

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

November 2, 2023

(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 November 2, 2023, Exelon Corporation (Exelon) announced via press release its results for the third quarter ended September 30, 2023. 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 third quarter 2023 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 November 2, 2023. 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	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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

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' 2022 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' Third Quarter 2023 Quarterly Report on Form 10-Q (to be filed on November 2, 2023) 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 (3) other factors discussed in filings with the Securities and Exchange Commission 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 Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

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

EXELON CORPORATION

/s/ Jeanne M. Jones

Jeanne M. Jones
Executive Vice President and Chief Financial Officer
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Joshua S. Levin

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

PECO ENERGY COMPANY

/s/ Marissa Humphrey

Marissa Humphrey
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

November 2, 2023

EXHIBIT INDEX

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EXELON REPORTS THIRD QUARTER 2023 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$0.70 per share and Adjusted (non-GAAP) Operating Earnings of \$0.67 per share for the third quarter of 2023
- Narrowing guidance range for full year 2023 Adjusted (non-GAAP) Operating Earnings from \$2.30-\$2.42 per share to \$2.32-\$2.40 per share
- Reaffirming fully regulated operating EPS compounded annual growth target of 6-8% from 2021 and 2022 guidance midpoints through 2025 and 2026, respectively, with expectation to be at midpoint or better of growth range
- Strong utility reliability performance – every utility achieved top quartile in outage duration and outage frequency, and ComEd and PHI delivered best-on-record performance for the third straight quarter

CHICAGO (Nov. 2, 2023) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the third quarter of 2023.

“In the third quarter we continued to see strong execution of our financial plan and our strategy to lead the energy transformation, achieving top-quartile service reliability and key milestones in our six active rate reviews,” said Exelon President and CEO Calvin Butler. “As power generation decarbonizes and demand increases from development of major data center hubs, we are embarking on interstate transmission projects selected to meet reliability requirements, including PJM’s most recent recommendation to include our proposal to build needed transmission in Maryland and Pennsylvania. We also will be key partners in facilitating two of the recently announced national hydrogen hubs located in Exelon’s service areas, and three of our operating companies were also selected for federal grants through the landmark Infrastructure Investment and Jobs Act to improve reliability and connectivity in the communities we serve and expand benefits for our customers. We continue to be excited by the progress toward the aggressive goals we’ve set to build a sustainable energy future for our customers and communities.”

“Despite an active summer storm season, Exelon’s third quarter performance remained in line with expectations, as we recorded Adjusted (non-GAAP) Operating Earnings of \$0.67 per share,” said Exelon Executive Vice President and CFO Jeanne Jones. “We’re also continuing to execute on the \$7.2 billion capital investment planned for 2023, designed to address the needs of tomorrow’s grid. We are narrowing

our 2023 EPS guidance range to \$2.32 to \$2.40 per share. We look forward to ending the year strong and further establishing our position as the nation's leading transmission and delivery company.”

Third Quarter 2023

Exelon's GAAP Net Income from Continuing Operations for the third quarter of 2023 increased to \$0.70 per share from \$0.68 GAAP Net Income from Continuing Operations per share in the third quarter of 2022. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2023 decreased to \$0.67 per share from \$0.75 per share in the third quarter of 2022. For the reconciliations of GAAP Net Income from Continuing Operations to Adjusted (non-GAAP) Operating Earnings, refer to the tables beginning on page 3.

Adjusted (non-GAAP) Operating Earnings in the third quarter of 2023 primarily reflect:

- Lower utility earnings primarily due to increased operating expense as a result of higher storm costs at PECO, BGE and PHI, unfavorable weather at PECO, increased depreciation expense at BGE and PHI, and increased interest expense at BGE. This was partially offset by higher electric distribution formula rate earnings at ComEd from higher allowed ROE due to an increase in U.S. treasury rates and the impacts of higher rate base, rate increases at PECO, BGE, and PHI, and carrying costs related to the carbon mitigation credit (CMC) regulatory asset at ComEd.
- Higher costs at the Exelon holding company primarily due to higher interest expense.

Operating Company Results¹

ComEd

ComEd's third quarter of 2023 GAAP Net Income increased to \$333 million from \$291 million in the third quarter of 2022. ComEd's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2023 increased to \$338 million from \$293 million in the third quarter of 2022, primarily due to increases in electric distribution formula rate earnings (reflecting higher allowed ROE due to an increase in U.S. Treasury rates and the impacts of higher rate base) and carrying costs related to the CMC regulatory asset. Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

PECO

PECO's third quarter of 2023 GAAP Net Income increased to \$146 million from \$135 million in the third quarter of 2022. PECO's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2023 decreased to \$149 million from \$174 million in the third quarter of 2022, primarily due to unfavorable weather and an increase in storm costs, partially offset by gas 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 third quarter of 2023 GAAP Net Income increased to \$45 million from \$33 million in the third quarter of 2022. BGE's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2023 decreased to \$47 million from \$70 million in the third quarter of 2022, primarily due to an increase in depreciation expense, interest expense, and storm costs, 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 third quarter of 2023 GAAP Net Income decreased to \$232 million from \$289 million in the third quarter of 2022. PHI's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2023 decreased to \$234 million from \$286 million in the third quarter of 2022, primarily due to an increase in depreciation expense and storm costs. This is partially offset by distribution and transmission 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 Third Quarter Highlights

- **Dividend:** On November 1, 2023, Exelon's Board of Directors declared a regular quarterly dividend of \$0.36 per share on Exelon's common stock for the fourth quarter of 2023. The dividend is payable on Friday, December 8, 2023, to shareholders of record of Exelon as of 5 p.m. Eastern time on Wednesday, November 15, 2023.
- **Financing Activities:**
 - On September 13, 2023, Pepco issued \$100 million of First Mortgage Bonds, 5.35% Series, due September 13, 2033. Pepco used the proceeds to repay existing indebtedness and for general corporate purposes.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) Operating Earnings for the third quarter of 2023 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
2023 GAAP Net Income from Continuing Operations	\$ 0.70	\$ 700	\$ 333	\$ 146	\$ 45	\$ 232
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$4)	0.01	12	—	—	—	—
Asset Retirement Obligation (net of taxes of \$1)	—	(1)	—	—	—	(1)
Separation Costs (net of taxes of \$5, \$2, \$1, \$1, and \$1, respectively)	0.01	14	5	3	2	4
Income Tax-Related Adjustments (entire amount represents tax expense)	(0.05)	(54)	—	—	—	—
2023 Adjusted (non-GAAP) Operating Earnings	\$ 0.67	\$ 671	\$ 338	\$ 149	\$ 47	\$ 234

Adjusted (non-GAAP) Operating Earnings for the third 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 from Continuing Operations	\$	0.68 \$	676 \$	291 \$	135 \$	33 \$		289
Asset Retirement Obligation (net of taxes of \$2)		—	(4)	—	—	—		(4)
Asset Impairments (net of taxes of \$10)		0.04	37	—	—	37		—
Separation Costs (net of taxes of \$1, \$1, \$0, \$0, and \$0, respectively)		—	(3)	2	1	1		1
Income Tax-Related Adjustments (entire amount represents tax expense)		0.04	38	—	38	—		—
2022 Adjusted (non-GAAP) Operating Earnings	\$	0.75 \$	745 \$	293 \$	174 \$	70 \$		286

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 2023 and 2022 ranged from 24.0% to 29.0%.

Webcast Information

Exelon will discuss third quarter 2023 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 (Nasdaq: EXC) is a Fortune 250 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 19,000 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 X, formerly known as 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: <https://investors.exeloncorp.com>, and have been furnished to the Securities and Exchange Commission on Form 8-K on Nov. 2, 2023.

Cautionary Statements Regarding Forward-Looking Information

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

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

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Three Months Ended September 30, 2023						
Operating revenues	\$ 2,268	\$ 1,037	\$ 932	\$ 1,773	\$ (30)	\$ 5,980
Operating expenses						
Purchased power and fuel	896	411	380	710	—	2,397
Operating and maintenance	385	277	214	339	(28)	1,187
Depreciation and amortization	357	100	161	257	15	890
Taxes other than income taxes	100	59	80	134	10	383
Total operating expenses	1,738	847	835	1,440	(3)	4,857
Operating income (loss)	530	190	97	333	(27)	1,123
Other income and (deductions)						
Interest expense, net	(119)	(52)	(47)	(80)	(139)	(437)
Other, net	16	11	6	28	20	81
Total other income and (deductions)	(103)	(41)	(41)	(52)	(119)	(356)
Income (loss) before income taxes	427	149	56	281	(146)	767
Income taxes	94	3	11	49	(90)	67
Net income (loss)	333	146	45	232	(56)	700
Net income (loss) attributable to common shareholders	\$ 333	\$ 146	\$ 45	\$ 232	\$ (56)	\$ 700
Three Months Ended September 30, 2022						
Operating revenues	\$ 1,378	\$ 1,014	\$ 870	\$ 1,598	\$ (15)	\$ 4,845
Operating expenses						
Purchased power and fuel	121	403	350	610	—	1,484
Operating and maintenance	355	243	235	277	38	1,148
Depreciation and amortization	333	92	148	238	14	825
Taxes other than income taxes	104	60	77	129	7	377
Total operating expenses	913	798	810	1,254	59	3,834
Operating income (loss)	465	216	60	344	(74)	1,011
Other income and (deductions)						
Interest expense, net	(104)	(45)	(39)	(72)	(105)	(365)
Other, net	14	8	5	19	76	122
Total other income and (deductions)	(90)	(37)	(34)	(53)	(29)	(243)
Income (loss) before income taxes	375	179	26	291	(103)	768
Income taxes	84	44	(7)	2	(31)	92
Net income (loss)	291	135	33	289	(72)	676
Net income (loss) attributable to common shareholders	\$ 291	\$ 135	\$ 33	\$ 289	\$ (72)	\$ 676
Change in net income (loss) from 2022 to 2023	\$ 42	\$ 11	\$ 12	\$ (57)	\$ 16	\$ 24

Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Nine Months Ended September 30, 2023						
Operating revenues	\$ 5,836	\$ 2,977	\$ 2,986	\$ 4,615	\$ (54)	\$ 16,360
Operating expenses						
Purchased power and fuel	2,068	1,197	1,145	1,805	—	6,215
Operating and maintenance	1,077	786	632	952	88	3,535
Depreciation and amortization	1,045	297	487	741	46	2,616
Taxes other than income taxes	282	156	239	366	20	1,063
Total operating expenses	4,472	2,436	2,503	3,864	154	13,429
Operating income (loss)	1,364	541	483	751	(208)	2,931
Other income and (deductions)						
Interest expense, net	(357)	(149)	(135)	(238)	(398)	(1,277)
Other, net	50	26	14	80	161	331
Total other income and (deductions)	(307)	(123)	(121)	(158)	(237)	(946)
Income (loss) from continuing operations before income taxes	1,057	418	362	593	(445)	1,985
Income taxes	235	8	76	103	(148)	274
Net income (loss) from continuing operations after income taxes	822	410	286	490	(297)	1,711
Net income from discontinued operations after income taxes	—	—	—	—	—	—
Net income (loss)	822	410	286	490	(297)	1,711
Net income attributable to noncontrolling interests	—	—	—	—	—	—
Net income (loss) attributable to common shareholders	\$ 822	\$ 410	\$ 286	\$ 490	\$ (297)	\$ 1,711
Nine Months Ended September 30, 2022						
Operating revenues	\$ 4,536	\$ 2,877	\$ 2,810	\$ 4,223	\$ (34)	\$ 14,412
Operating expenses						
Purchased power and fuel	1,041	1,093	1,093	1,609	(1)	4,835
Operating and maintenance	1,045	705	658	867	161	3,436
Depreciation and amortization	982	277	470	697	46	2,472
Taxes other than income taxes	289	155	225	362	30	1,061
Total operating expenses	3,357	2,230	2,446	3,535	236	11,804
Loss on sale of assets and businesses	(2)	—	—	—	—	(2)
Operating income (loss)	1,177	647	364	688	(270)	2,606
Other income and (deductions)						
Interest expense, net	(308)	(129)	(110)	(216)	(300)	(1,063)
Other, net	40	23	16	56	300	435
Total other income and (deductions)	(268)	(106)	(94)	(160)	—	(628)
Income (loss) from continuing operations before income taxes	909	541	270	528	(270)	1,978
Income taxes	203	67	3	10	73	356
Net income (loss) from continuing operations after income taxes	706	474	267	518	(343)	1,622
Net income from discontinued operations after income taxes	—	—	—	—	117	117
Net income (loss)	706	474	267	518	(226)	1,739
Net income attributable to noncontrolling interests	—	—	—	—	1	1
Net income (loss) attributable to common shareholders	\$ 706	\$ 474	\$ 267	\$ 518	\$ (227)	\$ 1,738
Change in net income (loss) from continuing operations from 2022 to 2023	\$ 116	\$ (64)	\$ 19	\$ (28)	\$ 46	\$ 89

(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>September 30, 2023</u>	<u>December 31, 2022</u>
Current assets		
Cash and cash equivalents	\$ 300	\$ 407
Restricted cash and cash equivalents	435	566
Accounts receivable		
Customer accounts receivable	2,575	2,544
Customer allowance for credit losses	(341)	(327)
Customer accounts receivable, net	2,234	2,217
Other accounts receivable	1,168	1,426
Other allowance for credit losses	(88)	(82)
Other accounts receivable, net	1,080	1,344
Inventories, net		
Fossil fuel	105	208
Materials and supplies	657	547
Regulatory assets	2,307	1,641
Other	401	406
Total current assets	7,519	7,336
Property, plant, and equipment, net	72,458	69,076
Deferred debits and other assets		
Regulatory assets	8,128	8,037
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	2,923	2,897
Investments	246	232
Other	1,355	1,141
Total deferred debits and other assets	19,282	18,937
Total assets	\$ 99,259	\$ 95,349

	September 30, 2023	December 31, 2022
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 1,720	\$ 2,586
Long-term debt due within one year	1,654	1,802
Accounts payable	2,684	3,382
Accrued expenses	1,315	1,226
Payables to affiliates	5	5
Regulatory liabilities	437	437
Mark-to-market derivative liabilities	44	8
Unamortized energy contract liabilities	8	10
Other	933	1,155
Total current liabilities	8,800	10,611
Long-term debt	39,431	35,272
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	11,792	11,250
Regulatory liabilities	9,236	9,112
Pension obligations	1,085	1,109
Non-pension postretirement benefit obligations	515	507
Asset retirement obligations	269	269
Mark-to-market derivative liabilities	113	83
Unamortized energy contract liabilities	29	35
Other	2,129	1,967
Total deferred credits and other liabilities	25,168	24,332
Total liabilities	73,789	70,605
Commitments and contingencies		
Shareholders' equity		
Common stock	20,956	20,908
Treasury stock, at cost	(123)	(123)
Retained earnings	5,233	4,597
Accumulated other comprehensive loss, net	(596)	(638)
Total shareholders' equity	25,470	24,744
Total liabilities and shareholders' equity	\$ 99,259	\$ 95,349

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

	Nine Months Ended September 30,	
	2023	2022
Cash flows from operating activities		
Net income	\$ 1,711	\$ 1,739
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	2,616	2,679
Asset impairments	—	46
Gain on sales of assets and businesses	—	(8)
Deferred income taxes and amortization of investment tax credits	210	256
Net fair value changes related to derivatives	21	(59)
Net realized and unrealized losses on NDT funds	—	205
Net unrealized losses on equity investments	—	16
Other non-cash operating activities	(237)	265
Changes in assets and liabilities:		
Accounts receivable	82	(1,049)
Inventories	(8)	(121)
Accounts payable and accrued expenses	(454)	823
Option premiums paid, net	—	(39)
Collateral (paid) received, net	(183)	1,456
Income taxes	50	3
Regulatory assets and liabilities, net	(395)	(689)
Pension and non-pension postretirement benefit contributions	(97)	(596)
Other assets and liabilities	(24)	(786)
Net cash flows provided by operating activities	3,292	4,141
Cash flows from investing activities		
Capital expenditures	(5,540)	(5,179)
Proceeds from NDT fund sales	—	488
Investment in NDT funds	—	(516)
Collection of DPP	—	169
Proceeds from sales of assets and businesses	—	16
Other investing activities	25	36
Net cash flows used in investing activities	(5,515)	(4,986)
Cash flows from financing activities		
Changes in short-term borrowings	(1,116)	(335)
Proceeds from short-term borrowings with maturities greater than 90 days	400	1,150
Repayments on short-term borrowings with maturities greater than 90 days	(150)	(925)
Issuance of long-term debt	5,300	5,801
Retirement of long-term debt	(1,209)	(2,067)
Issuance of common stock	—	563
Dividends paid on common stock	(1,074)	(999)
Proceeds from employee stock plans	30	26
Transfer of cash, restricted cash, and cash equivalents to Constellation	—	(2,594)
Other financing activities	(101)	(121)
Net cash flows provided by financing activities	2,080	499
Decrease in cash, restricted cash, and cash equivalents	(143)	(346)
Cash, restricted cash, and cash equivalents at beginning of period	1,090	1,619
Cash, restricted cash, and cash equivalents at end of period	\$ 947	\$ 1,273

Exelon
Reconciliation of GAAP Net Income (Loss) from Continuing Operations to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
 Three Months Ended September 30, 2023 and 2022
 (unaudited)
 (in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 0.68	\$ 291	\$ 135	\$ 33	\$ 289	\$ (72)	\$ 676
Asset Retirement Obligation (net of taxes of \$2)	—	—	—	—	(4)	—	(4)
Asset Impairments (net of taxes of \$10) (1)	0.04	—	—	37	—	—	37
Separation Costs (net of taxes of \$1, \$0, \$0, \$0, \$2, and \$1, respectively) (2)	—	2	1	1	1	(8)	(3)
Income Tax-Related Adjustments (entire amount represents tax expense) (3)	0.04	—	38	—	—	—	38
2022 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.75	\$ 293	\$ 174	\$ 70	\$ 286	\$ (78)	\$ 745
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:							
Weather	\$ (0.03)	\$ — (b)	\$ (29)	\$ — (b)	\$ (1) (b)	\$ —	\$ (30)
Load	0.01	— (b)	11	— (b)	(1) (b)	—	10
Distribution and Transmission Rates (4)	0.06	36 (c)	6 (c)	8 (c)	11 (c)	—	61
Other Energy Delivery (5)	0.10	46 (c)	23 (c)	3 (c)	31 (c)	—	103
Operating and Maintenance Expense (6)	(0.05)	(20)	(24)	(15)	(35)	44	(50)
Pension and Non-Pension Postretirement Benefits	(0.01)	2	—	(1)	(4)	(12)	(15)
Depreciation and Amortization Expense (7)	(0.04)	(17)	(6)	(10)	(12)	(1)	(46)
Interest Expense and Other (8)	(0.11)	(2)	(6)	(8)	(41)	(50)	(107)
Share Differential (9)	(0.01)	—	—	—	—	—	—
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	\$ (0.08)	\$ 45	\$ (25)	\$ (23)	\$ (52)	\$ (19)	\$ (74)
2023 GAAP Net Income (Loss) from Continuing Operations	\$ 0.70	\$ 333	\$ 146	\$ 45	\$ 232	\$ (56)	\$ 700
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$4)	0.01	—	—	—	—	12	12
Asset Retirement Obligation (net of taxes of \$1)	—	—	—	—	(1)	—	(1)
Separation Costs (net of taxes of \$2, \$1, \$1, \$1, and \$5, respectively) (2)	0.01	5	3	2	4	—	14
Income Tax-Related Adjustments (entire amount represents tax expense) (3)	(0.05)	—	—	—	—	(54)	(54)
2023 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.67	\$ 338	\$ 149	\$ 47	\$ 234	\$ (97)	\$ 671

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 2023 and 2022 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) Reflects costs related to the impairment of an office building at BGE, which are recorded in Operating and maintenance expense.
- (2) 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 and Other, net.
- (3) In 2022, reflects an adjustment to exclude one-time non-cash impacts associated with the remeasurement of deferred income taxes as a result of the reduction in Pennsylvania corporate income tax rate. In 2023, reflects the adjustment to state deferred income taxes due to changes in forecasted apportionment.
- (4) 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 primarily due to distribution rate increases. For PHI, reflects increased revenue primarily due to distribution and transmission rate increases.
- (5) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs and also reflects carrying costs related to the CMC regulatory assets. For PECO, reflects increased transmission and energy efficiency revenues due to regulatory required programs. For PHI, reflects higher revenues due to certain EDIT benefits being fully amortized and passed through to customers, which is offset in Interest expense and Other.
- (6) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For PECO, primarily reflects increased storm costs and increased program costs related to regulatory required programs. For BGE, primarily reflects increased storm costs. For PHI, reflects

increased credit loss expense and increased storm costs. For Corporate, primarily reflects a decrease in Operating and maintenance expense with an offsetting decrease in other income, for costs billed to Constellation for services provided by Exelon through the Transition Services Agreement (TSA).

- (7) Reflects ongoing capital expenditures across all utilities.
- (8) For PHI, primarily reflects higher income tax expense due to certain EDIT benefits being fully amortized and passed through to customers, with an offsetting increase in Other energy delivery. For Corporate, primarily reflects a decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA, with an offsetting decrease in Operating and maintenance expense.
- (9) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the August 2022 common stock issuance.

Exelon
Reconciliation of GAAP Net Income (Loss) from Continuing Operations to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
 Nine Months Ended September 30, 2023 and 2022
 (unaudited)

(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 1.65	\$ 706	\$ 474	\$ 267	\$ 518	\$ (343)	\$ 1,622
ERP System Implementation Costs (net of taxes of \$0) (1)	—	—	—	—	—	1	1
Asset Retirement Obligation (net of taxes of \$2)	—	—	—	—	(4)	—	(4)
Asset Impairments (net of taxes of \$10) (2)	0.04	—	—	37	—	—	37
Separation Costs (net of taxes of \$4, \$2, \$2, \$3, \$0 and \$10, respectively) (3)	0.03	9	4	4	7	1	25
Income Tax-Related Adjustments (entire amount represents tax expense) (4)	0.13	—	38	—	3	89	130
2022 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 1.84	\$ 715	\$ 517	\$ 308	\$ 523	\$ (252)	\$ 1,811
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:							
Weather	\$ (0.10)	\$ — (b)	\$ (92)	\$ — (b)	\$ (12) (b)	\$ —	\$ (104)
Load	—	— (b)	4	— (b)	(4) (b)	—	—
Distribution and Transmission Rates (5)	0.24	101 (c)	41 (c)	33 (c)	60 (c)	—	235
Other Energy Delivery (6)	0.22	105 (c)	44 (c)	(3) (c)	76 (c)	—	222
Operating and Maintenance Expense (7)	(0.08)	(33)	(64)	(13)	(22)	54	(78)
Pension and Non-Pension Postretirement Benefits	(0.02)	8	2	(3)	(12)	(14)	(19)
Depreciation and Amortization Expense (8)	(0.10)	(45)	(15)	(10)	(25)	(4)	(99)
Interest Expense and Other (9)	(0.20)	(12)	(24)	(23)	(62)	(73)	(194)
Share Differential (10)	(0.02)	—	—	—	—	—	—
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	\$ (0.06)	\$ 124	\$ (104)	\$ (19)	\$ (1)	\$ (37)	\$ (37)
2023 GAAP Net Income (Loss) from Continuing Operations	\$ 1.72	\$ 822	\$ 410	\$ 286	\$ 490	\$ (297)	\$ 1,711
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$4)	0.01	—	—	—	—	14	14
Change in Environmental Liabilities (net of taxes of \$8)	0.03	—	—	—	29	—	29
Asset Retirement Obligation (net of taxes of \$1)	—	—	—	—	(1)	—	(1)
SEC Matter Loss Contingency (net of taxes of \$0)	0.05	—	—	—	—	46	46
Separation Costs (net of taxes of \$3, \$1, \$1, \$2, \$0, and \$7, respectively) (3)	0.02	7	3	3	5	1	19
Change in FERC Audit Liability (net of taxes of \$4)	0.01	11	—	—	—	—	11
Income Tax-Related Adjustments (entire amount represents tax expense) (4)	(0.05)	—	—	—	—	(54)	(54)
2023 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 1.78	\$ 839	\$ 413	\$ 289	\$ 522	\$ (289)	\$ 1,774

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 2023 and 2022 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) Reflects costs related to a multi-year Enterprise Resource Planning (ERP) system implementation, which are recorded in Operating and maintenance expense.
- (2) Reflects costs related to the impairment of an office building at BGE, which are recorded in Operating and maintenance expense.
- (3) 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 and Other, net.
- (4) In 2022, for PECO, reflects an adjustment to exclude one-time non-cash impacts associated with the remeasurement of deferred income taxes as a result of the reduction in Pennsylvania corporate income tax rate. For Corporate, 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. In 2023, reflects the adjustment to state deferred income taxes due to changes in forecasted apportionment.
- (5) 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 and transmission rate increases.

- (6) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs and also reflects carrying costs related to the CMC regulatory assets. For PECO, reflects increased transmission and energy efficiency revenues due to regulatory required programs. For PHI, reflects higher revenues due to certain EDIT benefits being fully amortized and passed through to customers, which is offset in Interest expense and Other and the regulatory asset amortization of the ACE Purchase Power Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable.
- (7) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For ComEd, reflects increased contracting costs. For PECO, primarily reflects increased storm costs and increased program costs related to regulatory required programs. For BGE, primarily reflects increased storm costs. For PHI, reflects increased contracting costs due to timing. For Corporate, includes the following three items: 1) a decrease in Operating and maintenance expense with an offsetting decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA 2) 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 Q1 2023 includes no costs compared to one month of costs for the period prior to the separation for YTD Q1 2022), and 3) an increase in costs for the DPA related matters.
- (8) Reflects ongoing capital expenditures across all utilities and higher depreciation rates effective January 2023 for ComEd. For PHI, includes the regulatory asset amortization of the ACE Purchase Power Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable in Other Energy Delivery.
- (9) For PHI, primarily reflects higher income tax expense due to certain EDIT benefits being fully amortized and passed through to customers, with an offsetting increase in Other energy delivery. For Corporate, primarily reflects an increase in interest expense and a decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA, with an offsetting decrease in Operating and maintenance expense. These items are partially offset by an increase in other income for the proposed settlement of the DPA related derivative claims.
- (10) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the August 2022 common stock issuance.

ComEd Statistics
Three Months Ended September 30, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	8,199	8,467	(3.2)%	(5.3)%	\$ 1,047	\$ 935	12.0 %
Small commercial & industrial	7,822	8,003	(2.3)%	(2.3)%	540	217	148.8 %
Large commercial & industrial	7,039	6,973	0.9 %	0.2 %	263	(117)	(324.8)%
Public authorities & electric railroads	209	216	(3.2)%	(3.5)%	11	3	266.7 %
Other ^(b)	—	—	n/a	n/a	265	246	7.7 %
Total electric revenues ^(c)	23,269	23,659	(1.6)%	(2.6)%	2,126	1,284	65.6 %
Other Revenues^(d)					142	94	51.1 %
Total Electric Revenues					\$ 2,268	\$ 1,378	64.6 %
Purchased Power					\$ 896	\$ 121	640.5 %
							% Change
Heating and Cooling Degree-Days	2023	2022		Normal		From 2022	From Normal
Heating Degree-Days	15	75		79		(80.0)%	(81.0)%
Cooling Degree-Days	791	778		722		1.7 %	9.6 %

Nine Months Ended September 30, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	20,217	21,835	(7.4)%	(3.3)%	\$ 2,744	\$ 2,610	5.1 %
Small commercial & industrial	21,854	22,705	(3.7)%	(2.3)%	1,363	953	43.0 %
Large commercial & industrial	20,101	20,361	(1.3)%	(0.7)%	553	48	1,052.1 %
Public authorities & electric railroads	622	659	(5.6)%	(4.8)%	33	22	50.0 %
Other ^(b)	—	—	n/a	n/a	716	718	(0.3)%
Total electric revenues ^(c)	62,794	65,560	(4.2)%	(2.2)%	5,409	4,351	24.3 %
Other Revenues^(d)					427	185	130.8 %
Total Electric Revenues					\$ 5,836	\$ 4,536	28.7 %
Purchased Power					\$ 2,068	\$ 1,041	98.7 %
							% Change
Heating and Cooling Degree-Days	2023	2022		Normal		From 2022	From Normal
Heating Degree-Days	3,267	3,953		3,829		(17.4)%	(14.7)%
Cooling Degree-Days	1,089	1,155		988		(5.7)%	10.2 %

	2023	2022
Number of Electric Customers		
Residential	3,733,678	3,711,894
Small commercial & industrial	391,222	390,303
Large commercial & industrial	1,887	1,892
Public authorities & electric railroads	4,802	4,854
Total	4,131,589	4,108,943

- (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 \$9 million and \$6 million for the three months ended September 30, 2023 and 2022, respectively, and \$14 million and \$14 million for the nine months ended September 30, 2023 and 2022, respectively.
- (d) Includes alternative revenue programs and late payment charges.

PECO Statistics
Three Months Ended September 30, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	4,134	4,386	(5.7)%	4.9 %	\$ 654	\$ 620	5.5 %
Small commercial & industrial	2,070	2,139	(3.2)%	0.8 %	148	149	(0.7)%
Large commercial & industrial	3,830	3,943	(2.9)%	(0.4)%	67	93	(28.0)%
Public authorities & electric railroads	152	172	(11.6)%	(10.8)%	7	8	(12.5)%
Other ^(b)	—	—	n/a	n/a	80	71	12.7 %
Total electric revenues ^(c)	10,186	10,640	(4.3)%	1.7 %	956	941	1.6 %
Other Revenues^(d)					14	—	n/a
Total Electric Revenues					970	941	3.1 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues^(e)							
Residential	2,134	2,197	(2.9)%	(5.4)%	43	46	(6.5)%
Small commercial & industrial	1,939	2,054	(5.6)%	(8.1)%	16	20	(20.0)%
Large commercial & industrial	4	6	(33.3)%	(7.1)%	—	—	n/a
Transportation	5,278	5,162	2.2 %	8.3 %	7	5	40.0 %
Other ^(f)	—	—	n/a	n/a	1	2	(50.0)%
Total natural gas revenues ^(g)	9,355	9,419	(0.7)%	1.1 %	67	73	(8.2)%
Other Revenues^(h)					—	—	n/a
Total Natural Gas Revenues					67	73	(8.2)%
Total Electric and Natural Gas Revenues					\$ 1,037	\$ 1,014	2.3 %
Purchased Power and Fuel					\$ 411	\$ 403	2.0 %
% Change							
Heating and Cooling Degree-Days	2023	2022	Normal		From 2022	From Normal	
Heating Degree-Days	18	19	22		(5.3)%	(18.2)%	
Cooling Degree-Days	1,064	1,290	1,022		(17.5)%	4.1 %	

Nine Months Ended September 30, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	10,186	11,204	(9.1)%	0.7 %	\$ 1,617	\$ 1,538	5.1 %
Small commercial & industrial	5,616	5,889	(4.6)%	— %	415	386	7.5 %
Large commercial & industrial	10,398	10,691	(2.7)%	(0.3)%	196	229	(14.4)%
Public authorities & electric railroads	464	489	(5.1)%	(5.0)%	23	23	— %
Other ^(b)	—	—	n/a	n/a	219	202	8.4 %
Total electric revenues ^(c)	26,664	28,273	(5.7)%	0.1 %	2,470	2,378	3.9 %
Other Revenues^(d)					14	12	16.7 %
Total Electric Revenues					2,484	2,390	3.9 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues^(e)							
Residential	23,697	28,240	(16.1)%	(3.9)%	335	335	— %
Small commercial & industrial	14,381	16,238	(11.4)%	(1.8)%	123	125	(1.6)%
Large commercial & industrial	39	20	95.0 %	3.6 %	1	—	n/a
Transportation	17,482	18,508	(5.5)%	(2.3)%	20	19	5.3 %
Other ^(f)	—	—	n/a	n/a	12	7	71.4 %
Total natural gas revenues ^(g)	55,599	63,006	(11.8)%	(2.9)%	491	486	1.0 %
Other Revenues^(d)					2	1	100.0 %
Total Natural Gas Revenues					493	487	1.2 %
Total Electric and Natural Gas Revenues					\$ 2,977	\$ 2,877	3.5 %
Purchased Power and Fuel					\$ 1,197	\$ 1,093	9.5 %

	2023	2022	Normal	% Change	
				From 2022	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	2,236	2,632	2,866	(15.0)%	(22.0)%
Cooling Degree-Days	1,297	1,725	1,408	(24.8)%	(7.9)%

	Number of Electric Customers		Number of Natural Gas Customers		
	2023	2022	2023	2022	
Residential	1,531,168	1,523,269	Residential	505,370	500,934
Small commercial & industrial	155,932	155,516	Small commercial & industrial	44,743	46,074
Large commercial & industrial	3,111	3,120	Large commercial & industrial	9	9
Public authorities & electric railroads	10,416	10,393	Transportation	629	656
Total	1,700,627	1,692,298	Total	550,751	547,673

- (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 \$2 million and \$3 million for the three months ended September 30, 2023 and 2022, respectively, and \$5 million and \$5 million for the nine months ended September 30, 2023 and 2022, 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 and less than \$1 million for the three months ended September 30, 2023 and 2022, respectively, and \$1 million and \$1 million for the nine months ended September 30, 2023 and 2022, respectively.

BGE Statistics
Three Months Ended September 30, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	3,601	3,664	(1.7)%	(1.4)%	\$ 512	\$ 406	26.1 %
Small commercial & industrial	722	754	(4.2)%	(1.4)%	86	88	(2.3)%
Large commercial & industrial	3,664	3,703	(1.1)%	(1.2)%	144	158	(8.9)%
Public authorities & electric railroads	50	46	8.7 %	3.9 %	7	7	— %
Other ^(b)	—	—	n/a	n/a	104	101	3.0 %
Total electric revenues ^(c)	8,037	8,167	(1.6)%	(1.3)%	853	760	12.2 %
Other Revenues^(d)					(17)	(3)	466.7 %
Total Electric Revenues					836	757	10.4 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues^(e)							
Residential	2,258	2,321	(2.7)%	(2.0)%	57	70	(18.6)%
Small commercial & industrial	782	844	(7.3)%	(7.1)%	10	13	(23.1)%
Large commercial & industrial	7,512	7,943	(5.4)%	(5.2)%	25	28	(10.7)%
Other ^(f)	7	82	(91.5)%	n/a	4	2	100.0 %
Total natural gas revenues ^(g)	10,559	11,190	(5.6)%	(4.7)%	96	113	(15.0)%
Other Revenues^(d)					—	—	n/a
Total Natural Gas Revenues					96	113	(15.0)%
Total Electric and Natural Gas Revenues					\$ 932	\$ 870	7.1 %
Purchased Power and Fuel					\$ 380	\$ 350	8.6 %
% Change							
Heating and Cooling Degree-Days	2023	2022	Normal		From 2022	From Normal	
Heating Degree-Days	41	50	70		(18.0)%	(41.4)%	
Cooling Degree-Days	706	711	617		(0.7)%	14.4 %	

Nine Months Ended September 30, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	9,162	9,985	(8.2)%	(0.2)%	\$ 1,308	\$ 1,158	13.0 %
Small commercial & industrial	2,005	2,126	(5.7)%	(0.7)%	253	239	5.9 %
Large commercial & industrial	9,812	10,090	(2.8)%	(1.2)%	412	418	(1.4)%
Public authorities & electric railroads	153	152	0.7 %	(0.3)%	22	20	10.0 %
Other ^(b)	—	—	n/a	n/a	303	297	2.0 %
Total electric revenues ^(c)	21,132	22,353	(5.5)%	(0.7)%	2,298	2,132	7.8 %
Other Revenues^(d)					24	(10)	(340.0)%
Total Electric Revenues					2,322	2,122	9.4 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	22,954	28,382	(19.1)%	1.0 %	406	448	(9.4)%
Small commercial & industrial	5,706	6,895	(17.2)%	(3.3)%	66	77	(14.3)%
Large commercial & industrial	28,785	31,854	(9.6)%	(3.9)%	124	128	(3.1)%
Other ^(f)	1,692	5,472	(69.1)%	n/a	28	50	(44.0)%
Total natural gas revenues ^(g)	59,137	72,603	(18.5)%	(1.7)%	624	703	(11.2)%
Other Revenues^(d)					40	(15)	(366.7)%
Total Natural Gas Revenues					664	688	(3.5)%
Total Electric and Natural Gas Revenues					\$ 2,986	\$ 2,810	6.3 %
Purchased Power and Fuel					\$ 1,145	\$ 1,093	4.8 %

	2023	2022	Normal	% Change	
				From 2022	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	2,195	2,737	2,942	(19.8)%	(25.4)%
Cooling Degree-Days	917	990	879	(7.4)%	4.3 %

	Number of Electric Customers		Number of Natural Gas Customers		
	2023	2022	2023	2022	
Residential	1,208,230	1,200,786	Residential	655,753	653,413
Small commercial & industrial	115,557	115,778	Small commercial & industrial	37,950	38,128
Large commercial & industrial	13,007	12,774	Large commercial & industrial	6,289	6,222
Public authorities & electric railroads	264	266			
Total	1,337,058	1,329,604	Total	699,992	697,763

- (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 \$1 million and \$2 million for the three months ended September 30, 2023 and 2022, respectively, and \$4 million and \$5 million for the nine months ended September 30, 2023 and 2022, 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 \$1 million for the three months ended September 30, 2023 and 2022, respectively, and \$2 million and \$8 million for the nine months ended September 30, 2023 and 2022, respectively.

Pepco Statistics
Three Months Ended September 30, 2023 and 2022

	Electric Deliveries (in GWs)				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	2,529	2,384	6.1 %	1.3 %	\$ 405	\$ 318	27.4 %
Small commercial & industrial	315	299	5.4 %	3.7 %	54	44	22.7 %
Large commercial & industrial	3,975	3,866	2.8 %	2.3 %	303	303	— %
Public authorities & electric railroads	175	176	(0.6)%	(0.4)%	9	9	— %
Other ^(b)	—	—	n/a	n/a	67	57	17.5 %
Total electric revenues^(c)	6,994	6,725	4.0 %	2.0 %	838	731	14.6 %
Other Revenues^(d)					(16)	(7)	128.6 %
Total Electric Revenues					\$ 822	\$ 724	13.5 %
Purchased Power					\$ 288	\$ 230	25.2 %
							% Change
Heating and Cooling Degree-Days	2023	2022		Normal	From 2022	From Normal	
Heating Degree-Days	11	19		8	(42.1)%	37.5 %	
Cooling Degree-Days	1,182	1,218		1,184	(3.0)%	(0.2)%	

Nine Months Ended September 30, 2023 and 2022

	Electric Deliveries (in GWs)				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	6,090	6,390	(4.7)%	— %	\$ 954	\$ 826	15.5 %
Small commercial & industrial	831	855	(2.8)%	(0.2)%	134	117	14.5 %
Large commercial & industrial	10,299	10,499	(1.9)%	(0.1)%	838	806	4.0 %
Public authorities & electric railroads	442	451	(2.0)%	(1.3)%	25	25	— %
Other ^(b)	—	—	n/a	n/a	187	157	19.1 %
Total electric revenues^(c)	17,662	18,195	(2.9)%	(0.1)%	2,138	1,931	10.7 %
Other Revenues^(d)					36	(12)	(400.0)%
Total Electric Revenues					\$ 2,174	\$ 1,919	13.3 %
Purchased Power					\$ 750	\$ 605	24.0 %
							% Change
Heating and Cooling Degree-Days	2023	2022		Normal	From 2022	From Normal	
Heating Degree-Days	1,840	2,357		2,437	(21.9)%	(24.5)%	
Cooling Degree-Days	1,572	1,721		1,693	(8.7)%	(7.1)%	

	2023	2022
Number of Electric Customers		
Residential	862,321	853,873
Small commercial & industrial	54,082	54,423
Large commercial & industrial	22,952	22,789
Public authorities & electric railroads	205	196
Total	939,560	931,281

- (a) Reflects revenues from customers purchasing electricity directly from Pepco and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from Pepco, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$1 million and \$2 million for the three months ended September 30, 2023 and 2022, respectively, and \$5 million and \$4 million for the nine months ended September 30, 2023 and 2022, respectively.
- (d) Includes alternative revenue programs and late payment charge revenues.

DPL Statistics
Three Months Ended September 30, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues⁽⁴⁾							
Residential	1,620	1,574	2.9 %	1.2 %	\$ 255	\$ 207	23.2 %
Small commercial & industrial	683	667	2.4 %	1.6 %	70	65	7.7 %
Large commercial & industrial	1,154	1,167	(1.1)%	(0.5)%	32	43	(25.6)%
Public authorities & electric railroads	9	10	(10.0)%	(5.4)%	3	4	(25.0)%
Other ⁽⁵⁾	—	—	n/a	n/a	67	55	21.8 %
Total electric revenues ⁽⁴⁾	3,466	3,418	1.4 %	0.6 %	427	374	14.2 %
Other Revenues⁽⁶⁾					(1)	—	n/a
Total Electric Revenues					426	374	13.9 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues⁽⁴⁾							
Residential	414	374	10.7 %	8.3 %	12	10	20.0 %
Small commercial & industrial	350	331	5.7 %	4.4 %	7	6	16.7 %
Large commercial & industrial	381	397	(4.0)%	(4.0)%	1	3	(66.7)%
Transportation	1,119	1,284	(12.9)%	(13.0)%	3	3	— %
Other ⁽⁵⁾	—	—	n/a	n/a	1	16	(93.8)%
Total natural gas revenues	2,264	2,386	(5.1)%	(5.7)%	24	38	(36.8)%
Other Revenues⁽⁶⁾					—	—	n/a
Total Natural Gas Revenues					24	38	(36.8)%
Total Electric and Natural Gas Revenues					\$ 450	\$ 412	9.2 %
Purchased Power and Fuel					\$ 201	\$ 183	9.8 %
Electric Service Territory							
Heating and Cooling Degree-Days							
	2023	2022	Normal		% Change		
Heating Degree-Days	26	31	25		From 2022	From Normal	
Cooling Degree-Days	1,007	1,046	919		(16.1)%	4.0 %	
					(3.7)%	9.6 %	
Natural Gas Service Territory							
Heating Degree-Days							
	2023	2022	Normal		% Change		
Heating Degree-Days	37	32	35		From 2022	From Normal	
					15.6 %	5.7 %	

Nine Months Ended September 30, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	3,993	4,257	(6.2)%	(0.8)%	\$ 626	\$ 570	9.8 %
Small commercial & industrial	1,765	1,809	(2.4)%	(0.8)%	189	173	9.2 %
Large commercial & industrial	3,138	3,207	(2.2)%	(0.6)%	98	99	(1.0)%
Public authorities & electric railroads	31	32	(3.1)%	(4.4)%	11	11	— %
Other ^(b)	—	—	n/a	n/a	186	168	10.7 %
Total electric revenues ^(c)	8,927	9,305	(4.1)%	(0.8)%	1,110	1,021	8.7 %
Other Revenues^(d)					13	(2)	(750.0)%
Total Electric Revenues					1,123	1,019	10.2 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	4,781	5,810	(17.7)%	(4.9)%	88	77	14.3 %
Small commercial & industrial	2,494	2,882	(13.5)%	(0.3)%	40	35	14.3 %
Large commercial & industrial	1,166	1,259	(7.4)%	(7.2)%	3	9	(66.7)%
Transportation	4,350	4,934	(11.8)%	(7.9)%	11	11	— %
Other ^(f)	—	—	n/a	n/a	8	25	(68.0)%
Total natural gas revenues	12,791	14,885	(14.1)%	(5.2)%	150	157	(4.5)%
Other Revenues^(d)					—	—	n/a
Total Natural Gas Revenues					150	157	(4.5)%
Total Electric and Natural Gas Revenues					\$ 1,273	\$ 1,176	8.2 %
Purchased Power and Fuel					\$ 562	\$ 507	10.8 %
Electric Service Territory							
Heating and Cooling Degree-Days							
	2023	2022	Normal		% Change		
					From 2022	From Normal	
Heating Degree-Days	2,223	2,724	2,891		(18.4)%	(23.1)%	
Cooling Degree-Days	1,259	1,392	1,269		(9.6)%	(0.8)%	
Natural Gas Service Territory							
Heating Degree-Days							
	2023	2022	Normal		% Change		
					From 2022	From Normal	
Heating Degree-Days	2,306	2,828	3,020		(18.5)%	(23.6)%	
Number of Electric Customers							
	2023	2022	Number of Natural Gas Customers		2023	2022	
Residential	484,425	480,779	Residential		129,436	129,005	
Small commercial & industrial	64,101	63,685	Small commercial & industrial		10,039	10,044	
Large commercial & industrial	1,245	1,230	Large commercial & industrial		14	16	
Public authorities & electric railroads	593	597	Transportation		165	156	
Total	550,364	546,291	Total		139,654	139,221	

- (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 and \$1 million for the three months ended September 30, 2023 and 2022, respectively and \$5 million for both the nine months ended September 30, 2023 and 2022.
- (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 September 30, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	1,587	1,516	4.7 %	(2.0)%	\$ 299	\$ 283	5.7 %
Small commercial & industrial	509	478	6.5 %	4.1 %	75	70	7.1 %
Large commercial & industrial	923	885	4.3 %	3.1 %	51	55	(7.3)%
Public authorities & electric railroads	10	9	11.1 %	7.8 %	4	3	33.3 %
Other ^(b)	—	—	n/a	n/a	68	54	25.9 %
Total electric revenues ^(c)	3,029	2,888	4.9 %	0.7 %	497	465	6.9 %
Other Revenues^(d)					5	(3)	(266.7)%
Total Electric Revenues					\$ 502	\$ 462	8.7 %
Purchased Power					\$ 221	\$ 197	12.2 %
							% Change
Heating and Cooling Degree-Days	2023	2022	Normal		From 2022	From Normal	
Heating Degree-Days	31	38	31	31	(18.4)%	— %	
Cooling Degree-Days	852	955	879	879	(10.8)%	(3.1)%	

Nine Months Ended September 30, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	3,122	3,293	(5.2)%	(2.9)%	\$ 601	\$ 611	(1.6)%
Small commercial & industrial	1,227	1,179	4.1 %	5.3 %	180	171	5.3 %
Large commercial & industrial	2,455	2,396	2.5 %	3.2 %	163	151	7.9 %
Public authorities & electric railroads	33	34	(2.9)%	(1.7)%	13	11	18.2 %
Other ^(b)	—	—	n/a	n/a	194	190	2.1 %
Total electric revenues ^(c)	6,837	6,902	(0.9)%	0.7 %	1,151	1,134	1.5 %
Other Revenues^(d)					21	(14)	(250.0)%
Total Electric Revenues					\$ 1,172	\$ 1,120	4.6 %
Purchased Power					\$ 493	\$ 497	(0.8)%
							% Change
Heating and Cooling Degree-Days	2023	2022	Normal		From 2022	From Normal	
Heating Degree-Days	2,558	3,007	3,037	3,037	(14.9)%	(15.8)%	
Cooling Degree-Days	1,007	1,231	1,183	1,183	(18.2)%	(14.9)%	

	2023		2022	
	Customers	Revenue	Customers	Revenue
Number of Electric Customers				
Residential	504,330	501,869	504,330	501,869
Small commercial & industrial	62,410	62,204	62,410	62,204
Large commercial & industrial	2,980	3,075	2,980	3,075
Public authorities & electric railroads	729	731	729	731
Total	570,449	567,879	570,449	567,879

- (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 less than \$1 million for both the three months ended September 30, 2023 and 2022, and \$1 million and \$2 million for the nine months ended September 30, 2023 and 2022, respectively.
- (d) Includes alternative revenue programs.



November 2, 2023

Earnings Conference Call Third Quarter 2023

Cautionary Statements Regarding Forward-Looking Information

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

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2022 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' Third Quarter 2023 Quarterly Report on Form 10-Q (filed on November 2, 2023) 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 (3) 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
- 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 and change in cash on hand

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.

Key Messages

Financial and Operational Excellence

- Delivered Q3 earnings right in line with expectations
 - GAAP Earnings of \$0.70 per share in Q3 2023 versus \$0.68 per share in Q3 2022
 - Adjusted Operating Earnings* of \$0.67 per share in Q3 2023 versus \$0.75 per share in Q3 2022
- Narrowing 2023 Adjusted Operating Earnings* from \$2.30 - \$2.42 per share⁽¹⁾ to \$2.32 - \$2.40 per share⁽²⁾
- Best-on-record reliability performance for third consecutive quarter at ComEd and PHI

Regulatory & Other Developments

- Administrative Law Judges issued a proposed order on ComEd's multi-year rate and grid plans
- All distribution rate cases proceeding in line with schedules
- ComEd and PECO recommended by the DOE for negotiation of a final award totaling \$150 million of Grid Resiliency and Innovation Partnership grants
- Awarded an additional ~\$850 million in transmission projects by PJM, designed to maintain reliability in Maryland, Pennsylvania, and other areas driven by load increases with estimated completion by end of 2030

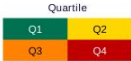
Long-Term Outlook

- Investing ~\$31 billion of capital expenditures from 2023-2026, resulting in expected rate base growth of ~8%
- Reaffirming projected operating EPS* compounded annual growth of 6-8% from 2021-2025⁽³⁾ and from 2022-2026⁽⁴⁾ with expectation to be at midpoint or better
- Reaffirming projected dividend payout ratio of ~60% resulting in dividend growing in-line with targeted 6-8% operating EPS* CAGR through 2026

(1) 2023 original earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023 original earnings guidance is based on a forward 30-year Treasury yield as of 1/31/2023.
(2) 2023 revised earnings guidance based on expected average outstanding shares of 997M. ComEd's 2023 revised earnings guidance is based on a forward 30-year Treasury yield as of 9/30/2023.
(3) 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.
(4) Based off the midpoint of Exelon's 2022 Adjusted EPS* guidance range of \$2.18 - \$2.32 as disclosed at Analyst Day in January 2022.

Operating Highlights

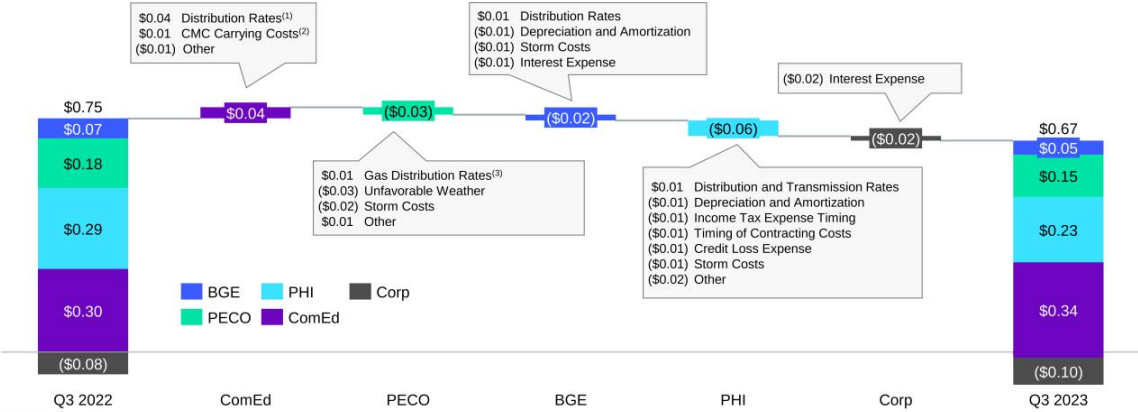
Operations	Metric	Q3 2023			
		BGE	ComEd	PECO	PHI
Safety	OSHA Recordable Rate ⁽¹⁾	Q3	Q2	Q1	Q1
Electric Operations	2.5 Beta SAIFI (Outage Frequency) ⁽²⁾	Q1	Q1	Q1	Q1
	2.5 Beta SAIDI (Outage Duration) ⁽³⁾	Q1	Q1	Q1	Q1
Customer Operations	Customer Satisfaction ⁽⁴⁾	Q2	Q2	Q1	Q2
Gas Operations	Gas Odor Response ⁽⁵⁾	Q1	No Gas Operations	Q1	Q1



- Reliability remains strong with all utilities achieving top quartile performance
 - ComEd achieved top decile SAIFI and SAIDI performance and was recognized with the 2023 ReliabilityOne National Reliability Award for best electric reliability performance in the U.S.
 - ComEd and PHI recorded best-on-record performance in both SAIFI and SAIDI
- PHI moved up to first quartile in safety performance
 - Other utilities continue to implement utility-specific action plans to address performance, driven by low-severity incidents
- Industry-leading Gas Odor Response performance continues, as BGE, PECO, and PHI upheld top decile
- PECO increased to first quartile in customer satisfaction

Note: quartiles are calculated using results reported in 2021 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 as of September 30, 2023 (source: EEI Safety Survey, T&D Peer Panel only).
 (2) Reflects the average number of interruptions per customer as YE projection (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA).
 (3) Reflects the average time to restore service to customer interruptions as YE projection (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA).
 (4) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to Escalant as of September 30, 2023.
 (5) Reflects the percentage of calls responded to in 1 hour or less as of September 30, 2023 (sources: PSE&G Peer Panel Gas Survey and AGA Best Practices Survey).

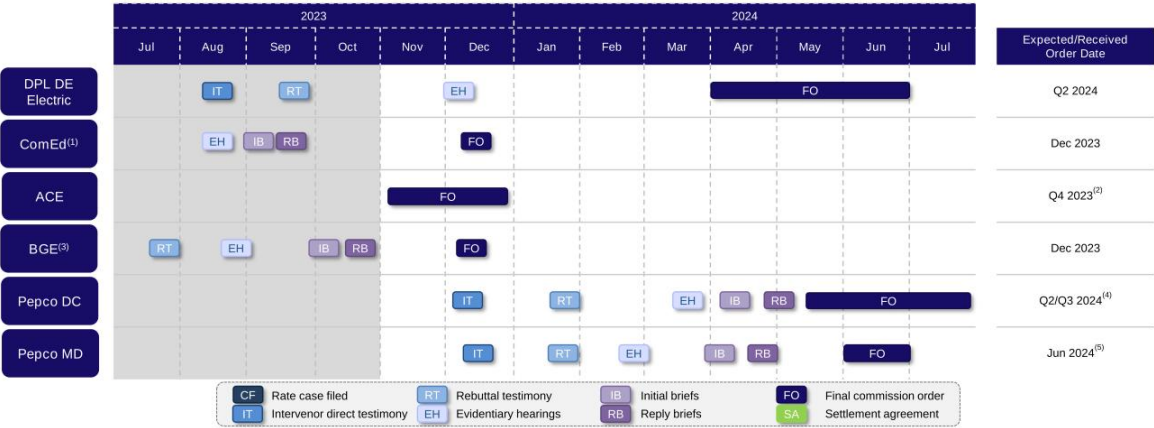
Q3 2023 QTD Adjusted Operating Earnings* Waterfall



Narrowing 2023 Adjusted Operating Earnings* of \$2.32 - \$2.40 per share⁽⁴⁾

Note: Amounts may not sum due to rounding.
 (1) Reflects higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base.
 (2) Reflects revenue related to the carbon mitigation credit (CMC) regulatory asset carrying costs. Beginning in June 2022 ComEd provided CMC bill credits to customers, and a mismatch between the credits and the cash paid from participating nuclear-powered facilities is being carried as a regulatory asset by ComEd outside of the distribution formula rate. Beginning in 2023 ComEd is recovering a portion of those incremental financing costs, which are not included here, through the required application of the ICC determined customer deposit rate of 5% on the remaining uncollected balance.
 (3) Reflects new gas distribution rates effective on January 1, 2023.
 (4) 2023 revised earnings guidance based on expected average outstanding shares of 997M. ComEd's 2023 revised earnings guidance is based on a forward 30-year Treasury yield as of 9/30/2023.

Exelon Distribution Rate Case Updates



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) ComEd's MYP schedule shown above. On April 21, 2023, ComEd also filed its 2022 formula rate reconciliation seeking recovery of \$247M for rates effective on January 1, 2024. Reply briefs were filed on October 19, 2023. An order is expected by December 17, 2023.

(2) ACE's procedural schedule was suspended in September 2023. On October 21st, ACE filed a stipulation of settlement with the NJBPUC. Subsequently, on October 24th, the Administrative Law Judge presiding over the case recommended the settlement with all parties be approved. ACE is awaiting final approval of the settlement from the NJBPUC and it is expected in Q4 2023.

(3) In its Annual Informational Filings filed with the MDPSC on March 31, 2022 and March 31, 2023, BGE is requesting to recover an imbalance of \$17.8M for 2021 and \$58.7M for 2022. An order is expected to coincide with MYP by December 14, 2023.

(4) Pepco cannot predict the exact timing of the DCPSC decision.

(5) Based on a settlement agreement approved by the MDPSC on August 7, 2023 to (a) establish a revenue deferral mechanism to allow the Company to recover its full Commission-authorized 12-month rate year 1 increase between July 1, 2024 through March 31, 2025, and (b) extend the procedural schedule to address intervenor resource constraints.

Featured Capital Investment

DPL's Transmission Upgrade – East New Market to Cambridge

Enhancing Reliability and Resiliency: rebuild of the 69 kV circuit between East New Market and Cambridge Substation with state-of-the-art steel poles to bolster distribution and transmission capabilities and reliability



\$40 Million

189 Poles Upgraded
to Galvanized Steel

11 Miles
of Upgraded Wire

May 2023

Project Spend

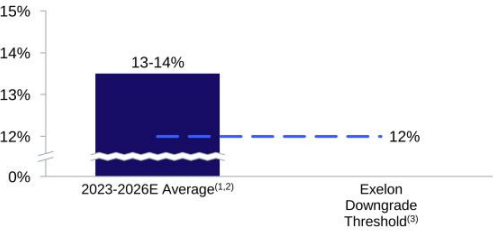
Transmission Resiliency

Transmission Reliability

Completion Date

Maintaining a Strong Balance Sheet is a Top Financial Priority

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



- Executed 100% of our planned 2023 debt financing needs in Q1 and Q2, mitigating interest rate volatility over the balance of year; strong interest in debt offerings supported by the low-risk attributes of our platform:
 - Pure-play T&D utility company operating across 7 different regulatory jurisdictions
 - Largest T&D utility in the country, serving 10+ million customers
 - Track record of top quartile reliability performance
 - Geographically diverse group of utilities in supportive regulatory jurisdictions
 - ~100% of rate base growth covered by alternative recovery mechanisms and ~73% decoupled from volumetric risk
- Ongoing efforts to minimize interest rate volatility through hedging and maintaining flexibility on issuance timing, sizing, and tenor strategy
- Expect remaining \$425M million of equity to be issued by 2025 as part of balanced funding strategy

Credit Ratings ⁽⁴⁾	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) 2023–2026 average internal estimate based on S&P and Moody's methodology, respectively.
 (2) Without tax repairs deduction, CAMT cash impact expected to result in 2023–2026 average at the low end of range; with tax repairs deduction, CAMT cash impact expected to result in 2023–2026 average at the high end of range.
 (3) S&P and Moody's downgrade thresholds based on their published reports for Exelon Corp.
 (4) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco.

2023 Business Priorities and Commitments

- ❖ Maintain industry-leading operational excellence
- ❖ Achieve constructive rate case outcomes for customers and shareholders
- ❖ Deploy \$7.2B of capex for the benefit of the customer
- ❖ Earn consolidated operating ROE* of 9-10%
- ❖ Deliver against operating EPS* guidance of \$2.32 - \$2.40 per share
- ❖ Maintain strong balance sheet and execute on 2023 financing plan
- ❖ Continue to advocate for equitable and balanced energy transition
- ❖ Focus on customer affordability, including through cost management



Focused on continued execution of operational, regulatory, and financial priorities to build on the strength of **Exelon's value proposition as the premier T&D utility**



Additional Disclosures

Delivering Sustainable Value as the Premier T&D Utility

SUSTAINABLE VALUE

- ✓ Strong Growth Outlook: ~\$31.3B of T&D capital from 2023-2026 to meet customer needs, resulting in expected rate base growth of 7.9% and fully regulated T&D operating EPS* growth of 6-8% from 2022-2026⁽¹⁾
- ✓ Shareholder Returns: Expect ~60% dividend payout ratio⁽²⁾ resulting in dividend growing in-line with targeted 6-8% operating EPS* CAGR through 2026



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 ~73% 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 \$425M of equity in plan

⁽¹⁾ Based off the midpoint of Exelon's 2022 Adjusted EPS* guidance range of \$2.18 - \$2.32 as disclosed at Analyst Day in January 2022.

⁽²⁾ Dividend is subject to approval by the Board of Directors.

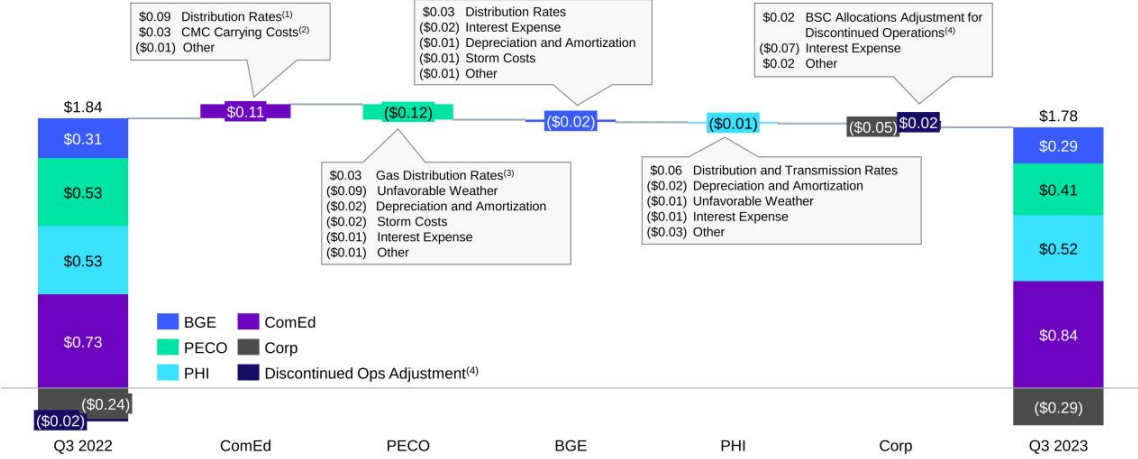
Key Modeling Drivers and Assumptions

OpCo	2023		2024		2025		2026	
	Drivers ⁽¹⁾	YoY EPS	Drivers ⁽¹⁾	YoY EPS	Drivers ⁽¹⁾	YoY EPS	Drivers ⁽¹⁾	YoY EPS
BGE	Gas and electric MYP 1 year 3 rates, MYP 1 reconciliation (2021 and 2022), and transmission, offset by MYP 1 regulatory lag	↑	Gas and electric MYP 2 year 1 rates, MYP 1 reconciliation (2023), and transmission	↑	Gas and electric MYP 2 year 2 rates and transmission	↑	Gas and electric MYP 2 year 3 rates and transmission	↑
ComEd	Distribution and transmission rate base growth; 30-Yr TSY on ROE	↑	Distribution and transmission rate base growth (MYP 1 year 1 rates)	↑	Distribution and transmission rate base growth (MYP 1 year 2 rates)	↑	Distribution and transmission rate base growth (MYP 1 year 3 rates)	↑
PECO	Return to normal weather and storm, electric year 2 in 3-yr cadence of FPFTY, partially offset by year 1 gas rates, transmission, and electric DSIC tracker ⁽²⁾	↓	Electric year 3 and gas year 2 in 3-yr cadence of FPFTY, offset by transmission and DSIC tracker ⁽²⁾	→	Year 1 electric rates, transmission, and gas DSIC tracker, partially offset by gas year 3 in 3-yr cadence of FPFTY ⁽²⁾	↑	Electric year 2 in 3-yr cadence of FPFTY, partially offset by year 1 gas rates, transmission, and electric DSIC tracker ⁽²⁾	→
PHI	Pepco MD MYP 1 year 3, DPL MD MYP 1 year 1, DPL DE gas and electric rates, and transmission, partially offset by Pepco DC MYP 1 stay out regulatory lag	↑	Pepco DC and MD MYP 2 year 1, DPL MD MYP 1 year 2 rates, and transmission	↑	Pepco DC and MD MYP 2 year 2, DPL MD MYP 1 year 3 rates, and transmission	↑	Pepco DC and MD MYP 2 year 3, DPL MD MYP 2 year 1 rates, and transmission	↑
Corp	\$1.65B of new debt and other financing costs, partially offset by the absence of disc. ops adj.	↓	Portion of \$3.4B of 2024-2026 new debt and other financing costs	↓	Portion of \$3.4B of 2024-2026 new debt and other financing costs	↓	Portion of \$3.4B of 2024-2026 new debt and other financing costs	↓
Total YoY Growth Relative to Range	Growth Below Low End of 6-8% Range		Growth in Low End of 6-8% Range		Growth Above 6-8% Range		Growth in Middle of 6-8% Range	

Rate case activity and investment plan drives annual growth path towards expectation of being at midpoint or better of expected 6-8% operating EPS* CAGRs⁽³⁾ for 2021 - 2025 and 2022 - 2026

Note: YoY earnings growth estimates are for illustrative purposes only to provide indicative YoY variability; arrows indicate incremental contribution or drag to YoY operating EPS* growth but not necessarily equivalent in terms of relative impact
 (1) Reflects publicly known distribution rate cases that Exelon has filed or expects to file in 2023. Excludes traditional base rate cases with filing dates that are not yet available to the public. Known and measurable drivers as of 4Q22 earnings call.
 (2) PECO assumes a 3-year rate case cadence of Fully Projected Future Test Year (FPFTY) for long-range planning purposes, i.e., filing in 2024 and 2025 for electric and gas distribution, respectively.
 (3) 2021-2025 and 2022-2026 EPS CAGRs based off the midpoints of Exelon's 2021 Adjusted EPS* guidance range of \$2.06 - \$2.14 and Exelon's 2022 Adjusted EPS* guidance range of \$2.18 - \$2.32 as disclosed at 2022 Analyst Day, respectively.

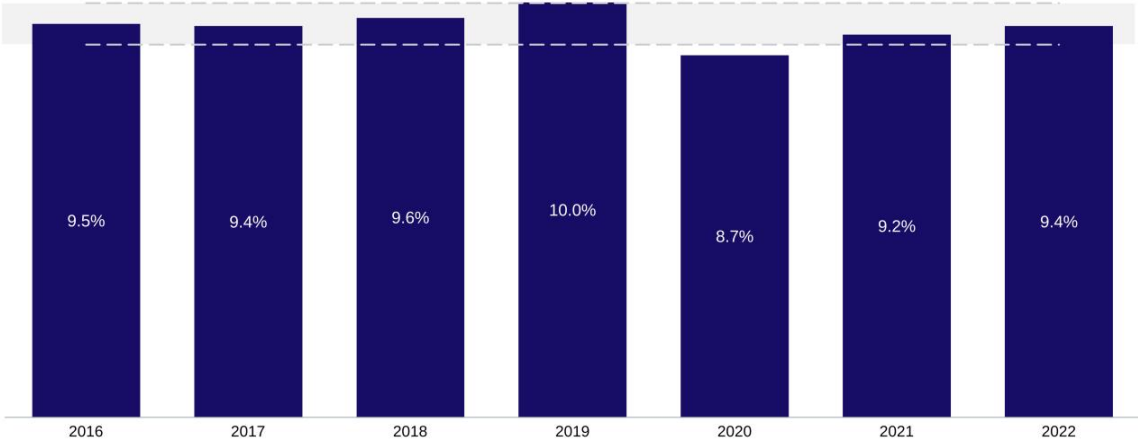
Q3 2023 YTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding.
 (1) Reflects higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base.
 (2) Reflects revenue related to the carbon mitigation credit (CMC) regulatory asset carrying costs. Beginning in June 2022 ComEd provided CMC bill credits to customers, and a mismatch between the credits and the cash paid from participating nuclear-powered facilities is being carried as a regulatory asset by ComEd outside of the distribution formula rate. Beginning in 2023 ComEd is recovering a portion of those incremental financing costs, which are not included here, through the required application of the ICC determined customer deposit rate of 5% on the remaining uncollected balance.
 (3) Reflects new gas distribution rates effective on January 1, 2023.
 (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.

exelon 14

Exelon's Annual Earned Operating ROEs*



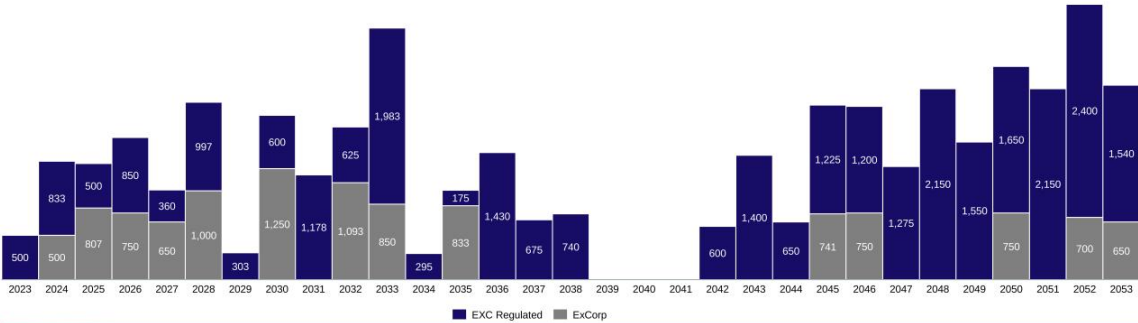
2023 operating ROE* on track to be within our 9-10% targeted range

Note: Represents the twelve-month periods December 31, 2016-2022 for Exelon's utilities (excludes Corp). Earned operating ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Gray-shaded area represents Exelon's 9-10% targeted range.

Exelon Debt Maturity Profile^(1,2)

As of 9/30/2023
(\$M)








	Debt Balances (as of 9/30/23) ^(1,2)		Total Debt
	Short-Term Debt	Long-Term Debt ⁽⁴⁾	
BGE	\$0.1B	\$4.6B	\$4.7B
ComEd	\$0.7B	\$11.7B	\$12.4B
PECO	-	\$5.3B	\$5.3B
PHI	\$0.2B	\$8.6B	\$8.8B
Corp	\$0.8B ⁽³⁾	\$11.2B ⁽⁴⁾	\$12.0B
Exelon	\$1.7B	\$41.5B	\$43.2B



Exelon's weighted average long-term debt maturity is approximately 16 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 2023 Q3 10-Q GAAP financials, which include items listed in footnote 1.
 (3) Includes \$500M of 364-day term loan maturing March 2024.
 (4) Includes \$500M of 18-month term loans maturing in April 2024.

2023 Financing Plan⁽¹⁾

OpCo	Instrument	Issuance (\$M)	Maturity (\$M)	Issued (\$M) ⁽³⁾	Remaining (\$M)
 comed <small>AN EXELON COMPANY</small>	FMB	\$975	-	\$975	-
 pepco <small>AN EXELON COMPANY</small>	FMB	\$350	-	\$350	-
 atlantic city electric <small>AN EXELON COMPANY</small>	FMB	\$75	-	\$75	-
 delmarva power <small>AN EXELON COMPANY</small>	FMB	\$650	(\$500)	\$650	-
 peco <small>AN EXELON COMPANY</small>	FMB	\$525	(\$50)	\$575	-
 bge <small>AN EXELON COMPANY</small>	Senior Notes	\$600	(\$300)	\$700	-
	Senior Notes	\$2,500	(\$850) ⁽²⁾	\$2,500	-
 exelon	Equity	\$425M of equity expected between 2023 and 2025	-	-	-

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

Note: FMB represents First Mortgage Bonds

(1) Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions, changes in tax policies, and other factors.

(2) Represents \$850M of term loans repaid on March 14, 2023.

(3) Issued amounts as of September 30, 2023. Pepco, ACE, and DPL priced FMBs in the private placement market in February 2023. As of September 30, 2023, Pepco, ACE, and DPL funded \$350M, \$75M, and \$125M, respectively. Using a delayed draw feature, DPL will fund \$525M in November 2023.

Exelon Adjusted Operating Earnings* Sensitivities

Interest Rate Sensitivity to +50bp	2023E	2024E
30-Year US Treasury Yield ⁽¹⁾	\$0.01	\$0.00
Cost of Debt ⁽²⁾	\$(0.00)	\$(0.01)

Exelon Consolidated Effective Tax Rate	16.5%	8.9%
Exelon Consolidated Cash Tax Rate	9.2%	8.3%

- (1) Reflects full year impact to a +50bp increase on the 30-Year US Treasury Yield impacting ComEd's ROE net of Corporate 30-year swap impacting Exelon's adjusted operating earnings* as of September 30, 2023. Beyond 2023, Exelon's sensitivity relates to other ComEd long-term regulatory assets tied to interest rates, including Energy Efficiency and the Solar Rebate Program. As of September 30, 2023, Corporate entered into -\$4.9B of 30-year swaps.
- (2) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges and floating-to-fixed interest rate swaps as of September 30, 2023. Through September 30, 2023, Corporate entered into \$780M of pre-issuance hedges through interest rate swaps.



Rate Case Details

Exelon Distribution Rate Case Updates

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Revenue Requirement	Requested ROE / Equity Ratio	Expected/Received Order Date
DPL DE Electric		IT	RT			EH								\$39.3M ^(1,2)	10.50% / 50.50%	Q2 2024
ComEd ⁽³⁾		EH	IB	RB		FO								\$1.49B ^(1,4) 4-Year MYP	2024: 10.50% / 50.59% 2025: 10.55% / 50.81% 2026: 10.60% / 51.03% 2027: 10.65% / 51.19%	Dec 2023
ACE						FO								\$92.0M ^(1,5)	10.50% / 50.20%	Q1 2024
BGE ⁽⁶⁾		RT	EH	IB	RB	FO								\$602.3M ^(1,7) 3-Year MYP	10.40% / 52.00%	Dec 2023
Peppo DC						IT	RT		EH	IB	RB			\$190.7M ^(1,8) 3-Year MYP	10.50% / 50.50%	Q2/Q3 2024 ⁽⁹⁾
Peppo MD						IT	RT		EH	IB	RB			\$213.6M ^(1,10) 3-Year MYP	10.50% / 50.50%	Jun 2024 ⁽¹¹⁾

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 (NJBPUB) that are subject to change.

- Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
- Requested revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full proposed rates on Jul 15, 2023, subject to refund.
- ComEd's MYP schedule shown above. On Apr 21, 2023, ComEd also filed its 2022 formula rate reconciliation seeking recovery of \$247M for rates effective on Jan 1, 2024. Reply briefs were filed on Oct 19, 2023. An order is expected by Dec 17, 2023.
- Reflects 4-year cumulative multi-year rate plan. ComEd proposes a three-tranche phase in plan that accrues revenues but defers recovery of 35% of the 2024 increase of \$968M until 2026, 10% of the 2025 increase after phase-in until 2027, and 35% of the 2026 revenue increase after phase-in until 2028.
- ACE's procedural schedule was suspended in Sep 2023. On Oct 21st, ACE filed a stipulation of settlement with the NJBPUB. Subsequently, on Oct 24th, the Administrative Law Judge presiding over the case recommended the settlement with all parties be approved. ACE is awaiting final approval of the settlement from the NJBPUB and it is expected in Q4 2023.
- In its Annual Informational Filings filed with the MDPSC on Mar 31, 2022 and Mar 31, 2023, BGE is requesting to recover an imbalance of \$17.8M for 2021 and \$58.7M for 2022. An order is expected to coincide with MYP by Dec 14, 2023.
- Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases with rates effective Jan 1, 2024, Jan 1, 2025, and Jan 1, 2026, respectively. The proposed revenue requirement increase in 2024 reflects \$84.8M increase for electric and \$158.3M increase for gas; 2025 reflects \$103.3M increase for electric and \$77.0M increase for gas; 2026 reflects \$125.0M increase for electric and \$54.0M increase for gas. These include a proposed acceleration of certain tax benefits in 2024 and 2025 for electric, and 2024 for gas. Revenue requirement includes -\$25M for the Customer Electrification Plan which the MDPSC struck from BGE's MYP 2 proceeding in Q3 2023.
- Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$116.4M, \$36.9M, and \$37.3M with rates effective Feb 15, 2024, Jan 1, 2025, and Jan 1, 2026, respectively. The cumulative revenue requirement does not total to \$190.7 million due to rounding. Peppo cannot predict the exact timing of the DCPSC decision.
- Reflects 3-year cumulative multi-year plan with a proposed 9-month extension. Company proposed incremental revenue requirement increases with rates effective Apr 1, 2024, Apr 1, 2025, Apr 1, 2026, and Apr 1, 2027. Peppo proposes to extend this MYP through Dec 31, 2027 to position utilities currently operating under MYPs to file future applications on staggered schedules and avoid over-burdening Commission Staff and other parties. An order is expected by Jun 2024.
- Based on the settlement agreement approved on August 7, 2023 to (a) establish a revenue deferral mechanism to allow the Company to recover its full Commission-authorized 12-month rate year 1 increase between Jul 1, 2024 through Mar 31, 2025, and (b) extend the procedural schedule to address intervenor resource constraints

Delmarva DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	22-0697	<ul style="list-style-type: none"> December 15, 2022, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in electric distribution rates This rate increase will support significant investments in infrastructure to maintain safety, reliability and customer service for our customers, as well as address emerging macroeconomic factors, specifically inflationary pressures and increased storm costs September 29, 2023, Delmarva Power filed 12+0 rebuttal testimony based on twelve months actual ending June 30, 2023; update to test period resulted in revised revenue requirement request of \$39.3M
Test Period	July 1 – June 30	
Test Year	12 month actual	
Proposed Common Equity Ratio	50.50%	
Proposed Rate of Return	ROE: 10.50%; ROR: 7.42%	
Proposed Rate Base (Adjusted)	\$1,081M	
Requested Revenue Requirement Increase	\$39.3M ^(1,2)	
Residential Total Bill % Increase	5.08%	

Detailed Rate Case Schedule																	
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Filed rate case	▲ 12/15/2022																
Intervenor testimony	▲ 8/18/2023																
Rebuttal testimony	▲ 9/29/2023																
Evidentiary hearings	■ 12/4/2023 - 12/7/2023																
Initial briefs																	
Reply briefs																	
Commission order expected	Q2 2024 →																

(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 \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full proposed rates on July 15, 2023, subject to refund.

ComEd Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	23-0055	<ul style="list-style-type: none"> January 17, 2023, ComEd filed a four-year multi-year plan (MYP) request with the Illinois Commerce Commission (ICC) seeking an increase in electric distribution base rates, updated with changes through September 27, 2023 Proposal aligns with the investments in ComEd MYIGP, which was also filed with the ICC on January 17, 2023. The two cases were consolidated into a single proceeding on January 23, 2023 Proposal includes a phase-in of new rates, deferring 35% of the first year's bill impact until 2026, 10% of the second year's bill impact until 2027, and 35% of the third year's bill impact until 2028, as allowed under CEJA On October 23, 2023, the ALJs issued their Proposed Order which includes ~\$300M reduction in revenue requirement over the MYP, a fixed ROE of 9.28%, and a common equity ratio of 50% Separately, on April 21, 2023, ComEd filed its 2022 formula rate reconciliation seeking recovery of \$247M for rates effective on January 1, 2024. Reply briefs were filed on October 19, 2023. An order is expected by December 17, 2023
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.58% in 2024 increasing to 51.19% in 2027	
2024-2027 Proposed Rate of Return	ROE: 10.50%, 10.55%, 10.60%, 10.65% ROR: 7.43%, 7.50%, 7.62%, 7.70%	
2024-2027 Proposed Rate Base (Adjusted)	\$15.4B; \$16.4B; \$17.4B; \$18.3B	
2024-2027 Requested Revenue Requirement Increase	\$968M, \$181M, \$164M, \$175M ^(1,2)	
2024-2027 Residential Total Bill % Increase	7.0%, 5.5%, 9.6%, (3.7%) ⁽³⁾	

Detailed Rate Case Schedule													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case	▲ 1/17/2023												
Intervenor testimony					▲ 5/22/2023								
Rebuttal testimony						▲ 6/27/2023							
Evidentiary hearings								▲ 8/21/2023					
Initial briefs									▲ 9/12/2023				
Reply briefs									▲ 9/27/2023				
Commission order expected												▲ 12/14/2023 ⁽⁴⁾	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
(2) Reflects the revenue requirement increases in ComEd's rebuttal testimony without the effects of ComEd's proposed phase-in approach. ComEd proposes a three-tranche phase-in plan that accrues revenues but defers recovery of 35% of the 2024 increase of \$968M until 2026, 10% of the 2025 increase after phase-in of \$520M until 2027, and 35% of the 2026 revenue increase after phase-in of \$215M until 2028.
(3) Includes the effects of the proposed phase-in approach.
(4) Commission order expected on 12/14/2023.

ACE Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	ER23020091	<ul style="list-style-type: none"> February 15, 2023, ACE filed a distribution base rate case with the New Jersey Board of Public Utilities (NJBPUB) to increase distribution base rates This rate increase will support significant investments in infrastructure to maintain safety, reliability and customer service for customers Includes initial recovery for ACE's smart meter deployment ("Smart Energy Network") and EVsmart program Addresses macroeconomic factors, specifically inflationary pressures and increased storm costs, and includes a Prudency Review for the PowerAhead program, which made storm-hardening investments from 2017-2022 August 21, 2023, ACE filed 12+0 supplemental direct testimony based on twelve months actual data ending June 30, 2023; update to test period resulted in revised revenue requirement request of \$92.0M
Test Period	July 1 – June 30	
Test Year	12 months actual	
Proposed Common Equity Ratio	50.20%	
Proposed Rate of Return	ROE: 10.50%; ROR: 7.13%	
Proposed Rate Base (Adjusted)	\$2,119M	
Requested Revenue Requirement Increase	\$92.0M ⁽¹⁾	
Residential Total Bill % Increase	8.27%	

Detailed Rate Case Schedule ⁽²⁾												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case	2/15/2023 ▲											
Intervenor testimony												
Rebuttal testimony												
Evidentiary hearings												
Initial briefs												
Reply briefs												
Commission order expected												Q4 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) ACE's procedural schedule was suspended in September 2023. On October 21st, ACE filed a stipulation of settlement with the NJBPUB. Subsequently, on October 24th, the Administrative Law Judge presiding over the case recommended the settlement with all parties be approved. ACE is awaiting final approval of the settlement from the NJBPUB and it is expected in Q4 2023.

BGE Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9692	<ul style="list-style-type: none"> February 17, 2023, BGE filed a three-year multi-year plan (MYP) request with the Maryland Public Service Commission (MDPSC) seeking an increase in electric and gas distribution base rates. The proceeding will also reconcile the first two years of BGE's first MYP. BGE is requesting to recover an imbalance⁽³⁾ of \$17.8M and \$58.7M for 2021 and 2022, respectively The increase is driven by investments to continue providing safe and reliable electric and gas distribution service to customers while laying the foundation for BGE to support the achievement of Maryland's climate goals
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026	
Proposed Common Equity Ratio	52.00%	
2024-2026 Proposed Rate of Return	ROE: 10.4% ROR: 7.39%, 7.45%, 7.56%	
2024-2026 Proposed Rate Base (Adjusted)	\$8.1B, \$8.8B, \$9.5B	
2024-2026 Requested Revenue Requirement Increase ^(1,2)	\$243.1M, \$180.3M, \$179.0M	
2024-2026 Residential Total Bill % Increase ⁽²⁾	6.8%, 4.5%, 3.7%	

Detailed Rate Case Schedule													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case		▲ 2/17/2023											
Intervenor testimony						▲ 6/20/2023							
Rebuttal testimony							▲ 7/31/2023						
Evidentiary hearings								■ 8/30/2023 – 9/8/2023					
Initial briefs										▲ 10/10/2023			
Reply briefs										▲ 10/20/2023			
Commission order expected													▲ 12/14/2023 ⁽⁴⁾

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
 (2) Reflects an average residential customer receiving both electric and gas service from BGE. Company proposed incremental revenue requirement increases with rates effective January 1, 2024, January 1, 2025, and January 1, 2026, respectively. The proposed revenue requirement increase in 2024 reflects \$84.8M increase for electric and \$158.3M increase for gas; 2025 reflects \$103.3M increase for electric and \$77.0M increase for gas; 2026 reflects \$125.0M increase for electric and \$54.0M increase for gas. These include a proposed acceleration of certain tax benefits in 2024 and 2025 for electric, and 2024 for gas. Revenue requirement includes -\$25M for the Customer Electrification Plan which the MDPSC struck from BGE's MYP 2 proceeding in Q3 2023.
 (3) Reflects the imbalanced amounts included in the 2021 and 2022 Annual Informational Filings filed with the MDPSC on March 31, 2022 and March 31, 2023, respectively. The reconciliation of 2021 and 2022 costs are not included in the requested revenue requirement increase. BGE is proposing that these amounts be recovered through separate electric and gas riders in 2024.
 (4) Expected Order Date per Statute.

Pepco DC Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	1176	<ul style="list-style-type: none"> April 13, 2023, Pepco submitted its "Climate Ready Pathway DC" three-year multi-year plan (MYP) application to the Public Service Commission of the District of Columbia (DCPSC) seeking an increase in electric distribution base rates This proposal outlines investments the company will make from 2024-2026 to support a climate ready grid and help support the District's clean energy goals The MYP includes a proposal expanding enrollment for the RAD program, operated by the District Department of Energy and Environment, to include more Pepco DC customers who qualify for any low-income program in the District
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026	
Proposed Common Equity Ratio	50.50%	
2024-2026 Proposed Rate of Return	ROE: 10.5% ROR: 7.77%, 7.78%, 7.79%	
2024-2026 Proposed Rate Base (Adjusted)	\$3.0B, \$3.2B, \$3.4B	
2024-2026 Requested Revenue Requirement Increase ^(1,2)	\$116.4M, \$36.9M, \$37.3M	
2024-2026 Residential Total Bill % Increase ⁽³⁾	6.4%, 6.0%, 5.6%	

Detailed Rate Case Schedule															
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Filed rate case	▲ 4/13/2023														
Intervenor testimony	▲ 12/11/2023														
Rebuttal testimony	▲ 1/29/2024														
Evidentiary hearings	■ 3/25/2024 - 3/26/2024														
Initial briefs	▲ 4/17/2024														
Reply briefs	▲ 5/1/2024														
Commission order expected	Q2/Q3 2024 ⁽³⁾ →														

(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 February 15, 2024, January 1, 2025, and January 1, 2026. The cumulative revenue requirement does not total to \$190.7 million due to rounding.
 (3) Pepco cannot predict the exact timing of the DCPSC decision.

Pepco MD Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9702	<ul style="list-style-type: none"> May 16, 2023, Pepco submitted its "Climate Ready Pathway MD" three-year multi-year plan (MYP) application with proposed 9-month extension to the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates This proposal outlines investments the company will make from 2024-2027 to advance the state's climate and clean energy goals while taking steps to mitigate the impact of these efforts on customer bills The MYP includes investments in innovative technologies, communications and information technology, reliability and customer-driven projects, and necessary system capacity enhancements needed to support customers through the current energy transformation
Test Period	April 1 – March 31	
Test Year ⁽¹⁾	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.50%	
2024-2026 Proposed Rate of Return	ROE: 10.50% ROR: 7.77%, 7.79%, 7.80%, 7.81%	
2024-2026 Proposed Rate Base (Adjusted)	\$2.6B, \$2.8B, \$2.9B, \$3.0B	
2024-2026 Requested Revenue Requirement Increase ^(2,3)	\$74.4M, \$59.4M, \$59.4M, \$20.4M	
2024-2026 Residential Total Bill % Increase ⁽³⁾	5.0%, 3.8%, 3.7%, 1.2%	

Detailed Rate Case Schedule															
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Filed rate case	▲ 5/16/2023														
Intervenor testimony	12/15/2023 ▲														
Rebuttal testimony	1/26/2024 ▲														
Evidentiary hearings	3/7/2024 - 3/13/2024 ■														
Initial briefs	4/8/2024 ▲														
Reply briefs	4/22/2024 ▲														
Commission order expected ⁽⁴⁾	June 2024 ■														

(1) Pepco is proposing to extend this MYP through December 31, 2027 in order to position utilities currently operating under MYPs to file future applications on staggered schedules and avoid over-burdening Commission Staff and other parties.
(2) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings. Additionally, Pepco is proposing acceleration of additional tax benefits to offset Rate Year 1 and Rate Year 2 bill impacts. Revenue requirement includes the impact of these proposed offsets.
(3) Company proposed incremental revenue requirement increases for 3-year multi-year plan with proposed 9-month extension for rates effective April 1, 2024, April 1, 2025, April 1, 2026, and April 1, 2027.
(4) Based on the settlement agreement approved on August 7, 2023 to (a) establish a revenue deferral mechanism to allow the Company to recover its full Commission-authorized 12-month rate year 1 increase between July 1, 2024 through March 31, 2025, and (b) extend the procedural schedule to address intervenor resource constraints.



Reconciliation of Non-GAAP Measures

Projected GAAP to Operating Adjustments

- **Exelon's projected 2023 adjusted (non-GAAP)** operating earnings excludes the earnings effects of the following:
 - Mark-to-market adjustments from economic hedging activities;
 - Certain costs related to a change in environmental liabilities;
 - Costs related to a change in the SEC matter loss contingency;
 - Costs related to a change in ComEd's FERC audit liability;
 - Costs related to the separation;
 - Income tax-related adjustments; 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.

Q3 QTD GAAP EPS Reconciliation

Three Months Ended September 30, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
2023 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.33	\$0.15	\$0.05	\$0.23	(\$0.06)	\$0.70
Mark-to-Market Impact of Economic Hedging Activities	-	-	-	-	0.01	0.01
Separation Costs	0.01	-	-	-	-	0.01
Income Tax-Related Adjustments	-	-	-	-	(0.05)	(0.05)
2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.34	\$0.15	\$0.05	\$0.23	(\$0.10)	\$0.67

Three Months Ended September 30, 2022	ComEd	PECO	BGE	PHI	Other	Exelon
2022 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.29	\$0.14	\$0.03	\$0.29	(\$0.07)	\$0.68
Asset Impairments	-	-	0.04	-	-	0.04
Separation Costs	-	-	-	-	(0.01)	-
Income Tax-Related Adjustments	-	0.04	-	-	-	0.04
2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.30	\$0.18	\$0.07	\$0.29	(\$0.08)	\$0.75

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

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Q3 YTD GAAP EPS Reconciliation

Nine Months Ended September 30, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
2023 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.83	\$0.41	\$0.29	\$0.49	(\$0.30)	\$1.72
Mark-to-Market Impact of Economic Hedging Activities	-	-	-	-	0.01	0.01
Change in Environmental Liabilities	-	-	-	0.03	-	0.03
SEC Matter Loss Contingency	-	-	-	-	0.05	0.05
Separation Costs	0.01	-	-	0.01	-	0.02
Change in FERC Audit Liability	0.01	-	-	-	-	0.01
Income Tax-Related Adjustments	-	-	-	-	(0.05)	(0.05)
2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.84	\$0.41	\$0.29	\$0.52	(\$0.29)	\$1.78

Nine Months Ended September 30, 2022 ⁽¹⁾	ComEd	PECO	BGE	PHI	Other	Exelon
2022 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.72	\$0.48	\$0.27	\$0.53	(\$0.35)	\$1.65
Asset Impairments	-	-	0.04	-	-	0.04
Separation Costs	0.01	-	-	0.01	-	0.03
Income Tax-Related Adjustments	-	0.04	-	-	0.09	0.13
2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.73	\$0.53	\$0.31	\$0.53	(\$0.26)	\$1.84

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 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.

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GAAP to Non-GAAP Reconciliations

Exelon Operating TTM ROE Reconciliation (\$M) ⁽¹⁾	2016	2017	2018	2019	2020	2021	2022
Net Income (GAAP)	\$1,103	\$1,704	\$1,836	\$2,065	\$1,737	\$2,225	\$2,501
Operating Exclusions	\$461	(\$24)	\$32	\$30	\$246	\$82	\$96
Adjusted Operating Earnings	\$1,564	\$1,680	\$1,869	\$2,095	\$1,984	\$2,307	\$2,596
Average Equity ⁽²⁾	\$16,523	\$17,779	\$19,367	\$20,913	\$22,690	\$24,967	\$27,479
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	9.5%	9.4%	9.6%	10.0%	8.7%	9.2%	9.4%

(1) Represents the twelve-month periods December 31, 2016-2022 for Exelon's utilities (excludes Corp and PHI Corp). Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Components may not reconcile to other SEC filings due to rounding.

(2) Reflects simple average book equity for Exelon's utilities less goodwill at ComEd and PHI.

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Thank you

Please direct all questions to the Exelon
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