

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

August 3, 2022

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) P.O. Box 8699 2301 Market Street 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
PECO ENERGY COMPANY:		
Trust Receipts of PECO Energy Capital Trust III, each representing a 7.38% Cumulative Preferred Security, Series D, \$25 stated value, issued by PECO Energy Capital, L.P. and unconditionally guaranteed by PECO Energy Company	EXC/28	New York Stock Exchange

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.

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

Section 7 - Regulation FD

Item 7.01. Regulation FD Disclosure.

On August 3, 2022, Exelon Corporation (Exelon) announced via press release its results for the second quarter ended June 30, 2022. 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 second quarter 2022 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.

Exelon has scheduled the conference call for 9:00 AM CT (10:00 AM ET) on August 3, 2022. 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.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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	The cover page from the Current Report on Form 8-K, formatted as Inline XBRL.

* * * * *

This combined Current Report on Form 8-K is being furnished separately by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants). 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 the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

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

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this 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/ Joseph Nigro

Joseph Nigro
Senior Executive Vice President and Chief Financial Officer
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Elisabeth J. Graham

Elisabeth J. Graham
Senior Vice President, Chief Financial Officer and Treasurer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Robert J. Stefani

Robert J. Stefani
Senior Vice President, Chief Financial Officer and Treasurer
PECO Energy Company

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ David M. Vahos

David M. Vahos
Senior Vice President, Chief Financial Officer and Treasurer
Baltimore Gas and Electric Company

PEPCO HOLDINGS LLC

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Pepco Holdings LLC

POTOMAC ELECTRIC POWER COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Potomac Electric Power Company

DELMARVA POWER & LIGHT COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Delmarva Power & Light Company

ATLANTIC CITY ELECTRIC COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Atlantic City Electric Company

August 3, 2022

EXHIBIT INDEX

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EXELON REPORTS SECOND QUARTER 2022 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$0.47 per share and Adjusted (non-GAAP) Operating Earnings of \$0.44 per share for the second quarter of 2022
- Reaffirming range for full year 2022 Adjusted (non-GAAP) Operating Earnings guidance of \$2.18-\$2.32 per share
- In line with previously announced plans, Exelon anticipates issuing up to \$1.0 billion of registered shares of common stock through 2025. Exelon plans to establish a \$1.0 billion at-the-market (ATM) program and anticipates issuing \$500 million in 2022 through the ATM, a one-time common equity offering, or a combination of these methods.
- Strong utility reliability performance – every utility achieved top quartile in outage duration with ComEd specifically delivering their best-on-record CAIDI performance
- ComEd filed with the Illinois Commerce Commission (ICC) a proposed plan to promote beneficial electrification efforts in its service area
- DPL filed its first multi-year plan with the Maryland Public Service Commission (MDPSC) in May seeking an increase in base rates to support significant investments in the local energy grid and other customer experience improvements during the years 2023 to 2025

CHICAGO (Aug. 3, 2022) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the second quarter of 2022.

“Exelon is the leading transmission and distribution utility company in the nation, consistently delivering reliable results, and the second quarter is no exception,” said Chris Crane, Exelon President and CEO. “Our earnings and strong reliability from our energy companies were delivered despite challenging storms. At the same time, our ability to power a cleaner and brighter future for our customers and communities signifies how essential environmental, social and governance principles are to our company and our work leading the energy transformation.”

“During the second quarter, we continued to invest capital for the benefit of our customers and communities and delivered on earnings expectations, generating Adjusted (non-GAAP) Operating Earnings of \$0.44 per share,” said Joe Nigro, Exelon’s Chief Financial Officer. “These investments will improve reliability and resiliency, enhance service for our customers and prepare the grid for a clean

energy future. We reaffirm our full-year Adjusted (non-GAAP) Operating Earnings guidance range of \$2.18 to \$2.32 per share. We also are working hard to support our jurisdictions' more vulnerable customers in making this transition to a cleaner future. Our industry-leading efforts to connect communities to financial assistance are a testament to those efforts."

Second Quarter 2022

Exelon's GAAP Net Income from Continuing Operations for the second quarter of 2022 increased to \$0.47 per share from \$0.33 GAAP Net Income from Continuing Operations per share in the second quarter of 2021. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2022 increased to \$0.44 per share from \$0.36 per share in the second quarter of 2021. For the reconciliations of GAAP Net Income from Continuing Operations to Adjusted (non-GAAP) Operating Earnings, refer to the tables beginning on page 4.

Adjusted (non-GAAP) Operating Earnings in the second quarter of 2022 primarily reflect:

- Higher utility earnings primarily due to higher electric distribution earnings at ComEd from higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base and rate increases at PECO, BGE, and PHI, partially offset by the absence of favorable weather and volume at ACE as ACE became decoupled effective July 1, 2021, higher depreciation expense at BGE and PHI, and higher credit loss expense at PHI.
- Higher earnings at the Exelon holding company due to certain BSC costs that were historically allocated to Constellation Energy Generation, LLC (Generation) but are presented as part of continuing operations in Exelon's results in the second quarter of 2021 as these costs do not qualify as expenses of the discontinued operations per the accounting rules, partially offset by higher interest expense.

Operating Company Results¹

ComEd

ComEd's second quarter of 2022 GAAP Net Income increased to \$227 million from \$192 million in the second quarter of 2021. ComEd's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2022 increased to \$229 million from \$195 million in the second quarter of 2021, primarily due to increases in electric distribution formula rate earnings (reflecting higher allowed electric distribution ROE due to an increase in treasury rates and the impacts of higher rate base). Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

PECO

PECO's second quarter of 2022 GAAP Net Income increased to \$133 million from \$104 million in the second quarter of 2021. PECO's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2022 increased to \$134 million from \$107 million in the second quarter of 2021, primarily due to distribution rate increases.

¹Exelon'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.

BGE

BGE's second quarter of 2022 GAAP Net Income decreased to \$37 million from \$45 million in the second quarter of 2021. BGE's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2022 decreased to \$38 million from \$48 million in the second quarter of 2021, primarily due to an increase in depreciation expense, partially offset by favorable impacts of the multi-year plans. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

PHI

PHI's second quarter of 2022 GAAP Net Income decreased to \$100 million from \$141 million in the second quarter of 2021. PHI's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2022 decreased to \$101 million from \$144 million in the second quarter of 2021, primarily due to the absence of favorable weather and volume at ACE as ACE became decoupled effective July 1, 2021, an increase in depreciation expense, credit loss expense, contracting costs partially due to timing of maintenance projects, and timing of excess deferred tax amortization, partially offset by distribution rate increases. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland, Pepco District of Columbia, and ACE are not affected by actual weather or customer usage patterns.

Recent Developments and Second Quarter Highlights

- **DPL Maryland Electric Base Rate Case:** On May 19, 2022, DPL filed an application for a three-year cumulative multi-year plan for January 1, 2023 through Dec. 31, 2025 with the MDPSC to increase its electric distribution rates by \$23 million effective Jan. 1, 2023, \$8 million effective January 1, 2024, and \$7 million effective January 1, 2025, to recover capital investments made in 2021 and planned capital investments through the end of 2025, reflecting an ROE of 10.25%. DPL is proposing the acceleration of refunds for certain tax benefits to partially offset the customer rate increases by \$12 million and \$8 million in 2023 and 2024, respectively. DPL currently expects a decision in the fourth quarter of 2022, but cannot predict if the MDPSC will approve the application as filed.
- **Financing Activities:**
 - On May 24, 2022, PECO issued \$350 million aggregate principal amount of its First and Refunding Mortgage Bonds, 4.600% Series due May 15, 2052. PECO used the proceeds to repay existing indebtedness and for general corporate purposes.
 - On June 6, 2022, BGE issued \$500 million aggregate principal amount of its 4.550% notes due June 1, 2052. BGE used the proceeds to repay outstanding commercial paper obligations, repay existing indebtedness, and for general corporate purposes.
 - Exelon anticipates issuing up to \$1.0 billion of registered shares of common stock through 2025. Exelon plans to establish a \$1.0 billion ATM program, under which Exelon can issue registered shares of common stock through designated broker-dealers at prevailing market prices. Exelon anticipates issuing \$500 million in 2022 through the ATM, a one-time common equity offering, or a combination of these methods.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) Operating Earnings for the second quarter of 2022 do not include the following items (after tax) that were included in reported GAAP Net Income from Continuing Operations:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 0.47	\$ 465	\$ 227	\$ 133	\$ 37	\$ 100
Separation Costs (net of taxes of \$3, \$1, \$0, \$0, and \$1, respectively)	0.01	10	2	1	1	2
Income Tax-Related Adjustments (entire amount represents tax expense)	(0.04)	(43)	—	—	—	—
2022 Adjusted (non-GAAP) Operating Earnings	\$ 0.44	\$ 433	\$ 229	\$ 134	\$ 38	\$ 101

Adjusted (non-GAAP) Operating Earnings for the second quarter of 2021 do not include the following items (after tax) that were included in reported GAAP Net Income from Continuing Operations:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2021 GAAP Net Income (Loss) from Continuing Operations	\$ 0.33	\$ 326	\$ 192	\$ 104	\$ 45	\$ 141
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	3	—	—	—	—
Cost Management Program (net of taxes of \$0)	—	1	—	—	—	—
COVID-19 Direct Costs (net of taxes of \$1, \$0, \$0, and \$1, respectively)	—	4	—	1	1	2
Acquisition Related Costs (net of taxes of \$1)	—	2	—	—	—	—
ERP System Implementation Costs (net of taxes of \$1)	—	2	—	—	—	—
Separation Costs (net of taxes of \$6, \$1, \$1, \$1, and \$1, respectively)	0.01	10	2	1	1	2
2021 Adjusted (non-GAAP) Operating Earnings	\$ 0.36	\$ 348	\$ 195	\$ 107	\$ 48	\$ 144

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income (Loss) from Continuing Operations 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 2022 and 2021 ranged from 24.0% to 29.0%.

Webcast Information

Exelon will discuss second quarter 2022 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 www.exeloncorp.com/investor-relations.

About Exelon

Exelon is a Fortune 200 company and the nation's largest utility company, serving more than 10 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). More than 18,000 Exelon 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 Twitter @Exelon.

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: www.exeloncorp.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on Aug. 3, 2022.

Cautionary Statements Regarding Forward-Looking Information

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2021 Annual Report on Form 10-K filed with the SEC on February 25, 2022 in Part I, ITEM 1A. Risk Factors; (2) the Registrants' Current Report on Form 8-K filed with the SEC on June 30, 2022 to recast Exelon's consolidated financial statements and certain other financial information originally included in the 2021 Form 10-K in (a) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (b) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 17, Commitments and Contingencies; (3) the

Registrants' Second Quarter 2022 Quarterly Report on Form 10-Q (to be filed on Aug. 3, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 12, Commitments and Contingencies; and (4) other factors discussed in filings with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this press release. 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 press release.

**Earnings Release Attachments
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Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Three Months Ended June 30, 2022						
Operating revenues	\$ 1,425	\$ 816	\$ 786	\$ 1,221	\$ (9)	\$ 4,239
Operating expenses						
Purchased power and fuel	283	283	289	420	(1)	1,274
Operating and maintenance	338	215	205	292	59	1,109
Depreciation and amortization	328	93	152	240	17	830
Taxes other than income taxes	90	48	71	114	7	330
Total operating expenses	<u>1,039</u>	<u>639</u>	<u>717</u>	<u>1,066</u>	<u>82</u>	<u>3,543</u>
Loss on sales of assets and businesses	(2)	—	—	—	—	(2)
Operating income (loss)	<u>384</u>	<u>177</u>	<u>69</u>	<u>155</u>	<u>(91)</u>	<u>694</u>
Other income and (deductions)						
Interest expense, net	(104)	(43)	(36)	(73)	(102)	(358)
Other, net	13	8	5	19	130	175
Total other (deductions) and income	<u>(91)</u>	<u>(35)</u>	<u>(31)</u>	<u>(54)</u>	<u>28</u>	<u>(183)</u>
Income (loss) from continuing operations before income taxes	<u>293</u>	<u>142</u>	<u>38</u>	<u>101</u>	<u>(63)</u>	<u>511</u>
Income taxes	66	9	1	1	(31)	46
Net income (loss) from continuing operations after income taxes	<u>227</u>	<u>133</u>	<u>37</u>	<u>100</u>	<u>(32)</u>	<u>465</u>
Net income from discontinued operations after income taxes	—	—	—	—	—	—
Net income (loss)	<u>227</u>	<u>133</u>	<u>37</u>	<u>100</u>	<u>(32)</u>	<u>465</u>
Net income attributable to noncontrolling interests	—	—	—	—	—	—
Net income (loss) attributable to common shareholders	<u>\$ 227</u>	<u>\$ 133</u>	<u>\$ 37</u>	<u>\$ 100</u>	<u>\$ (32)</u>	<u>\$ 465</u>
Three Months Ended June 30, 2021						
Operating revenues	\$ 1,517	\$ 693	\$ 682	\$ 1,140	\$ (12)	\$ 4,020
Operating expenses						
Purchased power and fuel	500	207	219	396	(1)	1,321
Operating and maintenance	323	209	193	256	92	1,073
Depreciation and amortization	296	87	141	194	18	736
Taxes other than income taxes	77	49	67	109	12	314
Total operating expenses	<u>1,196</u>	<u>552</u>	<u>620</u>	<u>955</u>	<u>121</u>	<u>3,444</u>
Gain on sales of assets and businesses	—	—	—	—	4	4
Operating income (loss)	<u>321</u>	<u>141</u>	<u>62</u>	<u>185</u>	<u>(129)</u>	<u>580</u>
Other income and (deductions)						
Interest expense, net	(98)	(42)	(34)	(67)	(83)	(324)
Other, net	15	7	9	20	22	73
Total other deductions	<u>(83)</u>	<u>(35)</u>	<u>(25)</u>	<u>(47)</u>	<u>(61)</u>	<u>(251)</u>
Income (loss) from continuing operations before income taxes	<u>238</u>	<u>106</u>	<u>37</u>	<u>138</u>	<u>(190)</u>	<u>329</u>
Income taxes	46	2	(8)	(3)	(34)	3
Net income (loss) from continuing operations after income taxes	<u>192</u>	<u>104</u>	<u>45</u>	<u>141</u>	<u>(156)</u>	<u>326</u>
Net income from discontinued operations after income taxes	—	—	—	—	150	150
Net income (loss)	<u>192</u>	<u>104</u>	<u>45</u>	<u>141</u>	<u>(6)</u>	<u>476</u>
Net income attributable to noncontrolling interests	—	—	—	—	75	75
Net income (loss) attributable to common shareholders	<u>\$ 192</u>	<u>\$ 104</u>	<u>\$ 45</u>	<u>\$ 141</u>	<u>\$ (81)</u>	<u>\$ 401</u>
Change in Net income from continuing operations 2021 to 2022	<u>\$ 35</u>	<u>\$ 29</u>	<u>\$ (8)</u>	<u>\$ (41)</u>	<u>\$ 124</u>	<u>\$ 139</u>

Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Six Months Ended June 30, 2022						
Operating revenues	\$ 3,158	\$ 1,863	\$ 1,940	\$ 2,626	\$ (21)	\$ 9,566
Operating expenses						
Purchased power and fuel	921	689	743	999	—	3,352
Operating and maintenance	689	463	423	591	122	2,288
Depreciation and amortization	649	185	322	459	32	1,647
Taxes other than income taxes	185	95	148	233	23	684
Total operating expenses	<u>2,444</u>	<u>1,432</u>	<u>1,636</u>	<u>2,282</u>	<u>177</u>	<u>7,971</u>
Loss on sales of assets and businesses	(2)	—	—	—	—	(2)
Operating income (loss)	712	431	304	344	(198)	1,593
Other income and (deductions)						
Interest expense, net	(204)	(84)	(71)	(143)	(195)	(697)
Other, net	26	16	11	37	223	313
Total other (deductions) and income	<u>(178)</u>	<u>(68)</u>	<u>(60)</u>	<u>(106)</u>	<u>28</u>	<u>(384)</u>
Income (loss) from continuing operations before income taxes	534	363	244	238	(170)	1,209
Income taxes	119	24	10	8	102	263
Net income (loss) from continuing operations after income taxes	415	339	234	230	(272)	946
Net income from discontinued operations after income taxes	—	—	—	—	117	117
Net income (loss)	415	339	234	230	(155)	1,063
Net income attributable to noncontrolling interests	—	—	—	—	1	1
Net income (loss) attributable to common shareholders	<u>\$ 415</u>	<u>\$ 339</u>	<u>\$ 234</u>	<u>\$ 230</u>	<u>\$ (156)</u>	<u>\$ 1,062</u>
Six Months Ended June 30, 2021						
Operating revenues	\$ 3,052	\$ 1,582	\$ 1,656	\$ 2,384	\$ (22)	\$ 8,652
Operating expenses						
Purchased power and fuel	1,025	523	550	874	—	2,972
Operating and maintenance	639	443	390	513	170	2,155
Depreciation and amortization	589	173	293	404	35	1,494
Taxes other than income taxes	153	92	139	222	25	631
Total operating expenses	<u>2,406</u>	<u>1,231</u>	<u>1,372</u>	<u>2,013</u>	<u>230</u>	<u>7,252</u>
Gain on sales of assets and businesses	—	—	—	—	4	4
Operating income (loss)	646	351	284	371	(248)	1,404
Other income and (deductions)						
Interest expense, net	(193)	(80)	(67)	(134)	(169)	(643)
Other, net	22	12	16	36	45	131
Total other (deductions)	<u>(171)</u>	<u>(68)</u>	<u>(51)</u>	<u>(98)</u>	<u>(124)</u>	<u>(512)</u>
Income (loss) from continuing operations before income taxes	475	283	233	273	(372)	892
Income taxes	85	12	(21)	5	(39)	42
Equity in earnings of unconsolidated affiliates	—	—	—	1	—	1
Net income (loss) from continuing operations after income taxes	390	271	254	269	(333)	851
Net (loss) from discontinued operations after income taxes	—	—	—	—	(640)	(640)
Net income (loss)	390	271	254	269	(973)	211
Net income attributable to noncontrolling interests	—	—	—	—	99	99
Net income (loss) attributable to common shareholders	<u>\$ 390</u>	<u>\$ 271</u>	<u>\$ 254</u>	<u>\$ 269</u>	<u>\$ (1,072)</u>	<u>\$ 112</u>
Change in Net income from continuing operations 2021 to 2022	<u>\$ 25</u>	<u>\$ 68</u>	<u>\$ (20)</u>	<u>\$ (39)</u>	<u>\$ 61</u>	<u>\$ 95</u>

(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)

<u>Assets</u>	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Current assets		
Cash and cash equivalents	\$ 816	\$ 672
Restricted cash and cash equivalents	961	321
Accounts receivable		
Customer accounts receivable	2,219	2,189
Customer allowance for credit losses	(354)	(320)
Customer accounts receivable, net	1,865	1,869
Other accounts receivable	1,403	1,068
Other allowance for credit losses	(81)	(72)
Other accounts receivable, net	1,322	996
Inventories, net		
Fossil fuel	133	105
Materials and supplies	491	476
Regulatory assets	1,239	1,296
Other	515	387
Current assets of discontinued operations	—	7,835
Total current assets	7,342	13,957
Property, plant, and equipment, net	66,456	64,558
Deferred debits and other assets		
Regulatory assets	8,350	8,224
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	2,265	—
Investments	235	250
Other	1,017	885
Property, plant, and equipment, deferred debits, and other assets of discontinued operations	—	38,509
Total deferred debits and other assets	18,497	54,498
Total assets	\$ 92,295	\$ 133,013

	June 30, 2022	December 31, 2021
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 2,003	\$ 1,248
Long-term debt due within one year	505	2,153
Accounts payable	2,451	2,379
Accrued expenses	1,057	1,137
Payables to affiliates	5	5
Regulatory liabilities	411	376
Mark-to-market derivative liabilities	—	18
Unamortized energy contract liabilities	11	89
Other	1,588	766
Current liabilities of discontinued operations	—	7,940
Total current liabilities	8,031	16,111
Long-term debt	35,789	30,749
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	11,240	10,611
Regulatory liabilities	8,513	9,628
Pension obligations	1,406	2,051
Non-pension postretirement benefit obligations	800	811
Asset retirement obligations	275	271
Mark-to-market derivative liabilities	103	201
Unamortized energy contract liabilities	38	146
Other	2,054	1,573
Long-term debt, deferred credits, and other liabilities of discontinued operations	—	25,676
Total deferred credits and other liabilities	24,429	50,968
Total liabilities	68,639	98,218
Commitments and contingencies		
Shareholders' equity		
Common stock	20,319	20,324
Treasury stock, at cost	(123)	(123)
Retained earnings	4,161	16,942
Accumulated other comprehensive loss, net	(701)	(2,750)
Total shareholders' equity	23,656	34,393
Noncontrolling interests	—	402
Total equity	23,656	34,795
Total liabilities and shareholders' equity	\$ 92,295	\$ 133,013

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

	Six Months Ended June 30,	
	2022	2021
Cash flows from operating activities		
Net income	\$ 1,063	\$ 211
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	1,854	4,180
Asset impairments	—	500
Gain on sales of assets and businesses	(8)	(83)
Deferred income taxes and amortization of investment tax credits	143	(163)
Net fair value changes related to derivatives	(59)	(490)
Net realized and unrealized losses (gains) on NDT funds	205	(376)
Net unrealized losses (gains) on equity investments	16	(96)
Other non-cash operating activities	276	(331)
Changes in assets and liabilities:		
Accounts receivable	(795)	(16)
Inventories	12	1
Accounts payable and accrued expenses	544	(87)
Option premiums (paid) received, net	(39)	2
Collateral received, net	1,689	957
Income taxes	23	190
Regulatory assets and liabilities, net	(376)	(276)
Pension and non-pension postretirement benefit contributions	(585)	(559)
Other assets and liabilities	(723)	(2,426)
Net cash flows provided by operating activities	3,240	1,138
Cash flows from investing activities		
Capital expenditures	(3,507)	(4,040)
Proceeds from NDT fund sales	488	4,438
Investment in NDT funds	(516)	(4,538)
Collection of DPP	169	2,209
Proceeds from sales of assets and businesses	16	724
Other investing activities	4	17
Net cash flows used in investing activities	(3,346)	(1,190)
Cash flows from financing activities		
Changes in short-term borrowings	(597)	(666)
Proceeds from short-term borrowings with maturities greater than 90 days	1,150	500
Repayments on short-term borrowings with maturities greater than 90 days	(350)	—
Issuance of long-term debt	5,151	2,455
Retirement of long-term debt	(1,707)	(630)
Dividends paid on common stock	(663)	(747)
Proceeds from employee stock plans	17	47
Transfer of cash, restricted cash, and cash equivalents to Constellation	(2,594)	—
Other financing activities	(84)	(64)
Net cash flows provided by financing activities	323	895
Increase in cash, restricted cash, and cash equivalents	217	843
Cash, restricted cash, and cash equivalents at beginning of period	1,619	1,166
Cash, restricted cash, and cash equivalents at end of period	\$ 1,836	\$ 2,009

Exelon
Reconciliation of GAAP Net Income (Loss) from Continuing Operations to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
 Three Months Ended June 30, 2022 and 2021
 (unaudited)
 (in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2021 GAAP Net Income (Loss) from Continuing Operations	\$ 0.33	\$ 192	\$ 104	\$ 45	\$ 141	\$ (156)	\$ 326
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	—	—	—	—	3	3
Cost Management Program (net of taxes of \$0)	—	—	—	—	—	1	1
COVID-19 Direct Costs (net of taxes of \$0, \$0, \$1, and \$1 respectively) (1)	—	—	1	1	2	—	4
Acquisition Related Costs (net of taxes of \$1) (2)	—	—	—	—	—	2	2
ERP System Implementation Costs (net of taxes of \$1) (3)	—	—	—	—	—	2	2
Separation Costs (net of taxes of \$1, \$1, \$1, \$1, \$2 and \$6, respectively) (4)	0.01	2	1	1	2	4	10
2021 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.36	\$ 195	\$ 107	\$ 48	\$ 144	\$ (146)	\$ 348
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:							
Weather	\$ (0.01)	\$ — (b)	\$ (1)	\$ — (b)	\$ (4) (b)	\$ —	\$ (5)
Load	(0.01)	— (b)	1	— (b)	(9) (b)	—	(8)
Distribution and Transmission Rates (6)	0.09	30 (c)	27 (c)	13 (c)	23 (c)	—	93
Other Energy Delivery (7)	0.10	59 (c)	6 (c)	8 (c)	30 (c)	—	103
Operating and Maintenance Expense (8)	(0.06)	(15)	(7)	(13)	(28)	9	(54)
Pension and Non-Pension Postretirement Benefits	0.01	5	2	2	—	3	12
Depreciation and Amortization Expense (9)	(0.07)	(23)	(4)	(8)	(33)	—	(68)
Other (10)	0.01	(22)	3	(12)	(22)	65	12
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	\$ 0.08	\$ 34	\$ 27	\$ (10)	\$ (43)	\$ 77	\$ 85
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 0.47	\$ 227	\$ 133	\$ 37	\$ 100	\$ (32)	\$ 465
Separation Costs (net of taxes of \$1, \$0, \$0, \$1, \$1, and \$4, respectively) (4)	0.01	2	1	1	2	4	10
Income Tax-Related Adjustments (entire amount represents tax expense) (5)	(0.04)	—	—	—	—	(43)	(43)
2022 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.44	\$ 229	\$ 134	\$ 38	\$ 101	\$ (69)	\$ 433

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations 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 2022 and 2021 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) For regulatory recovery mechanisms, including ComEd's distribution formula rate and energy efficiency formula, ComEd, PECO, BGE, and PHI utilities transmission formula rates, and riders across all utilities, 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) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees, which are recorded in Operating and maintenance expense.
- (2) Reflects certain BSC costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021, that were historically allocated to Constellation Energy Generation, LLC (Generation) but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.
- (3) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation, which are recorded in Operating and maintenance expense.
- (4) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs, which are recorded in Operating and maintenance expense.
- (5) In connection with the separation, Exelon recorded a one-time impact associated with a state tax benefit.
- (6) For ComEd, reflects increased electric distribution revenues due to higher allowed electric distribution ROE driven by an increase in treasury rates and higher rate base. For PECO, reflects increased revenue primarily due to distribution rate increases. For BGE, reflects increased revenue due to distribution rate increases. For PHI, reflects increased revenue primarily due to distribution rate increases.

- (7) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs. For PHI, includes the regulatory asset amortization of the ACE Power Purchase Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable.
- (8) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For PHI, primarily reflects increased credit loss expense and higher contracting costs partially due to timing of maintenance projects. For Corporate, primarily reflects two offsetting items: 1) lower BSC costs that were historically allocated to Generation but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules and 2) an increase in Operating and maintenance expense with an offsetting increase in other income for costs billed to Constellation for services provided by Exelon through the Transition Services Agreement (TSA).
- (9) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects increased amortization of deferred energy efficiency costs. For PHI, also includes the regulatory asset amortization of the ACE Power Purchase Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable in Other Energy Delivery.
- (10) For ComEd, includes increased taxes related to the Energy Transition Assistance Charge rider which are fully recoverable in Other Energy Delivery. For PHI, reflects the timing of tax expense driven by the timing of excess deferred tax amortization, which will reverse by the end of the year. For Corporate, primarily reflects an increase in other income for costs billed to Constellation for services provided by Exelon through the TSA with an offsetting increase in Operating and maintenance expense.

Exelon
Reconciliation of GAAP Net Income (Loss) from Continuing Operations to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
Six Months Ended June 30, 2022 and 2021
(unaudited)
(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2021 GAAP Net Income (Loss) from Continuing Operations	\$ 0.87	\$ 390	\$ 271	\$ 254	\$ 269	\$ (333)	\$ 851
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	—	—	—	—	3	3
Cost Management Program (net of taxes of \$0)	—	—	—	—	—	1	1
COVID-19 Direct Costs (net of taxes of \$1, \$1, \$1 and \$3, respectively) (1)	0.01	—	2	1	2	—	5
Acquisition Related Costs (net of taxes of \$3) (2)	0.01	—	—	—	—	7	7
ERP System Implementation Costs (net of taxes of \$0, \$0, \$0, \$1 and \$1, respectively) (3)	0.01	—	1	1	1	4	7
Separation Costs (net of taxes of \$1, \$1, \$1, \$2 and \$6, respectively) (4)	0.02	3	2	2	3	5	15
Income Tax-Related Adjustments (entire amount represents tax expense)	—	—	—	—	—	(2)	(2)
2021 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.91	\$ 393	\$ 277	\$ 258	\$ 274	\$ (315)	\$ 887
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:							
Weather	\$ (0.01)	\$ — (b)	\$ (7)	\$ — (b)	\$ (3) (b)	\$ —	\$ (10)
Load	0.01	— (b)	10	— (b)	(4) (b)	—	6
Distribution and Transmission Rates (6)	0.17	43 (c)	63 (c)	19 (c)	49 (c)	—	174
Other Energy Delivery (7)	0.19	107 (c)	16 (c)	29 (c)	39 (c)	—	191
Operating and Maintenance Expense (8)	(0.14)	(42)	(18)	(29)	(57)	10	(136)
Pension and Non-Pension Postretirement Benefits	0.02	10	3	4	1	6	24
Depreciation and Amortization Expense (9)	(0.11)	(42)	(9)	(21)	(40)	1	(111)
Other (10)	0.04	(47)	7	(22)	(21)	123	40
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	\$ 0.17	\$ 29	\$ 65	\$ (20)	\$ (36)	\$ 140	\$ 178
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 0.96	\$ 415	\$ 339	\$ 234	\$ 230	\$ (272)	\$ 946
ERP System Implementation Costs (net of taxes of \$0) (3)	—	—	—	—	—	1	1
Separation Costs (net of taxes of \$3, \$1, \$1, \$2, \$3, and \$11, respectively) (4)	0.03	7	3	4	5	8	27
Income Tax-Related Adjustments (entire amount represents tax expense) (5)	0.09	—	—	—	3	89	92
2022 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 1.08	\$ 422	\$ 342	\$ 238	\$ 238	\$ (175)	\$ 1,065

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations 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 2022 and 2021 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) For regulatory recovery mechanisms, including ComEd's distribution formula rate and energy efficiency formula, ComEd, PECO, BGE, and PHI utilities transmission formula rates, and riders across all utilities, 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) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees, which are recorded in Operating and maintenance expense.
- (2) Reflects certain BSC costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021, that were historically allocated to Constellation Energy Generation, LLC (Generation) but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.
- (3) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation, which are recorded in Operating and maintenance expense.
- (4) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs, which are recorded in Operating and maintenance expense.
- (5) In connection with the separation, Exelon recorded an income tax expense primarily due to the long-term marginal state income tax rate change, the recognition of valuation allowances against the net deferred tax assets positions for certain standalone state filing jurisdictions, and nondeductible transaction costs partially offset by a one-time impact associated with a state tax benefit.
- (6) For ComEd, reflects increased electric distribution revenues due to higher allowed electric distribution ROE driven by an increase in treasury rates and higher rate base. For PECO, reflects increased revenue primarily due to distribution rate increases. For BGE, reflects increased revenue due to distribution and transmission rate increases. For PHI, reflects increased revenue primarily due to distribution rate increases.

- (7) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs. For PHI, includes the regulatory asset amortization of the ACE Power Purchase Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable.
- (8) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For ComEd, primarily reflects the voluntary customer refund related to the ICC investigation of matters identified in the Deferred Prosecution Agreement. For BGE, reflects higher credit loss expense. For PHI, includes increased storm costs, increased credit loss expense, and higher contracting costs partially due to timing of maintenance projects. For Corporate, primarily reflects two offsetting items: 1) lower BSC costs that were historically allocated to Generation but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules (YTD Q2 2022 includes one month of costs for the period prior to the separation compared to six months of costs included in YTD Q2 2021) and 2) an increase in Operating and maintenance expense with an offsetting increase in other income for costs billed to Constellation for services provided by Exelon through the Transition Services Agreement (TSA).
- (9) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects increased amortization of deferred energy efficiency costs. For PHI, includes the regulatory asset amortization of the ACE Power Purchase Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable in Other Energy Delivery.
- (10) For ComEd, includes increased taxes related to the Energy Transition Assistance Charge rider which are fully recoverable in Other Energy Delivery. For PECO, includes an increase in tax repairs deduction. For PHI, primarily reflects increased interest expense and the timing of tax expense driven by the timing of excess deferred tax amortization, which will reverse by the end of the year. For Corporate, primarily reflects an increase in other income for costs billed to Constellation for services provided by Exelon through the TSA with an offsetting increase in Operating and maintenance expense.

**ComEd Statistics
Three Months Ended June 30, 2022 and 2021**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
Electric Deliveries and Revenues^(a)							
Residential	6,617	6,558	0.9 %	(0.1)%	\$ 819	\$ 759	7.9 %
Small commercial & industrial	7,198	7,101	1.4 %	1.1 %	312	377	(17.2)%
Large commercial & industrial	6,641	6,368	4.3 %	4.4 %	11	138	(92.0)%
Public authorities & electric railroads	186	203	(8.4)%	(8.6)%	5	11	(54.5)%
Other ^(b)	—	—	n/a	n/a	234	214	9.3 %
Total electric revenues ^(c)	20,642	20,230	2.0 %	1.7 %	1,381	1,499	(7.9)%
Other Revenues^(d)							
Total Electric Revenues					\$ 44	\$ 18	144.4 %
Purchased Power					\$ 1,425	\$ 1,517	(6.1)%
					\$ 283	\$ 500	(43.4)%
							% Change
Heating and Cooling Degree-Days	2022	2021		Normal		From 2021	From Normal
Heating Degree-Days	713	627		697	13.7 %		2.3 %
Cooling Degree-Days	377	391		266	(3.6)%		41.7 %

Six Months Ended June 30, 2022 and 2021

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
Electric Deliveries and Revenues^(a)							
Residential	13,368	13,243	0.9 %	(0.7)%	\$ 1,675	\$ 1,502	11.5 %
Small commercial & industrial	14,702	14,366	2.3 %	1.7 %	736	744	(1.1)%
Large commercial & industrial	13,388	12,847	4.2 %	4.0 %	165	271	(39.1)%
Public authorities & electric railroads	443	470	(5.7)%	(5.9)%	20	22	(9.1)%
Other ^(b)	—	—	n/a	n/a	472	433	9.0 %
Total electric revenues ^(c)	41,901	40,926	2.4 %	1.6 %	3,068	2,972	3.2 %
Other Revenues^(d)							
Total Electric Revenues					\$ 90	\$ 80	12.5 %
Purchased Power					\$ 3,158	\$ 3,052	3.5 %
					\$ 921	\$ 1,025	(10.1)%
							% Change
Heating and Cooling Degree-Days	2022	2021		Normal		From 2021	From Normal
Heating Degree-Days	3,878	3,616		3,782	7.2 %		2.5 %
Cooling Degree-Days	377	391		266	(3.6)%		41.7 %

	2022	2021
Number of Electric Customers		
Residential	3,711,023	3,697,515
Small commercial & industrial	390,357	388,877
Large commercial & industrial	1,900	1,852
Public authorities & electric railroads	4,853	4,873
Total	4,108,133	4,093,117

- (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) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$3 million and \$5 million for the three months ended June 30, 2022 and 2021, respectively, and \$8 million and \$11 million for the six months ended June 30, 2022 and 2021, respectively.
- (d) Includes alternative revenue programs and late payment charges.

PECO Statistics
Three Months Ended June 30, 2022 and 2021

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	3,060	3,116	(1.8)%	(1.1)%	\$ 431	\$ 383	12.5 %
Small commercial & industrial	1,813	1,758	3.1 %	3.0 %	126	99	27.3 %
Large commercial & industrial	3,416	3,475	(1.7)%	(1.8)%	72	59	22.0 %
Public authorities & electric railroads	135	121	11.6 %	11.9 %	7	8	(12.5)%
Other ^(b)	—	—	n/a	n/a	68	54	25.9 %
Total electric revenues ^(c)	8,424	8,470	(0.5)%	(0.4)%	704	603	16.7 %
Other Revenues^(d)					4	7	(42.9)%
Total Electric Revenues					708	610	16.1 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	5,206	5,027	3.6 %	4.9 %	71	55	29.1 %
Small commercial & industrial	3,638	3,121	16.6 %	17.2 %	29	22	31.8 %
Large commercial & industrial	4	2	100.0 %	12.6 %	—	—	N/A
Transportation	5,707	5,468	4.4 %	5.7 %	6	5	20.0 %
Other ^(f)	—	—	n/a	n/a	2	1	100.0 %
Total natural gas revenues ^(g)	14,555	13,618	6.9 %	8.0 %	108	83	30.1 %
Other Revenues^(h)					—	—	100.0 %
Total Natural Gas Revenues					108	83	30.1 %
Total Electric and Natural Gas Revenues					\$ 816	\$ 693	17.7 %
Purchased Power and Fuel					\$ 283	\$ 207	36.7 %
% Change							
Heating and Cooling Degree-Days							
Heating Degree-Days	385	404		Normal	424	(4.7)%	(9.2)%
Cooling Degree-Days	434	418			391	3.8 %	11.0 %

Six Months Ended June 30, 2022 and 2021

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	6,818	6,883	(0.9)%	0.1 %	\$ 918	\$ 816	12.5 %
Small commercial & industrial	3,750	3,639	3.1 %	3.2 %	237	199	19.1 %
Large commercial & industrial	6,748	6,747	— %	— %	136	116	17.2 %
Public authorities & electric railroads	317	270	17.4 %	17.7 %	15	17	(11.8)%
Other ^(b)	—	—	n/a	n/a	130	106	22.6 %
Total electric revenues ^(c)	17,633	17,539	0.5 %	1.0 %	1,436	1,254	14.5 %
Other Revenues^(d)					13	17	(23.5)%
Total Electric Revenues					1,449	1,271	14.0 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	26,043	25,701	1.3 %	4.4 %	289	215	34.4 %
Small commercial & industrial	14,184	13,291	6.7 %	8.4 %	105	81	29.6 %
Large commercial & industrial	14	9	55.6 %	11.4 %	—	—	N/A
Transportation	13,346	13,118	1.7 %	2.7 %	14	12	16.7 %
Other ^(f)	—	—	n/a	n/a	5	3	66.7 %
Total natural gas revenues ^(g)	53,587	52,119	2.8 %	5.0 %	413	311	32.8 %
Other Revenues^(d)					1	—	100.0 %
Total Natural Gas Revenues					414	311	33.1 %
Total Electric and Natural Gas Revenues					\$ 1,863	\$ 1,582	17.8 %
Purchased Power and Fuel					\$ 689	\$ 523	31.7 %
							% Change
Heating and Cooling Degree-Days							
	2022	2021	Normal		From 2021	From Normal	
Heating Degree-Days	2,613	2,706	2,840		(3.4)%	(8.0)%	
Cooling Degree-Days	435	423	392		2.8 %	11.0 %	
Number of Electric Customers							
	2022	2021	Number of Natural Gas Customers		2022	2021	
Residential	1,521,728	1,513,456	Residential		499,678	494,895	
Small commercial & industrial	155,484	154,842	Small commercial & industrial		44,726	44,450	
Large commercial & industrial	3,114	3,108	Large commercial & industrial		10	6	
Public authorities & electric railroads	10,386	10,285	Transportation		659	677	
Total	1,690,712	1,681,691	Total		545,073	540,028	

- (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 \$1 million for both the three months ended June 30, 2022 and 2021, respectively, and \$2 million and \$3 million for the six months ended June 30, 2022 and 2021, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) 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.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling less than \$1 million for both the three months ended June 30, 2022 and 2021, respectively, and less than \$1 million and \$1 million for the six months ended June 30, 2022 and 2021, respectively.

BGE Statistics
Three Months Ended June 30, 2022 and 2021

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	2,752	2,772	(0.7)%	(0.1)%	\$ 334	\$ 299	11.7 %
Small commercial & industrial	637	627	1.6 %	0.8 %	70	60	16.7 %
Large commercial & industrial	3,214	3,192	0.7 %	1.1 %	129	108	19.4 %
Public authorities & electric railroads	53	49	8.2 %	11.4 %	7	7	— %
Other ^(b)	—	—	n/a	n/a	99	87	13.8 %
Total electric revenues ^(c)	6,656	6,640	0.2 %	0.6 %	639	561	13.9 %
Other Revenues^(d)					(10)	(3)	233.3 %
Total Electric Revenues					629	558	12.7 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues^(e)							
Residential	4,943	4,948	(0.1)%	(2.8)%	96	81	18.5 %
Small commercial & industrial	1,389	1,306	6.4 %	4.6 %	18	13	38.5 %
Large commercial & industrial	9,168	8,224	11.5 %	11.3 %	35	27	29.6 %
Other ^(f)	931	903	3.1 %	n/a	12	6	100.0 %
Total natural gas revenues ^(g)	16,431	15,381	6.8 %	5.7 %	161	127	26.8 %
Other Revenues^(h)					(4)	(3)	33.3 %
Total Natural Gas Revenues					157	124	26.6 %
Total Electric and Natural Gas Revenues					\$ 786	\$ 682	15.2 %
Purchased Power and Fuel					\$ 289	\$ 219	32.0 %
							% Change
Heating and Cooling Degree-Days	2022	2021	Normal		From 2021	From Normal	
Heating Degree-Days	446	469	499		(4.9)%	(10.6)%	
Cooling Degree-Days	279	300	259		(7.0)%	7.7 %	

Six Months Ended June 30, 2022 and 2021

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	6,321	6,310	0.2 %	(0.9)%	\$ 752	\$ 662	13.6 %
Small commercial & industrial	1,372	1,350	1.6 %	0.6 %	151	129	17.1 %
Large commercial & industrial	6,387	6,300	1.4 %	1.7 %	260	213	22.1 %
Public authorities & electric railroads	106	97	9.3 %	9.0 %	14	13	7.7 %
Other ^(b)	—	—	n/a	n/a	196	165	18.8 %
Total electric revenues ^(c)	14,186	14,057	0.9 %	0.4 %	1,373	1,182	16.2 %
Other Revenues^(d)					(7)	8	(187.5)%
Total Electric Revenues					1,366	1,190	14.8 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	26,061	23,399	11.4 %	7.9 %	378	297	27.3 %
Small commercial & industrial	6,050	5,324	13.6 %	9.0 %	63	48	31.3 %
Large commercial & industrial	23,911	22,263	7.4 %	6.6 %	100	81	23.5 %
Other ^(f)	5,391	8,512	(36.7)%	n/a	47	36	30.6 %
Total natural gas revenues ^(g)	61,413	59,498	3.2 %	7.5 %	588	462	27.3 %
Other Revenues^(d)					(14)	4	(450.0)%
Total Natural Gas Revenues					574	466	23.2 %
Total Electric and Natural Gas Revenues					\$ 1,940	\$ 1,656	17.1 %
Purchased Power and Fuel					\$ 743	\$ 550	35.1 %
% Change							
					From 2021		From Normal
Heating and Cooling Degree-Days							
Heating Degree-Days	2,688	2,666		Normal	2,887	0.8 %	(6.9)%
Cooling Degree-Days	279	300			259	(7.0)%	7.7 %
Number of Electric Customers							
	2022	2021	Number of Natural Gas Customers		2022	2021	
Residential	1,200,397	1,192,135	Residential		653,409	647,534	
Small commercial & industrial	115,769	114,682	Small commercial & industrial		38,227	38,223	
Large commercial & industrial	12,721	12,528	Large commercial & industrial		6,211	6,132	
Public authorities & electric railroads	267	267	Total		697,847	691,889	
Total	1,329,154	1,319,612					

- (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 and \$4 million for the three months ended June 30, 2022 and 2021, respectively, and \$3 million and \$6 million for the six months ended June 30, 2022 and 2021, 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 and \$3 million for the three months ended June 30, 2022 and 2021, respectively, and \$7 million for both the six months ended June 30, 2022 and 2021.

Pepco Statistics
Three Months Ended June 30, 2022 and 2021

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
Electric Deliveries and Revenues^(a)							
Residential	1,719	1,819	(5.5)%	(5.9)%	\$ 234	\$ 223	4.9 %
Small commercial & industrial	257	280	(8.2)%	(8.4)%	35	32	9.4 %
Large commercial & industrial	3,384	3,175	6.6 %	6.4 %	250	188	33.0 %
Public authorities & electric railroads	125	217	(42.4)%	(42.4)%	8	10	(20.0)%
Other ^(b)	—	—	n/a	n/a	54	50	8.0 %
Total electric revenues ^(c)	5,485	5,491	(0.1)%	(0.4)%	581	503	15.5 %
Other Revenues^(d)					—	20	(100.0)%
Total Electric Revenues					\$ 581	\$ 523	11.1 %
Purchased Power					\$ 162	\$ 133	21.8 %
					% Change		
Heating and Cooling Degree-Days	2022	2021		Normal	From 2021	From Normal	
Heating Degree-Days		325	331	309	(1.8)%	5.2 %	
Cooling Degree-Days	498	496	508		0.4 %	(2.0)%	

Six Months Ended June 30, 2022 and 2021

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
Electric Deliveries and Revenues^(a)							
Residential	4,006	4,038	(0.8)%	(1.0)%	\$ 509	\$ 476	6.9 %
Small commercial & industrial	556	578	(3.8)%	(4.2)%	73	65	12.3 %
Large commercial & industrial	6,633	6,229	6.5 %	6.0 %	503	372	35.2 %
Public authorities & electric railroads	275	341	(19.4)%	(19.1)%	16	16	— %
Other ^(b)	—	—	n/a	n/a	100	101	(1.0)%
Total electric revenues ^(c)	11,470	11,186	2.5 %	2.2 %	1,201	1,030	16.6 %
Other Revenues^(d)					(6)	46	(113.0)%
Total Electric Revenues					\$ 1,195	\$ 1,076	11.1 %
Purchased Power					\$ 375	\$ 298	25.8 %
					% Change		
Heating and Cooling Degree-Days	2022	2021		Normal	From 2021	From Normal	
Heating Degree-Days		2,338	2,343	2,422	(0.2)%	(3.5)%	
Cooling Degree-Days	504	503	510		0.2 %	(1.2)%	
Number of Electric Customers					2022	2021	
Residential					850,569	837,744	
Small commercial & industrial					54,349	53,669	
Large commercial & industrial					22,771	22,579	
Public authorities & electric railroads					194	178	
Total					927,883	914,170	

(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 \$2 million and \$1 million for the three months ended June 30, 2022 and 2021, respectively, and \$2 million and \$3 million for the six months ended June 30, 2022 and 2021, respectively.

(d) Includes alternative revenue programs and late payment charge revenues.

DPL Statistics
Three Months Ended June 30, 2022 and 2021

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
Electric (in GWbs)							
Electric Deliveries and Revenues^(a)							
Residential	1,106	1,131	(2.2)%	(0.3)%	\$ 155	\$ 147	5.4 %
Small commercial & industrial	536	557	(3.8)%	(3.0)%	51	46	10.9 %
Large commercial & industrial	1,025	1,066	(3.8)%	(3.3)%	30	22	36.4 %
Public authorities & electric railroads	10	12	(16.7)%	(16.4)%	3	3	— %
Other ^(b)	—	—	n/a	n/a	57	46	23.9 %
Total electric revenues ^(c)	2,677	2,766	(3.2)%	(2.1)%	296	264	12.1 %
Other Revenues^(d)					(1)	10	(110.0)%
Total Electric Revenues					295	274	7.7 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	983	713	37.9 %	44.6 %	17	12	41.7 %
Small commercial & industrial	570	430	32.6 %	39.2 %	8	6	33.3 %
Large commercial & industrial	402	393	2.3 %	2.3 %	3	1	200.0 %
Transportation	1,444	1,470	(1.8)%	(0.7)%	3	3	— %
Other ^(f)	—	—	n/a	n/a	6	2	200.0 %
Total natural gas revenues	3,399	3,006	13.1 %	16.3 %	37	24	54.2 %
Other Revenues^(g)					—	—	n/a
Total Natural Gas Revenues					37	24	54.2 %
Total Electric and Natural Gas Revenues					\$ 332	\$ 298	11.4 %
Purchased Power and Fuel					\$ 135	\$ 108	25.0 %
Electric Service Territory							
Heating and Cooling Degree-Days							
Heating Degree-Days	429	461		Normal	463	(6.9)%	(7.3)%
Cooling Degree-Days	342	373			348	(8.3)%	(1.7)%
Natural Gas Service Territory							
Heating Degree-Days							
Heating Degree-Days	441	480		Normal	492	(8.1)%	(10.4)%

Six Months Ended June 30, 2022 and 2021

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	2,683	2,651	1.2 %	1.4 %	\$ 362	\$ 337	7.4 %
Small commercial & industrial	1,142	1,116	2.3 %	2.5 %	107	92	16.3 %
Large commercial & industrial	2,040	1,985	2.8 %	3.0 %	56	43	30.2 %
Public authorities & electric railroads	23	24	(4.2)%	(6.0)%	7	7	— %
Other ^(b)	—	—	n/a	n/a	113	87	29.9 %
Total rate-regulated electric revenues ^(c)	5,888	5,776	1.9 %	2.1 %	645	566	14.0 %
Other Revenues^(d)					(2)	19	(110.5)%
Total Electric Revenues					643	585	9.9 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	5,436	5,107	6.4 %	6.3 %	68	57	19.3 %
Small commercial & industrial	2,550	2,295	11.1 %	12.0 %	29	24	20.8 %
Large commercial & industrial	863	853	1.2 %	1.1 %	6	3	100.0 %
Transportation	3,650	3,694	(1.2)%	(0.7)%	7	8	(12.5)%
Other ^(f)	—	—	n/a	n/a	10	3	233.3 %
Total rate-regulated natural gas revenues	12,499	11,949	4.6 %	4.9 %	120	95	26.3 %
Other Revenues^(d)					—	—	n/a
Total Natural Gas Revenues					120	95	26.3 %
Total Electric and Natural Gas Revenues					\$ 763	\$ 680	12.2 %
Purchased Power and Fuel					\$ 324	\$ 263	23.2 %
Electric Service Territory							
Heating and Cooling Degree-Days							
	2022	2021	Normal		% Change		
Heating Degree-Days	2,693	2,730	2,865		From 2021	From Normal	
Cooling Degree-Days	346	378	349		(1.4)%	(6.0)%	(6.0)%
					(8.5)%	(0.9)%	(0.9)%
Natural Gas Service Territory							
Heating Degree-Days							
	2022	2021	Normal		% Change		
Heating Degree-Days	2,796	2,838	2,993		From 2021	From Normal	
					(1.5)%	(6.6)%	(6.6)%
Number of Electric Customers							
	2022	2021	Number of Natural Gas Customers		2022	2021	
Residential	479,728	475,061	Residential		128,715	127,503	
Small commercial & industrial	63,574	62,880	Small commercial & industrial		10,068	9,953	
Large commercial & industrial	1,222	1,213	Large commercial & industrial		16	18	
Public authorities & electric railroads	598	607	Transportation		157	158	
Total	545,122	539,761	Total		138,956	137,632	

- (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 June 30, 2022 and 2021, and \$3 million and \$4 million for the six months ended June 30, 2022 and 2021, 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 June 30, 2022 and 2021

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
Electric Deliveries and Revenues^(a)							
Residential	859	975	(11.9)%	(9.7)%	\$ 159	\$ 167	(4.8)%
Small commercial & industrial	362	333	8.7%	9.7%	54	46	17.4%
Large commercial & industrial	808	761	6.2%	6.7%	52	47	10.6%
Public authorities & electric railroads	11	11	—%	(5.8)%	4	4	—%
Other ^(b)	—	—	n/a	n/a	55	43	27.9%
Total electric revenues ^(c)	2,040	2,080	(1.9)%	(0.5)%	324	307	5.5%
Other Revenues^(d)					(15)	12	(225.0)%
Total Electric Revenues					\$ 309	\$ 319	(3.1)%
Purchased Power					\$ 123	\$ 154	(20.1)%

	2022	2021	Normal	% Change	
				From 2021	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	533	525	540	1.5%	(1.3)%
Cooling Degree-Days	275	321	305	(14.3)%	(9.8)%

Six Months Ended June 30, 2022 and 2021

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
Electric Deliveries and Revenues^(a)							
Residential	1,777	1,903	(6.6)%	(6.0)%	\$ 329	\$ 329	—%
Small commercial & industrial	701	638	9.9%	9.7%	101	85	18.8%
Large commercial & industrial	1,511	1,477	2.3%	2.3%	96	90	6.7%
Public authorities & electric railroads	25	24	4.2%	0.6%	8	7	14.3%
Other ^(b)	—	—	n/a	n/a	136	95	43.2%
Total electric revenues ^(c)	4,014	4,042	(0.7)%	(0.5)%	670	606	10.6%
Other Revenues^(d)					(12)	23	(152.2)%
Total Electric Revenues					\$ 658	\$ 629	4.6%
Purchased Power					\$ 301	\$ 311	(3.2)%

	2022	2021	Normal	% Change	
				From 2021	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	2,969	2,873	2,994	3.3%	(0.8)%
Cooling Degree-Days	277	325	305	(14.8)%	(9.2)%

	2022	2021
Number of Electric Customers		
Residential	501,494	499,436
Small commercial & industrial	62,291	61,836
Large commercial & industrial	3,085	3,243
Public authorities & electric railroads	726	707
Total	567,596	565,222

- (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 for both the three months ended June 30, 2022 and 2021, and \$2 million and \$1 million for the six months ended June 30, 2022 and 2021, respectively.
- (d) Includes alternative revenue programs.



August 3, 2022

Earnings Conference Call Second Quarter 2022

Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as “could,” “may,” “expects,” “anticipates,” “will,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements. Any reference to “E” after a year or time period indicates the information for that year or time period is an estimate. Any reference to expected average outstanding shares is exclusive of any equity offering.

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

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

Non-GAAP Financial Measures

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

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

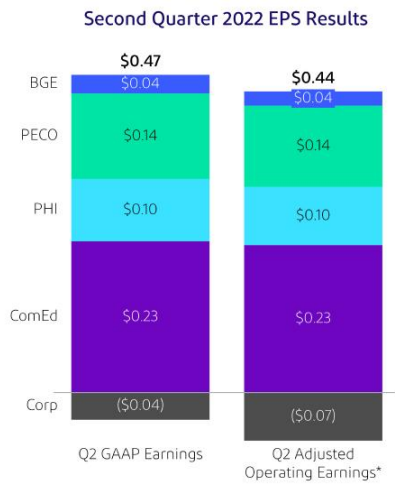
Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available, as management is unable to project all of these items for future periods.

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

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

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

Second Quarter Results



Note: amounts may not sum due to rounding

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

(2) 2022 earnings guidance based on expected average outstanding shares of 983M. ComEd's 2022E earnings guidance is based on a forward 30-year Treasury yield as of 12/31/2021.

exelon

Financial Highlights

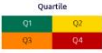
- GAAP Earnings of \$0.47 per share in Q2 2022 vs. \$0.33⁽¹⁾ per share in Q2 2021
- Adjusted Operating Earnings* of \$0.44 per share in Q2 2022 vs. \$0.36⁽¹⁾ per share in Q2 2021
- Reaffirming 2022 Adjusted Operating Earnings* of \$2.18 - \$2.32 per share⁽²⁾
- Providing update on plans for \$1B of equity by 2025, including establishing ATM program and expectation of issuing \$500M of equity in 2022

Key Developments

- Continued focus on constructive outcomes in our jurisdictions:
 - Delmarva MD filed its first multi-year plan with the MD PSC in May
- ComEd filed with the ICC a proposed plan to promote beneficial electrification efforts in accordance with CEJA provisions
- Selected nine more startup companies to receive funding as a part of Exelon's Climate Change Investment Initiative (2c2i)
- Joined the Electric Power Research Institute's multi-year Climate READi initiative to help lead energy system climate resilience and adaptation efforts

Operating Highlights

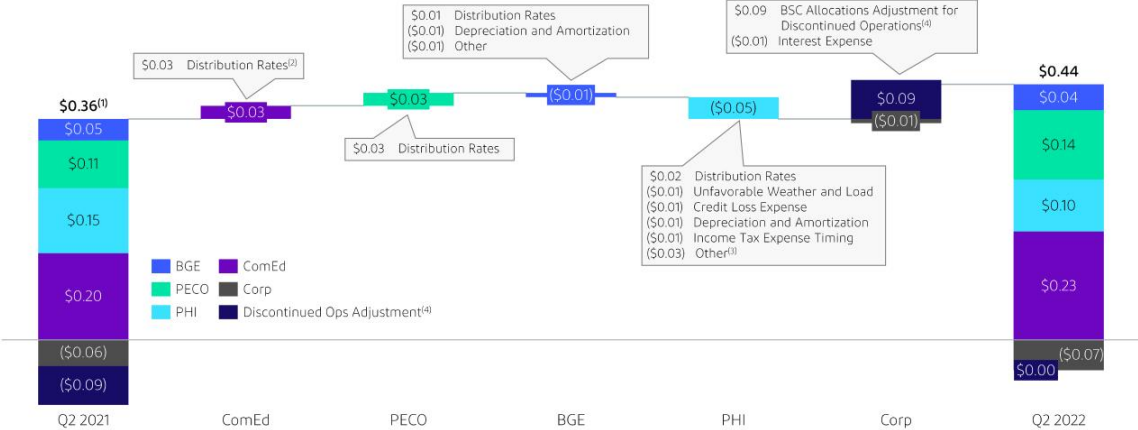
Operations	Metric	YTD 2022			
		BGE	ComEd	PECO	PHI
Electric Operations	OSHA Recordable Rate ⁽¹⁾	Q1	Q2	Q3	Q4
	2.5 Beta SAIFI (Outage Frequency) ⁽²⁾	Q1	Q2	Q3	Q4
	2.5 Beta CAIDI (Outage Duration) ⁽³⁾	Q1	Q2	Q3	Q4
Customer Operations	Customer Satisfaction ⁽⁴⁾	Q1	Q2	Q3	Q4
Gas Operations	Gas Odor Response ⁽⁵⁾	Q1	No Gas Operations	Q3	Q4



- **Reliability remains a top priority:**
 - ComEd sustained top decile performance in SAIFI, while PHI and PECO attained top quartile
 - ComEd delivered best-on-record CAIDI performance, with both ComEd and PHI achieving top decile and PECO and BGE scoring in the top quartile
- **Continued to deliver on key customer operations metrics:**
 - BGE, ComEd and PECO remained top quartile in customer satisfaction
- **For the second consecutive quarter, PHI delivered a perfect score in gas odor response, with BGE, PECO and PHI maintaining top decile performance**
- **ComEd achieved top decile safety performance in OSHA, PHI attained top quartile, and we remain focused on improving BGE and PECO**

Note: quartiles are calculated using results reported in 2020 by a panel of peer companies that are deemed most comparable to Exelon's utilities
 (1) Reflects the number of work-related injuries or illnesses requiring more than first-aid treatment, per 100 employees (source: ESI Safety Survey, T&D Peer Panel only)
 (2) Reflects the average number of interruptions per customer as a YE projection (sources: First Quartile (Q1) T&D, PSE&G Electric Peer Panel Survey, or EIA)
 (3) Reflects the average time to restore service to customer interruptions (sources: First Quartile (Q1) T&D, PSE&G Electric Peer Panel Survey, or EIA)
 (4) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to Escalant
 (5) Reflects the percentage of calls responded to in 1 hour or less (sources: PSE&G Peer Panel Gas Survey and AGA Best Practices Survey)

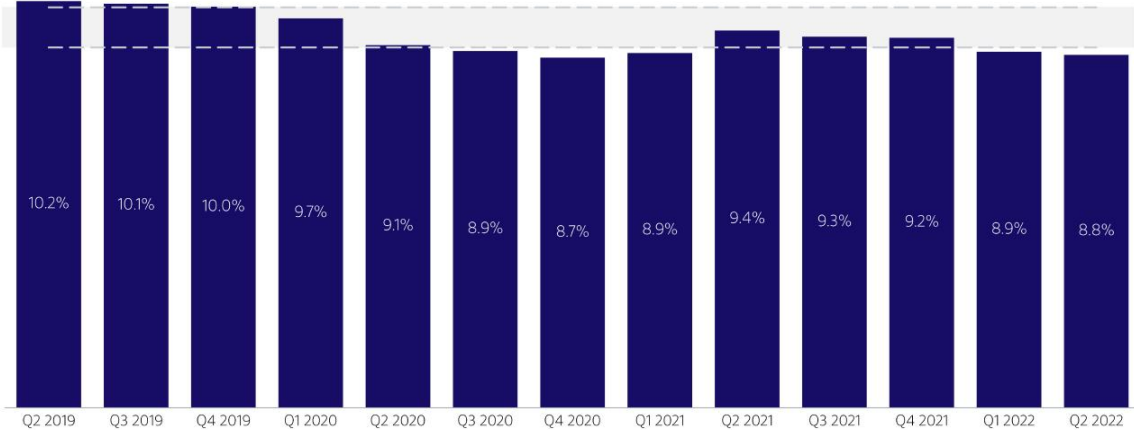
Q2 2022 QTD Adjusted Operating Earnings* Waterfall



Reaffirming 2022 Adjusted Operating Earnings* of \$2.18 - \$2.32 per share⁽⁵⁾

Note: Amounts may not sum due to rounding.
 (1) Revised from amounts previously reported to reflect only Exelon continuing operations.
 (2) Reflects higher allowed electric distribution RPE due to an increase in treasury rates and higher rate base.
 (3) Reflects higher contracting costs partially due to timing of maintenance projects and higher interest expense.
 (4) Reflects certain BSC costs that were historically allocated to ExGen but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.
 (5) 2022 earnings guidance based on expected average outstanding shares of 983M. ComEd's 2022E earnings guidance is based on a forward 30-year Treasury yield as of 12/31/2021.

Exelon's Trailing Twelve Month Earned ROEs*



We expect our consolidated TTM ROEs* to be back within our 9-10% targeted range by year end as timing of equity infusions resolve in the balance of the year

Note: Represents the twelve-month periods ending June 30, 2019-2022, March 31, 2020-2022, December 31, 2019-2021 and September 30, 2019-2021 for Exelon's utilities (excludes Corp). Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Gray-shaded area represents Exelon's 9-10% targeted range.

Exelon Distribution Rate Case Updates

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Revenue Requirement	Requested ROE / Equity Ratio	Expected Order
DPL DE Gas				IT	RT		EH				FO		\$14.5M ^(1,2)	10.30% / 49.94%	Q1 2023
PECO Gas			IT	RT	EH	IB	RB		FO				\$82.1M ⁽³⁾	10.95% / 53.41%	Q4 2022
ComEd	CF		IT	RT		EH	IB	RB		FO			\$200.2M ⁽⁴⁾	7.85% / 49.45%	Dec 2022
DPL MD		CF			IT	RT	EH	IB	RB	FO			\$37.5M ⁽⁵⁾	10.25% / 50.50%	Dec 2022

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

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

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings

(2) Requested revenue requirement excludes the transfer of \$5.8M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power will implement full proposed rates on August 14, 2022, subject to refund.

(3) Requested revenue requirement excludes the transfer of \$7M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates

(4) Includes \$55M related to the annual reconciliation for 2021, which provides for a ROR of 5.91% and an allowed ROE of 7.78% that reflect a 7bps performance metric penalty. Excludes ~\$69M of deferred income tax benefits, which would partially offset the revenue requirement increase. Revenue requirement in initial filing was an increase of \$198.9M. Through the discovery period in the current proceeding, ComEd agreed to ~\$14M in adjustments.

(5) Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$11.3M, \$11.6M and \$14.6M with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively.

Connecting Our Customers with Financial Energy Assistance



Advancing Policy Changes at the State and Federal levels

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



Exploring Innovative Solutions to engage eligible customers

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



Advocating for Our Customers to secure financial assistance

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



Connecting Customers in our service territories

Connected **more than 650,000** income-eligible customers across Exelon's service territories to **more than \$450 million** in financial energy assistance in 2021

Featured Capital Investment

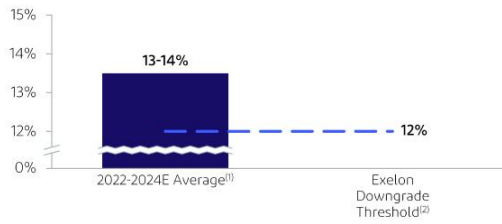
BGE's Key Crossing Reliability Initiative

- **Forecasted project cost:**
 - \$155 million
- **In service date:**
 - Construction of overhead transmission system completed in Q2 2022
 - Decommissioning of underground circuit and removal of terminal stations to be completed by Q4 2022
 - Proactive outreach and extensive collaboration with contractors, State and Federal officials, and other external stakeholders accelerated the target completion date by nearly a year
- **Project scope:**
 - Replaced the existing 2.25-mile underground circuit with a double circuit, 230kV overhead electric transmission line across the Patapsco River
 - Installed eight transmission monopoles, including two of the tallest towers on the continent, standing ~400 feet high and providing adequate clearance for commercial shipping traffic entering the Port of Baltimore
 - Utilized 8,200 cubic yards of concrete to construct collision protection barriers that are designed to resist the impact of a vessel and prevent damage to the monopoles
 - Improves the reliability of a critical link in BGE's regional transmission system by addressing aging infrastructure that was originally installed in the 1970's and nearing the end of its useful service life
 - Estimated that 300-350 people participated in construction of the project, including experienced local marine construction contractors



Maintaining a Strong Balance Sheet is a Top Financial Priority

S&P FFO / Debt %* and Moody's CFO (Pre-WC) / Debt %*



- Plan to issue \$1B of equity at the holding company by 2025 as part of a balanced funding strategy
 - Exelon will be establishing a \$1B ATM program
 - Anticipate issuing \$500M of equity in 2022 leveraging either the ATM program, a one-time common equity offering, or a combination of methods
 - Exelon will complete the remaining \$500M over the 2023 to 2025 period
 - Updates on activity under the ATM will be provided on future earnings calls
- Exelon is committed to a strong balance sheet and is making progress on its plan to fund growth with a modest amount of external equity

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

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

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

Delivering Sustainable Value as the Premier T&D Utility

SUSTAINABLE VALUE

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



INDUSTRY-LEADING PLATFORM

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

OPERATIONAL EXCELLENCE

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

LEADING ESG PROFILE

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

FINANCIAL DISCIPLINE

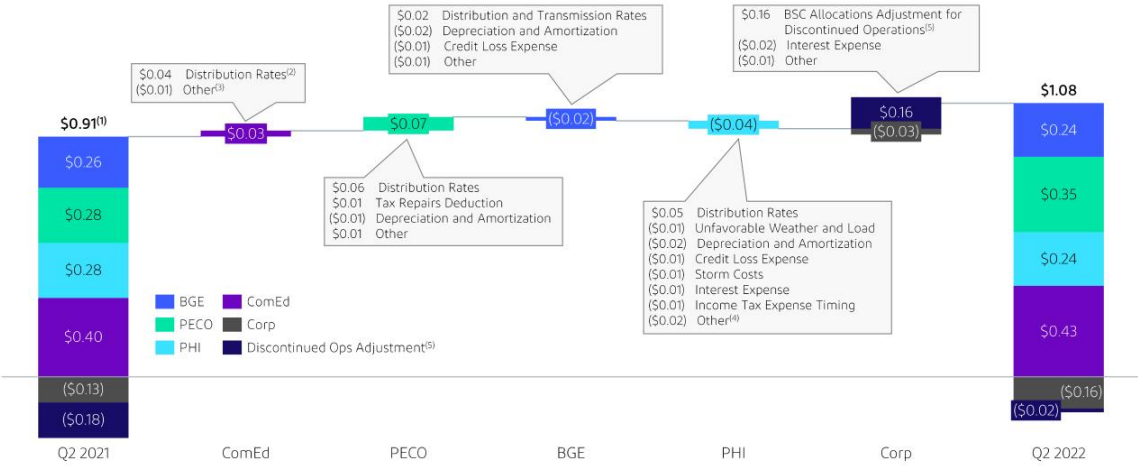
- ✓ **Strong Balance Sheet:** Maintain balance sheet capacity to firmly support investment grade credit ratings
- ✓ **Organic Growth:** Reinvestment of free cash to fund utility capital programs with no more than \$1B of equity expected through 2025

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



Additional Disclosures

Q2 2022 YTD Adjusted Operating Earnings* Waterfall

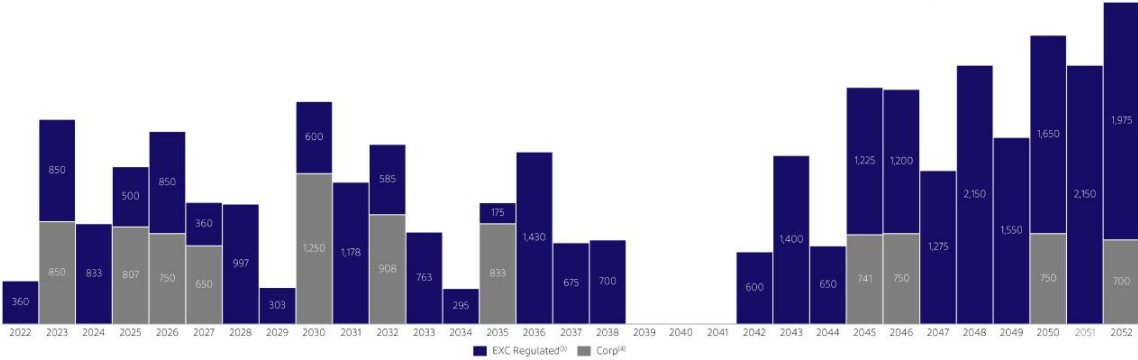


Note: Amounts may not sum due to rounding
 (1) Revised from amounts previously reported to reflect only Exelon continuing operations
 (2) Reflects higher allowed electric distribution RDE due to an increase in treasury rates and higher rate base
 (3) Primarily reflects the voluntary customer refund related to the ICC investigation of matters identified in the Deferred Prosecution Agreement
 (4) Reflects higher contracting costs partially due to timing of maintenance projects
 (5) Reflects certain BSC costs that were historically allocated to ExGen but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules

Exelon Long-Term Debt Maturity Profile^(1,2)

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

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



Exelon's weighted average LTD maturity is approximately 17 years

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

Adjusted Operating Earnings* Sensitivities

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

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

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

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

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



Rate Case Details

Delmarva DE (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	22-0002	<ul style="list-style-type: none"> January 14, 2022, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in gas distribution base rates Size of ask is driven by continued investments in gas distribution system to maintain and increase reliability and customer service On February 28, 2022, DPL DE filed supplemental direct testimony requesting an updated revenue requirement of \$14.5M based on twelve months actual test period ending December 31, 2021
Test Year	January 1, 2021 – December 31, 2021	
Test Period	12 Months Actual	
Proposed Common Equity Ratio	49.94%	
Proposed Rate of Return	ROE: 10.30%; ROR: 6.92%	
Proposed Rate Base (Adjusted)	\$496.8M	
Requested Revenue Requirement Increase	\$14.5M ⁽²⁾	
Residential Total Bill % Increase	12.2%	

Detailed Rate Case Schedule																
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Filed rate case	▲ 1/14/2022															
Intervenor testimony	▲ 7/1/2022															
Rebuttal testimony	▲ 8/15/2022															
Evidentiary hearings	■ 10/17/2022 - 10/19/2022															
Initial briefs																
Reply briefs																
Commission order expected	Q1 2023															

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
 (2) Requested revenue requirement excludes the transfer of \$5.8M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power will implement full proposed rates on August 14, 2022, subject to refund.

PECO (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	R-2022-303113	<ul style="list-style-type: none"> March 31, 2022, PECO filed a general base rate filing with the Pennsylvania Public Utility Commission (PAPUC) seeking an increase in gas distribution base rates This rate increase will support significant investments in infrastructure to further improve safety, reliability and customer service for our customers, as well as increase in O&M expense.
Test Year	January 1, 2023 – December 31, 2023	
Test Period	12 Months Budget	
Proposed Common Equity Ratio	53.41%	
Proposed Rate of Return	ROE: 10.95%, ROR: 7.68%	
Proposed Rate Base (Adjusted)	\$2,884.1M	
Requested Revenue Requirement Increase	\$82.1M ^(1,2)	
Residential Total Bill % Increase	13.0%	

Detailed Rate Case Schedule												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 3/31/2022											
Intervenor testimony				▲ 6/22/2022								
Rebuttal testimony					▲ 7/21/2022							
Evidentiary hearings						■ 8/11/2022 - 8/12/2022						
Initial briefs						▲ 9/7/2022						
Reply briefs							▲ 9/19/2022					
Commission order expected										■ 11/2022 - 12/2022		

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
 (2) Requested revenue requirement excludes the transfer of \$7M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates

ComEd Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	22-0302	<ul style="list-style-type: none"> April 15, 2022, ComEd filed its final annual distribution formula rate update with the Illinois Commerce Commission (ICC) seeking an increase in electric distribution base rates Rate increase amount is driven by higher treasury yields and continued investment in infrastructure that will enhance the reliability of the grid and enable advancement of clean technologies and renewable energy
Test Year	January 1, 2021 – December 31, 2021	
Test Period	2021 Actual Costs + 2022 Projected Plant Additions	
Proposed Common Equity Ratio	49.45%	
Proposed Rate of Return	ROE: 7.85%; ROR: 5.94%	
Proposed Rate Base (Adjusted)	\$13,890M	
Requested Revenue Requirement Increase	\$200.2M ^(1,2)	
Residential Total Bill % Increase	2.7%	

Detailed Rate Case Schedule													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case				▲ 4/15/2022									
Intervenor testimony							▲ 6/29/2022						
Rebuttal testimony							▲ 7/27/2022						
Evidentiary hearings									▲ 9/14/2022				
Initial briefs										▲ 10/4/2022			
Reply briefs											▲ 10/18/2022		
Commission order expected													■ 12/2022

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
 (2) Includes \$53M related to the annual reconciliation for 2021, which provides for a ROR of 5.91% and an allowed ROE of 7.78% that reflect a 7bps performance metric penalty. Excludes -\$65M of deferred income tax benefits, which would partially offset the revenue requirement increase. Revenue requirement in initial filing was an increase of \$198.8M. Through the discovery period in the current proceeding, ComEd agreed to -\$14M in adjustments.

Delmarva MD Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9681	<ul style="list-style-type: none"> May 19, 2022, Delmarva Power filed its first three-year multi-year plan (MYP) request with the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates The proposal includes partial offsets to distribution rates through the acceleration of certain tax benefits to offset a proposed 50% in 2023 and 25% in 2024
Test Year	January 1 – December 31	
Test Period	2023, 2024, 2025	
Proposed Common Equity Ratio	50.50%	
Proposed Rate of Return	ROE: 10.25%, ROR: 6.95%	
2023-2025 Proposed Rate Base (Adjusted)	\$930M, \$993M, \$1,026M	
2023-2025 Requested Revenue Requirement Increase	\$11.3M, \$11.6M, \$14.6M ⁽¹⁾	
2023-2025 Residential Total Bill % Increase	2.1%, 2.1%, 2.6%	

Detailed Rate Case Schedule									
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case	▲ 5/19/2022								
Intervenor testimony	▲ 8/19/2022								
Rebuttal testimony	▲ 9/19/2022								
Evidentiary hearings	■ 9/27/2022 - 9/30/2022								
Initial briefs	▲ 10/19/2022								
Reply briefs	▲ 11/2/2022								
Commission order expected	▲ 12/15/2022								

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings

(2) Company proposed incremental revenue requirement increases with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively



Reconciliation of Non-GAAP Measures

Projected GAAP to Operating Adjustments

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

GAAP to Non-GAAP Reconciliations⁽¹⁾

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

S&P FFO Calculation⁽²⁾

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

S&P Adjusted Debt Calculation⁽²⁾

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

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

Moody's CFO (Pre-WC) Calculation⁽³⁾

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

Moody's Adjusted Debt Calculation⁽³⁾

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

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

(2) Calculated using S&P Methodology

(3) Calculated using Moody's Methodology

Q2 QTD GAAP EPS Reconciliation

Three Months Ended June 30, 2022	ComEd	PECO	BGE	PHI	Other	Exelon
2022 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.23	\$0.14	\$0.04	\$0.10	(\$0.04)	\$0.47
Separation costs	-	-	-	-	-	0.01
Income Tax-Related Adjustments	-	-	-	-	(0.04)	(0.04)
2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.23	\$0.14	\$0.04	\$0.10	(\$0.07)	\$0.44

Three Months Ended June 30, 2021 ⁽¹⁾	ComEd	PECO	BGE	PHI	Other	Exelon
2021 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.20	\$0.11	\$0.05	\$0.14	(\$0.17)	\$0.33
Separation costs	-	-	-	-	-	0.01
2021 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.20	\$0.11	\$0.05	\$0.15	(\$0.15)	\$0.36

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

(1) Other and Exelon amounts are revised from amounts previously reported to reflect only Exelon continuing operations and include certain BSC costs that were historically allocated to ExGen but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.

Q2 YTD GAAP EPS Reconciliation

Six Months Ended June 30, 2022 ⁽¹⁾	ComEd	PECO	BGE	PHI	Other	Exelon
2022 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.42	\$0.35	\$0.24	\$0.23	(\$0.28)	\$0.96
Separation costs	0.01	-	-	0.01	0.01	0.03
Income tax-related adjustments	-	-	-	-	0.09	0.09
2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.43	\$0.35	\$0.24	\$0.24	(\$0.18)	\$1.08

Six Months Ended June 30, 2021 ⁽¹⁾⁽²⁾	ComEd	PECO	BGE	PHI	Other	Exelon
2021 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.40	\$0.28	\$0.26	\$0.27	(\$0.34)	\$0.87
COVID-19 Direct Costs	-	-	-	-	-	0.01
Acquisition related costs	-	-	-	-	0.01	0.01
ERP System Implementation	-	-	-	-	-	0.01
Separation costs	-	-	-	-	0.01	0.02
2021 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.40	\$0.28	\$0.26	\$0.28	(\$0.31)	\$0.91

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

(1) Other and Exelon include certain BSC costs that were historically allocated to ExGen for January 2022 but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.

(2) Other and Exelon amounts are revised from amounts previously reported to reflect only Exelon continuing operations and include certain BSC costs that were historically allocated to ExGen but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.

GAAP to Non-GAAP Reconciliations

Exelon Operating TTM ROE Reconciliation (\$M) ⁽¹⁾	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Net Income (GAAP)	\$1,841	\$2,214	\$2,243	\$2,225	\$2,242	\$2,258
Operating Exclusions	\$249	\$36	\$42	\$82	\$88	\$84
Adjusted Operating Earnings	\$2,090	\$2,250	\$2,284	\$2,307	\$2,331	\$2,342
Average Equity	\$23,598	\$23,882	\$24,651	\$24,967	\$26,217	\$26,566
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	8.9%	9.4%	9.3%	9.2%	8.9%	8.8%

Exelon Operating TTM ROE Reconciliation (\$M) ⁽¹⁾	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net Income (GAAP)	\$2,011	\$2,037	\$2,065	\$2,060	\$1,728	1,747	1,737
Operating Exclusions	\$31	\$33	\$30	\$31	\$254	243	246
Adjusted Operating Earnings	\$2,042	\$2,070	\$2,095	\$2,091	\$1,982	1,990	1,984
Average Equity	\$20,111	\$20,500	\$20,913	\$21,502	\$21,885	22,329	22,690
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	10.2%	10.1%	10.0%	9.7%	9.1%	8.9%	8.7%

(1) Represents the twelve-month periods ending June 30, 2019-2022, March 31, 2020-2022, December 31, 2019-2021, September 30, 2019-2021 for Exelon's utilities (excludes Corp). Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Components may not reconcile to other SEC filings due to rounding.



Thank you

Please direct all questions to the Exelon
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