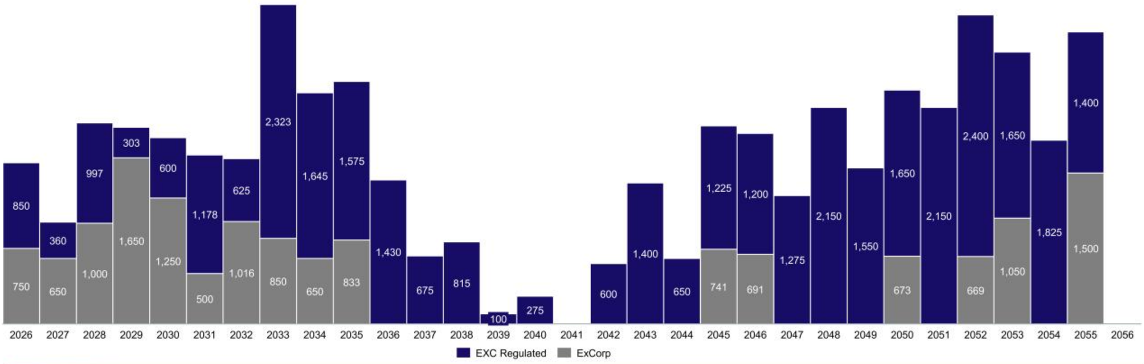
(3) Expect to issue ~$3.4B of equity between 2026 and 2029, of which ~$1.3B reflects equity incremental to the Q4 2024 disclosure to directly support approximately 40% of $3.3 billion additional capital expenditures over the 4-year plan.

Exelon Debt Maturity Profile[1,2]

As of 12/31/2025
($M)

Debt Balances (as of 12/31/25)[1,2]

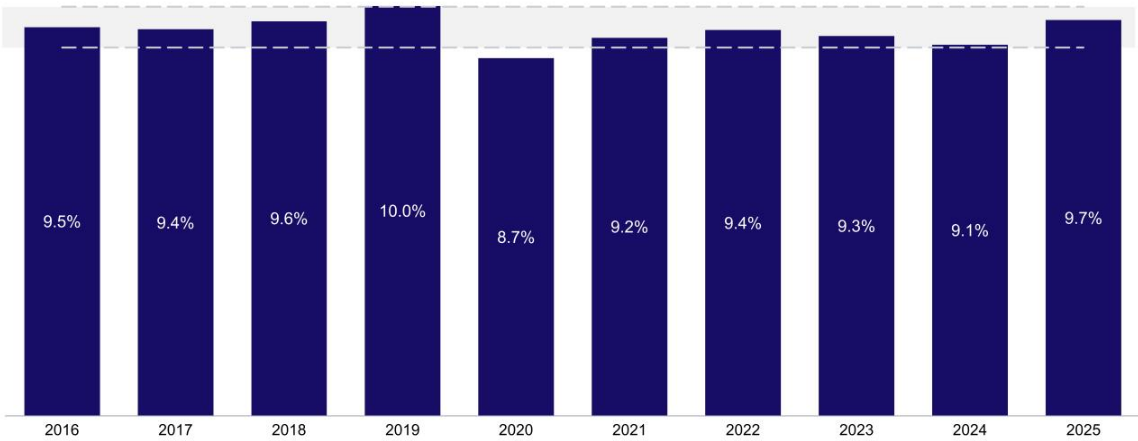
($B)	Short-Term Debt	Long-Term Debt	Total Debt
BGE	$0.0	$6.0	$6.0
ComEd	$0.0	$13.0	$13.0
PECO	$0.0	$6.6	$6.6
PHI	$0.6	$9.6	$10.2
Corp	$0.0	$14.3	$14.3
Exelon	**$0.6**	**$49.5**	**$50.1**



Exelon's weighted average long-term debt maturity is approximately 16 years

(1) Maturity profile excludes non-recourse debt, capital leases, fair value adjustments, unamortized debt issuance costs, and unamortized discount/premium.
(2) Long-term debt balances reflect 2025 Q4 10-K GAAP financials, which include items listed in footnote 1.

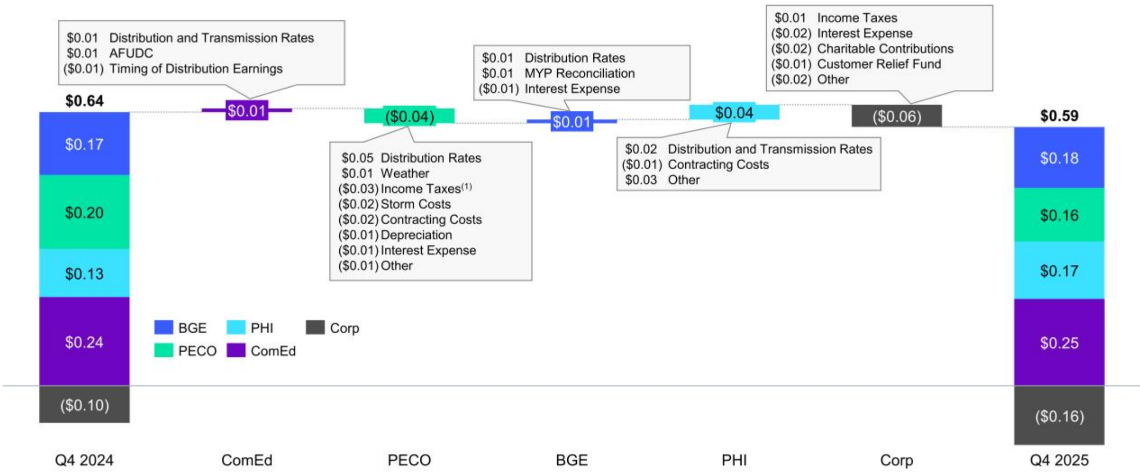
Exelon's Annual Earned Operating ROEs*



Delivered 2025 operating ROE* within our 9-10% targeted range, executing within target since 2021

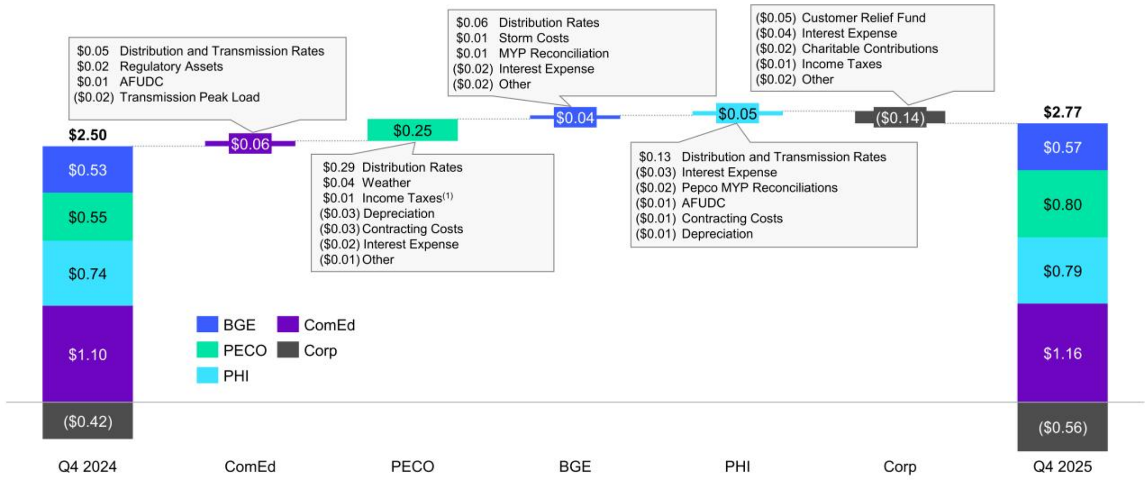
Note: Represents the twelve-month periods December 31, 2016-2025 for Exelon's utilities (excludes Corp). Earned operating ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Gray-shaded area represents Exelon's 9-10% targeted range.

Q4 2025 QTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding
(1) Increased income taxes driven by tax repairs some of which is timing.

Q4 2025 YTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding
(1) Decreased income taxes driven by tax repairs.

Exelon Adjusted Operating Earnings* Sensitivities

Interest Rate Sensitivity to +50bp	2026E	2027E
Cost of Debt[1]	$(0.00)	$(0.01)

Exelon Consolidated Effective Tax Rate	19.5%	20.0%
Exelon Consolidated Cash Tax Rate[2]	2.9%	4.2%

(1) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges as of December 31, 2025. Through December 31, 2025, Corporate entered into $0.7B of pre-issuance hedges through interest rate swaps.
(2) Assumes the tax repairs deduction is included in the implementation of the Corporate Alternative Minimum Tax (CAMT).

Rate Case Details

Exelon Distribution Rate Case Updates

Completed Since Q3 2025 Call

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Revenue Req. Increase	Approved ROE / Equity Ratio	Order Date
ACE Electric		IT	RT	EH	FO										$54.0M(1,2)	9.60% / 50.24%	Nov 2025
DPL DE Gas	IT		RT		EH	FO									$21.5M(1,3)	9.60% / 50.51%	Dec 2025

Open Base Rate Cases

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Revenue Req. Increase	Requested ROE / Equity Ratio	Expected Order Date
Pepco MD Electric				CF			IT		RT		EH			FO	$133.2M(1)	10.50% / 51.25%	Aug 2026
DPL DE Electric						CF									$44.6M(1,4)	10.50% / 50.50%	Q3 2027

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

Note: Unless otherwise noted, based on schedules of Delaware Public Service Commission (DE PSC), New Jersey Board of Public Utilities (NJBPU), and Maryland Public Service Commission (MD PSC), 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) On Nov 21, 2025, the NJBPU approved ACE's settlement that reflects an overall increase of $54M to base distribution rates, excluding the transfer of $11.1 million of Infrastructure Investment Program costs (IIP) and $3.6M of Sales and Use Tax into distribution rates.
(3) Revenue requirement excludes the transfer of $8.0M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, DPL implemented interim rates on April 20, 2025; new rates took effect January 1, 2026. Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
(4) Revenue requirement excludes the requested transfer of $23.2 million Distribution System Improvement Charge (DSIC). As permitted by Delaware law, DPL may implement interim rates effective 7/9/26, subject to refund.

ACE Distribution Rate Case Filing

Final Order

Rate Case Filing Details	
Docket No.	ER24110854
Test Period	12 months actual
Test Year	September 2024
Approved Common Equity Ratio	50.24%
Approved Rate of Return	ROE: 9.60%: ROR: 6.80%
Approved Rate Base (Adjusted)	$2,285M
Approved Revenue Requirement Increase	$54.0M(1,2)
Residential Total Bill % Increase	3.55%

Notes

- November 21, 2024, Atlantic City Electric filed with the New Jersey Board of Public Utilities (NJBPU) to adjust base rates
- Rate increases allow for system upgrades and energy grid enhancements to improve performance through major infrastructure projects and grid modernization work, making the energy grid more resilient against storms to further improve reliability for our customers. The filing seeks recovery for:
  - Smart Energy Network (SEN) investments that supports New Jersey's energy master plan and the Clean Energy Act
  - Incremental costs related to the recent work stoppage that would be amortized over 5 years
- November 21, 2025, the NJBPU approved the Stipulation of Settlement in Atlantic City Electric's base rate case with a revenue requirement distribution increase effective December 1, 2025

Detailed Rate Case Schedule

	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case	▲ 11/21/2024													
Intervenor testimony														
Rebuttal testimony														
Evidentiary hearings														
Initial briefs														
Reply briefs														
Commission Order													▲ 11/21/2025	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
(2) On Nov 21, 2025, the NJBPU approved ACE's settlement that reflects an overall increase of $54M to base distribution rates, excluding the transfer of $11.1 million of Infrastructure Investment Program costs (IIP) and $3.6M of Sales and Use Tax into distribution rates.

DPL DE (Gas) Distribution Rate Case Filing

Final Order

Rate Case Filing Details	
Docket No.	24-1044
Test Period	12 months actual
Test Year	April 1, 2024 – March 31, 2025
Approved Common Equity Ratio	50.51%
Approved Rate of Return	ROE: 9.60%: ROR: 7.06%
Approved Rate Base (Adjusted)	N/A(1)
Approved Revenue Requirement Increase	$21.5M(2)
Residential Total Bill % Increase	3.3%(3)

Notes

- September 20, 2024, Delmarva Power filed an application with the Delaware Public Service Commission (DE PSC) seeking an increase in gas distribution base rates
- Request driven by continued investments in gas distribution system to maintain reliability, customer service, and safety. The filing includes major projects such as:
  - Pipeline Integrity Management: Inspects and maintains gas mains and valves, ensuring reliable energy and faster leak detection.
  - Cast Iron Replacement: Upgrading old pipes with safer, more reliable polyethylene, finishing five years ahead of schedule.
  - LNG Plant Upgrade: Enables efficient refilling during winter, ensuring a stable gas supply during peak demand which allows for improved bill predictability for customers.
- December 17, 2025, the DE PSC approved the Stipulation of Settlement in Delmarva Power Gas' base rate case with a revenue requirement distribution increase effective January 1, 2026(2)

Detailed Rate Case Schedule

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Filed rate case	9/20/2024																		
Intervenor testimony											7/25/2025								
Rebuttal testimony													9/5/2025						
Evidentiary hearings																			
Initial briefs																			
Reply briefs																			
Commission Order																12/17/2025			

(1) The black box settlement does not stipulate rate base.
(2) Revenue requirement excludes the transfer of $8.0M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, DPL implemented interim rates on April 20, 2025; new rates took effect January 1, 2026. Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
(3) Residential bill increase above interim rates that went into effect April 20, 2025.

Pepco MD Distribution Rate Case Filing

Rate Case Filing Details	
Case No.	9820
Test Period	12 months forecast
Test Year	January 1, 2026 – December 31, 2026
Proposed Common Equity Ratio	51.25%
Proposed Rate of Return	ROE: 10.50%: ROR: 7.87%
Proposed Rate Base (Adjusted)	$3,037M
Requested Revenue Requirement Increase	$133.2M
Residential Total Bill % Increase	6.7%

Notes

- October 14, 2025, Pepco filed with the Maryland Public Service Commission (MD PSC) seeking an increase in base distribution rates
- Pepco's Fully Forecasted Test Year (FFTY) (1) rate increase supports:
  - **Customer Value:** Expanding bill mitigation options and energy assistance to address affordability amid rising costs.
  - **Reliability:** Upgrading infrastructure to meet growing demand and ensure customers continue receiving dependable service.
  - **Clean Energy Goals:** Supporting Maryland's transition to clean energy, fostering job creation, and driving economic development.
  - **Customer Benefits:** Implementing investments and programs designed to help customers effectively manage energy costs.
- The filing seeks recovery for plant additions, increase in cost of capital, and increase in operating expenses

Detailed Rate Case Schedule

	Oct – Aug
Filed rate case	10/14/2025
Intervenor testimony	1/30/2026
Rebuttal testimony	3/11/2026
Evidentiary hearings	4/27/2026 - 5/1/2026; 5/4/2026 - 5/5/2026(2)
Initial briefs	6/2/2026
Reply briefs	6/17/2026
Commission order expected	8/10/2026

(1) Traditional Test Year Compliance Filing (TTYCF) filed with the FFTY in compliance with Order No. 91181 in Case No. 9702 with updated revenue requirement of $118M as of December 18, 2025.
(2) Additional evidentiary hearing dates, if needed.

DPL DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details

Case No.	25-1555
Test Period	3 months actuals + 9 months forecast
Test Year	July 1, 2025 – June 30, 2026
Proposed Common Equity Ratio	50.50%
Proposed Rate of Return	ROE: 10.50%: ROR:7.55%
Proposed Rate Base (Adjusted)	$1, 499M
Requested Revenue Requirement Increase	$44.6M(1)
Residential Total Bill % Increase	4.13%

Notes

- December 9, 2025, Delmarva Power filed an application with the Delaware Public Service Commission (DE PSC) seeking an increase in electric distribution base rates
- Rate increases allow for system upgrades and energy grid enhancements to maintain safety and reliability and improve services for customers. The filing seeks recovery for increased costs since last rate case, system reliability maintenance costs, and storm remediation and surge damage costs. The filing supports:
  - **Customer Affordability:** Proposing new income-based rate and a bad debt rider
  - **Reliability:** Including resiliency projects to help meet reliability expectations such as feeder and cable replacement programs
  - **Bill Stabilization Adjustment:** Decoupling adjustment to stabilize revenue related to customer bills driven by fluctuations in usage primarily caused by factors like weather
- Separately, Delmarva Power filed the Affordability and Load Flexibility Portfolio, a $39M, 3-year demand-side management program designed to address energy security and the rising cost of energy for customers

Detailed Rate Case Schedule

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Filed rate case			▲ 12/9/2025								
Intervenor testimony											
Rebuttal testimony											
Evidentiary hearings											
Initial briefs											
Reply briefs											
Commission order expected											

(1) Revenue requirement excludes the requested transfer of $23.2 million Distribution System Improvement Charge (DSIC). As permitted by Delaware law, DPL may implement interim rates effective 7/9/26, subject to refund. Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.

Approved Electric Distribution Rate Case Financials

Approved Electric Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
ComEd (Electric)[1,2]	$1,045.0M	8.905%	50.0%	Jan 1, 2024
PECO (Electric)[3]	$290.0M	N/A	N/A	Jan 1, 2025
BGE (Electric)[4,5]	$179.1M	9.50%	52.00%	Jan 1, 2024
Pepco MD (Electric)[6]	$44.6M	9.50%	50.50%	Apr 1, 2024
Pepco D.C. (Electric)[7]	$123.4M	9.50%	50.50%	Jan 1, 2025
DPL MD (Electric)[8]	$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric)[9]	$27.8M	9.60%	50.50%	April 24, 2024
ACE (Electric)[10]	$54.0M	9.60%	50.24%	Dec 1, 2025

(1) Reflects a four-year cumulative multi-year rate plan for January 1, 2024 to December 31, 2027. The MRP was originally approved by the ICC on December 14, 2023, and was subsequently amended on January 10, 2024, April 18, 2024, and December 19, 2024. The December 19, 2024, order provided a total revenue requirement increase of $1.045B, inclusive of rate increases of approximately $752M in 2024, $80M in 2025, $102M in 2026, and $111M in 2027. ComEd originally requested a $1.487B increase from 2024-2027. On January 10, 2024, ComEd filed an appeal with the Illinois Appellate Court of various aspects of the ICC's final order on which rehearing was denied, including the 8.905% ROE, 50% equity ratio, and denial of any return on ComEd's pension asset.
(2) Separately, on December 18, 2025, ComEd received a Final Order from the ICC approving $243M of the annual performance evaluation reconciliation under Docket No. 25-0383.
(3) The PA PUC issued an order on December 12, 2024 approving the Joint Petition for Settlement with rates effective on January 1, 2025. Base rate revenue increase of $354M, which is partially offset by a one-time credit of $64M in 2025, resulting in a net revenue increase of $290M in 2025. The one-time credit of $64M includes ~$48M for incremental COVID-19 related uncollectible expense and ~$16M for dark fiber revenues. The settlement does not stipulate any ROE, Equity Ratio, or Rate Base.
(4) Reflects a 3-year cumulative multi-year plan for 2024-2026. The MD PSC awarded incremental revenue requirement increases of $167M, $175M, and $66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects $41M increase for electric and $126M increase for gas; 2025 reflects $113M increase for electric and $62M increase for gas; 2026 reflects $25M increase for electric and $41M increase for gas. These include an acceleration of certain tax benefits in 2024 for both electric and gas.
(5) On December 22, 2025, MD PSC authorized BGE to recover $31 million and $46 million for electric and gas. In addition, the MD PSC authorized $24M in recovery costs through separate regulatory assets related to minor storms and $4M for the Baltimore City conduit (to be reviewed along with a cost-benefit analysis in BGE's next rate case).
(6) On July 29, 2024, Pepco MD filed with the MD PSC under case number 9655 its request for recovery of the Rate Year 3 reconciliation amount of $31M. Of that amount, $7M relates to under-recovered costs for which associated revenues can only be recognized upon being billed to customers.
(7) Reflects a cumulative multi-year plan from 2025 to 2026. The DC PSC approved $123.4M of incremental revenue requirement increase with $99.7M and $23.7M of that increase going into effect with rates on January 1, 2025 and January 1, 2026, respectively.
(8) Reflects 3-year cumulative multi-year plan. On October 7, 2022, DPL filed a partial settlement with the MD PSC, which included incremental revenue requirement increases of $16.9M, $6.0M and $6.0M with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively. The MD PSC approved the settlement without modification on December 14, 2022.
(9) Revenue requirement excludes the transfer of $14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented fully proposed rates on July 15, 2023 and adjusted them to final approved rates on April 24, 2024.
(10) Revenue requirement excludes the transfer of $11.1 million of Infrastructure Investment Program costs (IIP) and $3.6M of Sales and Use Tax into distribution rates.

Approved Gas Distribution Rate Case Financials

Approved Gas Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
PECO (Gas)[1]	$78.0M	N/A	N/A	Jan 1, 2025
BGE (Gas)[2,3]	$228.8M	9.45%	52.00%	Jan 1, 2024
DPL DE (Gas)[4]	$21.5M	9.60%	50.51%	Jan 1, 2026

(1) The PA PUC issued an order on December 12, 2024, approving the Joint Petition for Settlement with rates effective on January 1, 2025. The settlement does not stipulate any ROE, Equity Ratio, or Rate Base.
(2) Reflects a three-year cumulative multi-year plan for 2024-2026. The MD PSC awarded incremental revenue requirement increases of $167M, $175M, and $66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects $41M increase for electric and $126M increase for gas; 2025 reflects $113M increase for electric and $62M increase for gas; 2026 reflects $25M increase for electric and $41M increase for gas. These include an acceleration of certain tax benefits in 2024 for both electric and gas.
(3) Separately, on December 22, 2025, MD PSC authorized BGE to recover $31 million and $46 million for electric and gas. In addition, the MD PSC authorized $24M in recovery costs through separate regulatory assets related to minor storms and $4M for the Baltimore City conduit (to be reviewed along with a cost-benefit analysis in BGE's next rate case).
(4) Revenue requirement excludes the transfer of $8.0M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, DPL implemented interim rates on April 20, 2025; new rates took effect January 1, 2026.

Approved Electric Transmission Formula Rate Financials

Approved Electric Transmission Formula Rate Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE[1]	Common Equity Ratio	Rate Effective Date[2]
ComEd	$127M	11.50%	54.56%	Jun 1, 2025
PECO	$22M	10.35%	54.27%	Jun 1, 2025
BGE	$35M	10.50%	53.08%	Jun 1, 2025
Pepco	$51M	10.50%	50.30%	Jun 1, 2025
DPL	$23M	10.50%	50.48%	Jun 1, 2025
ACE	($57M)	10.50%	49.99%	Jun 1, 2025

(1) The rate of return on common equity for each Utility Registrant includes a 50-basis-point incentive adder for being a member of an RTO.
(2) All rates are effective June 1, 2025 - May 31, 2026, subject to review by interested parties pursuant to protocols of each tariff.

Reconciliation of Non-GAAP Measures

Projected Non-GAAP Operating Earnings Adjustments

- There are no adjustments between 2026 projected GAAP earnings and adjusted (non-GAAP) operating earnings currently.

Credit Metric GAAP to Non-GAAP Reconciliations(1)

S&P FFO/Debt(2) = FFO (a) / Adjusted Debt (b)

Moody's CFO (Pre-WC)/Debt(3) = CFO (Pre-WC) (c) / Adjusted Debt (d)

S&P FFO Calculation(2)

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

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)

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)

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.

Q4 QTD GAAP EPS Reconciliation

Three Months Ended December 31, 2025	ComEd	PECO	BGE	PHI	Other	Exelon
2025 GAAP earnings (loss) per share	**$0.24**	**$0.16**	**$0.18**	**$0.17**	**($0.16)**	**$0.58**
Regulatory matters	0.01	-	-	-	-	0.01
2025 Adjusted (non-GAAP) operating earnings (loss) per share	**$0.25**	**$0.16**	**$0.18**	**$0.17**	**($0.16)**	**$0.59**

Three Months Ended December 31, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
2024 GAAP earnings (loss) per share	**$0.24**	**$0.20**	**$0.17**	**$0.13**	**($0.10)**	**$0.64**
Asset retirement obligation	-	-	-	0.01	-	0.01
Environmental costs	-	-	-	(0.01)	-	(0.01)
2024 Adjusted (non-GAAP) operating earnings (loss) per share	**$0.24**	**$0.20**	**$0.17**	**$0.13**	**($0.10)**	**$0.64**

Note: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Amounts may not sum due to rounding.

Q4 YTD GAAP EPS Reconciliation

Twelve Months Ended December 31, 2025	ComEd	PECO	BGE	PHI	Other	Exelon
2025 GAAP earnings (loss) per share	**$1.13**	**$0.80**	**$0.57**	**$0.79**	**($0.56)**	**$2.73**
Regulatory matters	0.03	-	-	-	-	0.03
2025 Adjusted (non-GAAP) operating earnings (loss) per share	**$1.16**	**$0.80**	**$0.57**	**$0.79**	**($0.56)**	**$2.77**

Twelve Months Ended December 31, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
2024 GAAP earnings (loss) per share	**$1.06**	**$0.55**	**$0.53**	**$0.74**	**($0.42)**	**$2.45**
Asset retirement obligation	-	-	-	0.01	-	0.01
Change in FERC audit liability	0.04	-	-	-	-	0.04
Cost management charge	-	-	-	0.01	-	0.01
Environmental costs	-	-	-	(0.01)	-	(0.01)
2024 Adjusted (non-GAAP) operating earnings (loss) per share	**$1.10**	**$0.55**	**$0.53**	**$0.74**	**($0.42)**	**$2.50**

Note: All amounts shown are per Exelon share and represent contributions to Exelon's EPS. Amounts may not sum due to rounding.

GAAP to Non-GAAP Reconciliations

Exelon Operating TTM ROE Reconciliation ($M)[1]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Income (GAAP)	$1,103	$1,704	$1,836	$2,065	$1,737	$2,225	$2,501	$2,740	$2,899	$3,352
Operating Exclusions	$461	($24)	$32	$30	$246	$82	$96	$60	$44	$30
Adjusted Operating Earnings*	$1,564	$1,680	$1,869	$2,095	$1,984	$2,307	$2,596	$2,800	$2,943	$3,382
Average Equity[2]	$16,523	$17,779	$19,367	$20,913	$22,690	$24,967	$27,479	$30,035	$32,453	34,942
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings*/Average Equity)	**9.5%**	**9.4%**	**9.6%**	**10.0%**	**8.7%**	**9.2%**	**9.4%**	**9.3%**	**9.1%**	**9.7%**

Exelon Adjusted O&M Expense Reconciliation ($M)[3]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
GAAP O&M	$4,300	$4,025	$4,150	$4,000	$4,375	$4,200	$4,475	$4,475	$5,100	$5,300	$5,425
Regulatory Required O&M	($175)	($300)	($200)	($175)	($175)	($175)	($250)	($225)	($475)	($600)	($750)
Operating Exclusions	($400)	-	($50)	($50)	($275)	($75)	($75)	($75)	($75)	($50)	-
Maryland Multi-Year Plan Reconciliations[4]	-	-	-	-	-	-	-	$100	$25	-	-
Adjusted O&M Expense (Non-GAAP)	**$3,725**	**$3,725**	**$3,900**	**$3,800**	**$3,950**	**$3,950**	**$4,150**	**$4,300**	**$4,600**	**$4,650**	**$4,675**

(1) Represents the twelve-month periods December 31, 2016-2025 for Exelon's utilities (excludes Corp and PHI Corp). Earned ROEs* represent weighted average across all lines of business (gas distribution, electric transmission, and electric distribution). Components may not reconcile to other SEC filings due to rounding.
(2) Reflects simple average book equity for Exelon's utilities less goodwill at ComEd and Pepco Holdings.
(3) Reflects utility O&M which includes allocated costs from the shared services company; numbers rounded to the nearest $25M and may not sum due to rounding.
(4) See Note 3 – Regulatory Matters in 2023 and 2024 10-Ks for additional information.

Thank you

Please direct all questions to the Exelon Investor Relations team:
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