



Fall 2024

Investor Meetings

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' 2023 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 2024 Quarterly Report on Form 10-Q (filed on October 30, 2024) 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 11, 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). 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 (O&M) expense** excludes regulatory operating and maintenance costs for the utility businesses and certain excluded items.
- **Operating ROE** is calculated using operating net income divided by average equity for the period. The operating income reflects all lines of business for the utility business (Gas Distribution, Electric Transmission, and Electric Distribution).
- **Adjusted cash from operations** primarily includes cash flows from operating activities adjusted for common dividends and change in cash on hand.

Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available without unreasonable efforts, as management is unable to project special items (such as effects of hedges, unrealized gains and losses, and legal settlements) for future periods.

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

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

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

Who is Exelon?

6 T&D-only utilities

Operate within seven regulatory jurisdictions

4 major metro areas served

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

20,000

Employees across our operating companies

10.7 million⁽¹⁾

Electric and gas customers served across our service territories

25,600

Square miles of combined service territory across our jurisdictions

184,300

Circuit miles of electric and gas distribution lines

11,160

Circuit miles of FERC-regulated electric transmission lines

\$21.8 billion

Operating revenues recorded at our utilities in 2023

\$60.3 billion

Rate base estimate for 2024

\$34.5 billion

Projected capital investment over 2024 through 2027



4.1 million
Electric customers

2023 Rate Base: **\$20.3B**
Territory: **IL**
Main City: **Chicago**
Population: **2.6M**



1.3 million
Electric customers

0.7 million
Gas customers

2023 Rate Base: **\$9.7B**
Territory: **MD**
Main City: **Baltimore**
Population: **0.6M**



1.7 million
Electric customers

0.6 million
Gas customers

2023 Rate Base: **\$11.1B**
Territory: **PA**
Main City: **Philadelphia**
Population: **1.6M**



0.6 million
Electric customers

0.1 million
Gas customers

2023 Rate Base: **\$3.9B**
Territory: **DE, MD**
Main City: **Wilmington**
Population: **0.1M**



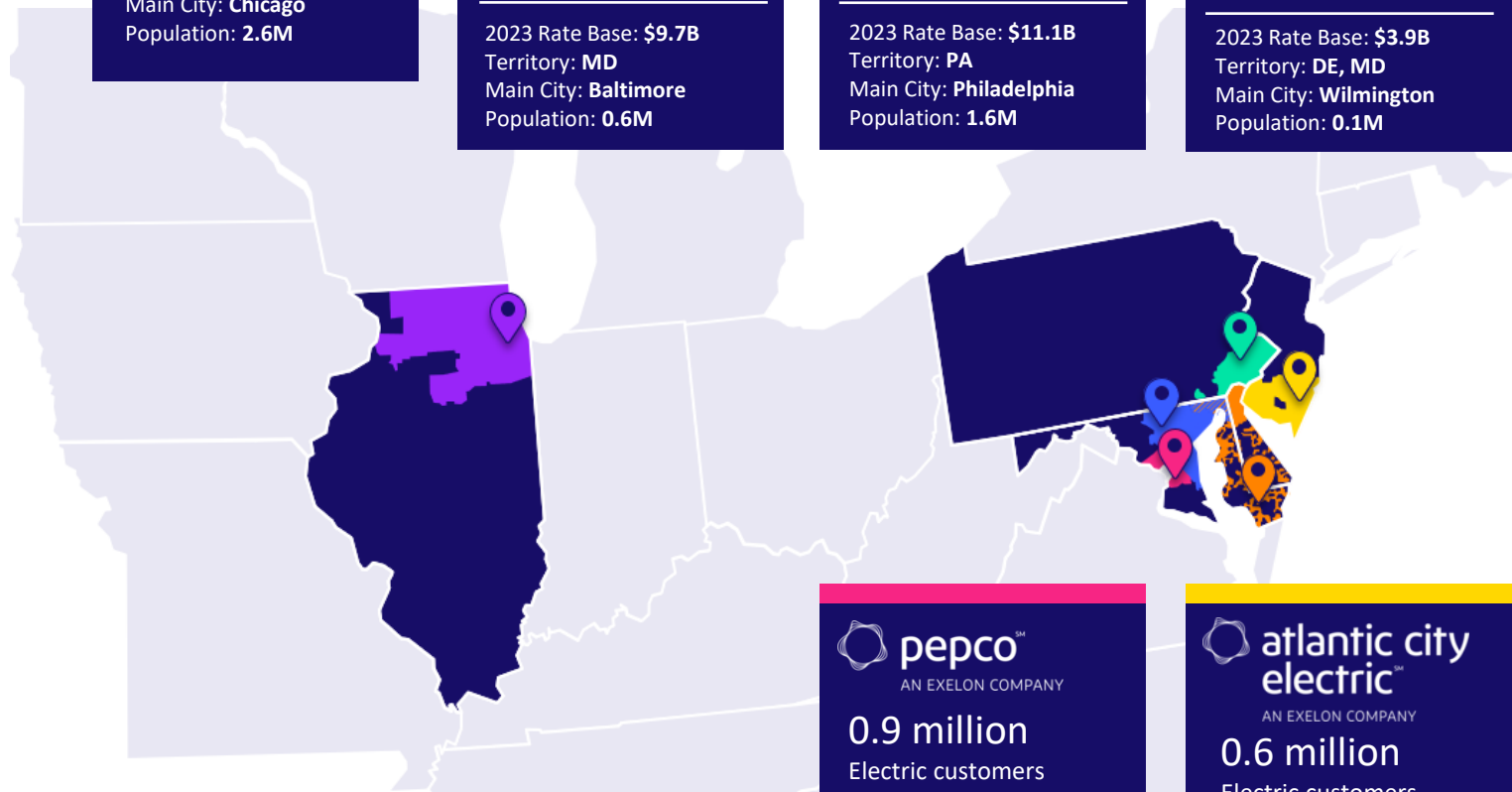
0.9 million
Electric customers

2023 Rate Base: **\$6.9B**
Territory: **MD, D.C.**
Main City: **Washington, D.C.**
Population: **0.7M**



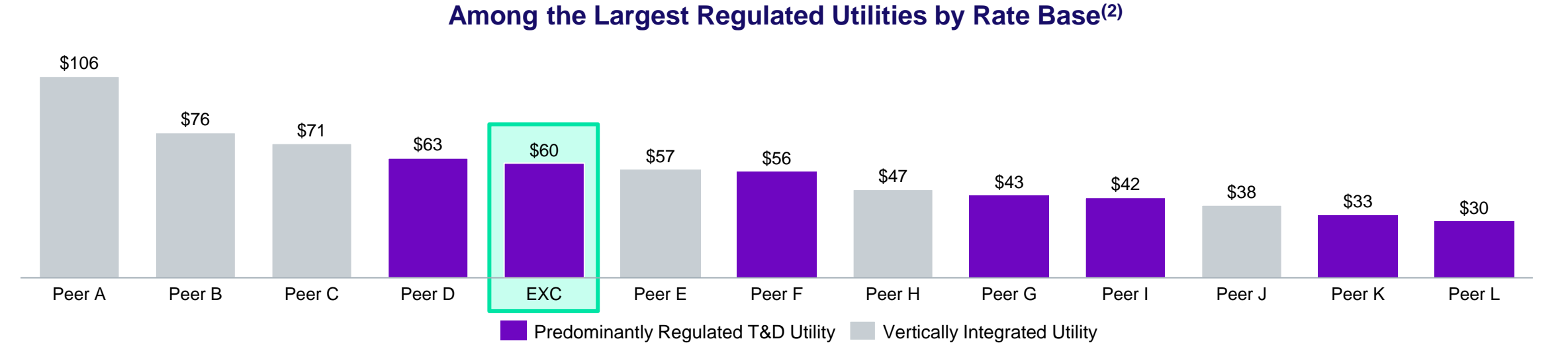
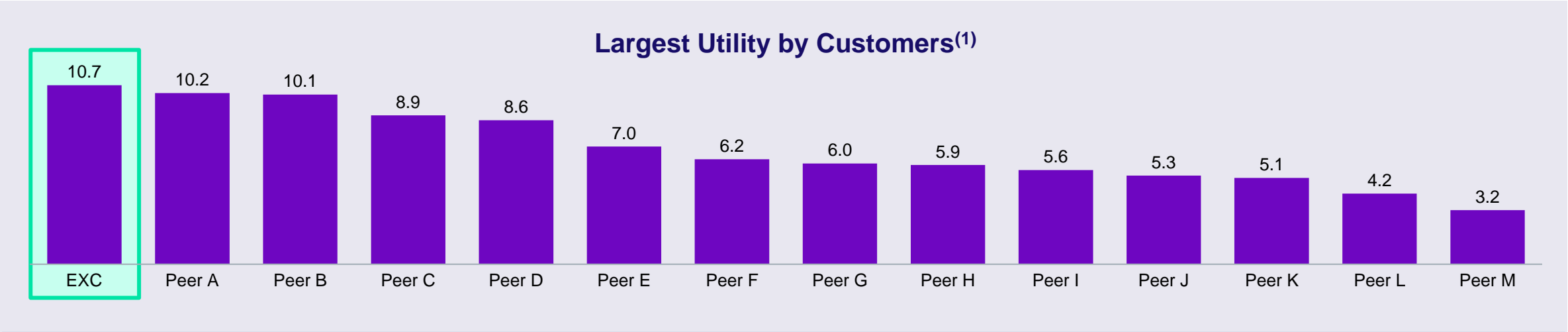
0.6 million
Electric customers

2023 Rate Base: **\$3.6B**
Territory: **NJ**
Main City: **Atlantic City**
Population: **0.1M**



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

Premier Utility by Scope and Scale



Note: reflects most recent available data as of November 8, 2024

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

(2) Includes transmission, distribution and generation; represents 2024E rate base projections as disclosed by the companies if available. For companies that do not disclose 2024E, reflects rate base projection calculated from stated growth rate.

Delivering Sustainable Value as the Premier T&D Utility

SUSTAINABLE VALUE

- ✓ **Strong Growth Outlook:** ~\$34.5B of T&D capital from 2024-2027 to meet customer needs, resulting in expected rate base growth of 7.5% and fully regulated T&D adjusted operating EPS* CAGR of 5-7% from 2023-2027⁽¹⁾
- ✓ **Shareholder Returns:** Expect ~60% dividend payout ratio⁽²⁾ resulting in dividend growing in-line with targeted 5-7% adjusted operating EPS* CAGR through 2027



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 energy transformation 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
- ✓ **Strong Cost Recovery:** ~100% of rate base growth covered by alternative recovery mechanisms and ~76% decoupled from volumetric risk

LEADING SUSTAINABILITY 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

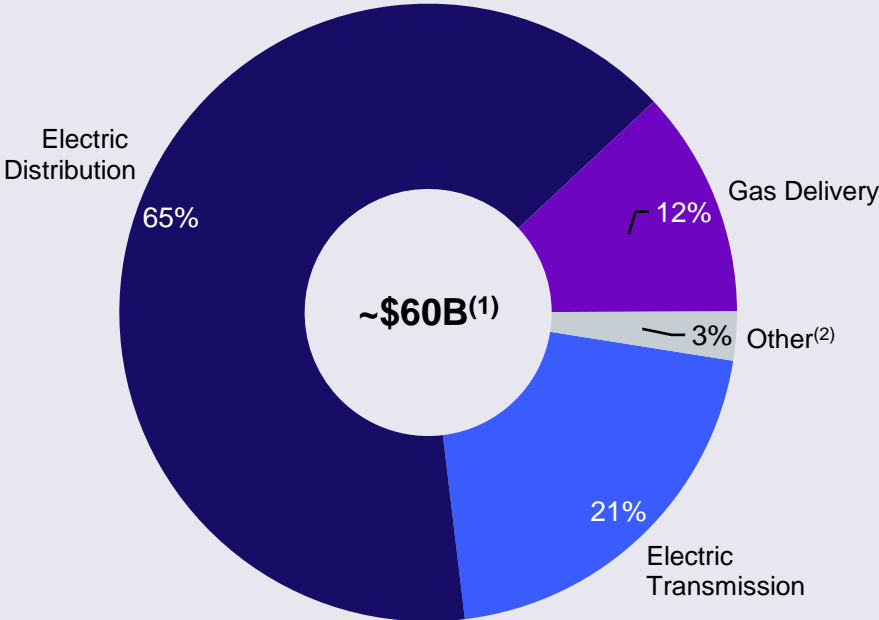
- ✓ **Strong Balance Sheet:** Maintain balance sheet capacity to firmly support investment grade credit ratings
- ✓ **Organic Growth:** Reinvestment of free cash to fund utility capital programs with \$1.6B of equity in plan

(1) Based off the midpoint of Exelon's 2023 Adjusted Operating EPS* guidance range of \$2.30 - \$2.42 as disclosed at Q4 2022 Earnings Call in February 2023.

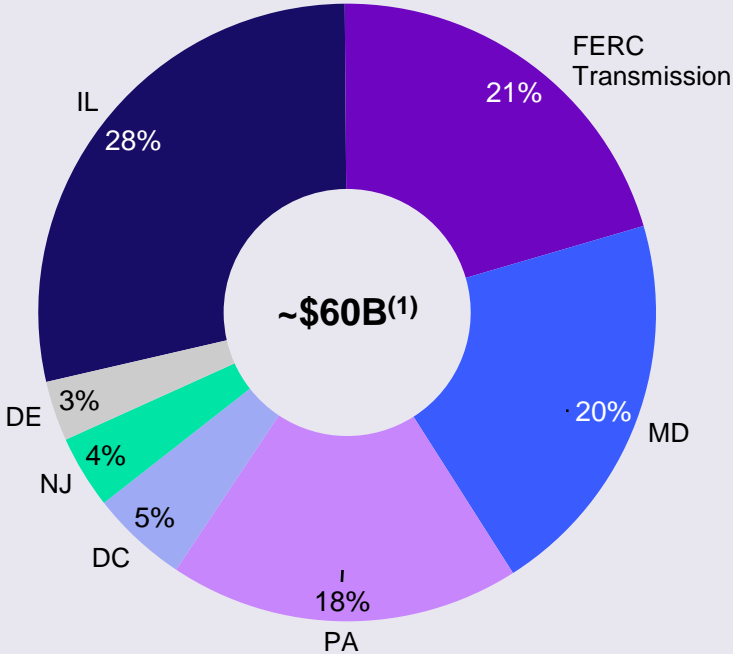
(2) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.

Diverse, Fully Regulated T&D Utility

Fully Regulated, Transmission and Distribution



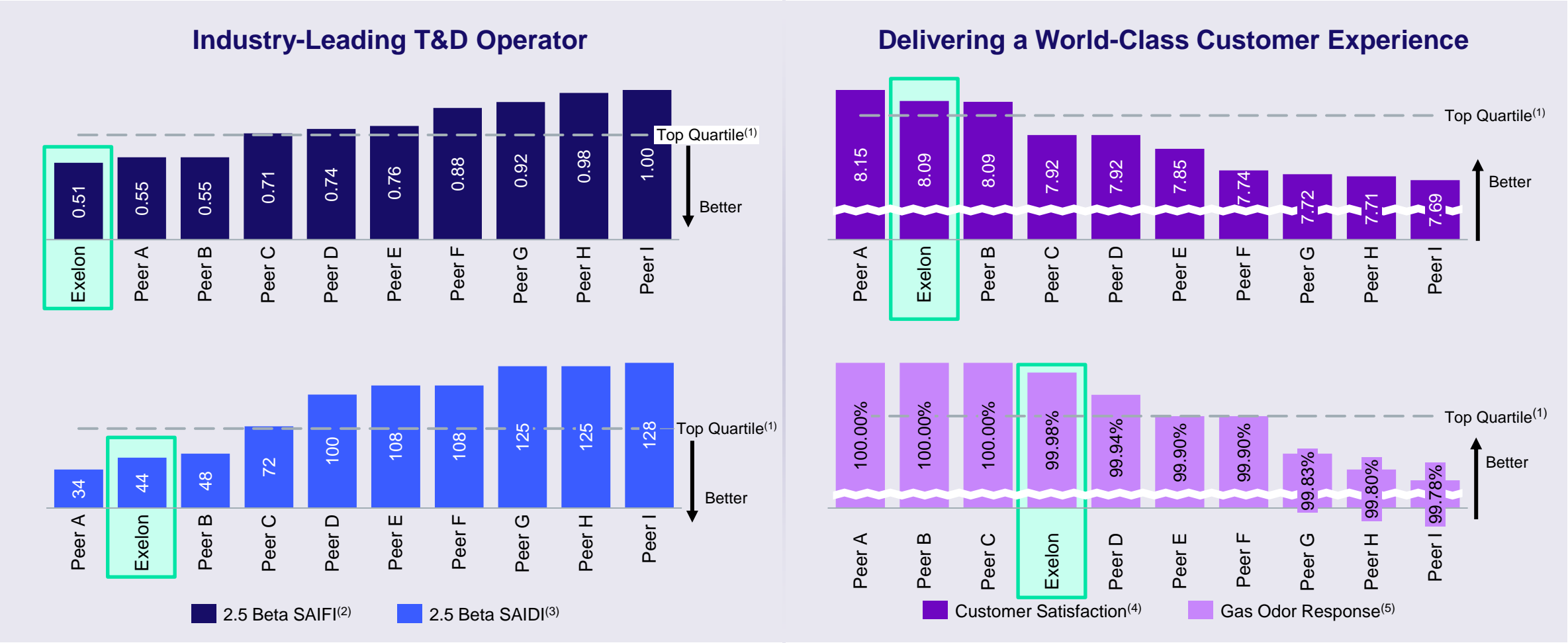
Servicing Large Urban Areas Across Seven Regulatory Jurisdictions



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

(1) Represents 2024E rate base.
 (2) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2023 10-K for additional detail.

Best-in-Class Operations



Note: reflects 2022 company performance (the latest comparable data set for Exelon and its peers); peer data reflects only a subset (top 10) of the panel of companies that report operational metrics

(1) Quartiles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year; reflects 2020 quartiles to remain consistent with the data used for 2022 benchmarking.

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

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

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

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

Safely Powering Reliability and Resilience

Grid Resilience and Innovation Partnerships (GRIP)

- In 2023, U.S. Department of Energy (DOE) selected ComEd and PECO to receive \$150 million in total in federal funding to enhance the power grid's ability to deliver affordable, clean energy to Illinois and Pennsylvania communities
- Enables the next generation of grid technologies that support the growth of solar and electric vehicles (EVs), while piloting new local workforce training initiatives to support job creation



Pepco's Capital Grid Project

- Pepco's Capital Grid Project is an integrated solution that helps strengthen the local energy grid over the long term, promoting enhanced reliability and resiliency through the following plan:
 - Upgrade 3 existing substations to increase capacity and accommodate distributed generation
 - Construct 1 new substation to serve areas projected to see high growth
 - Create a networked system by installing 10 miles of underground transmission cables



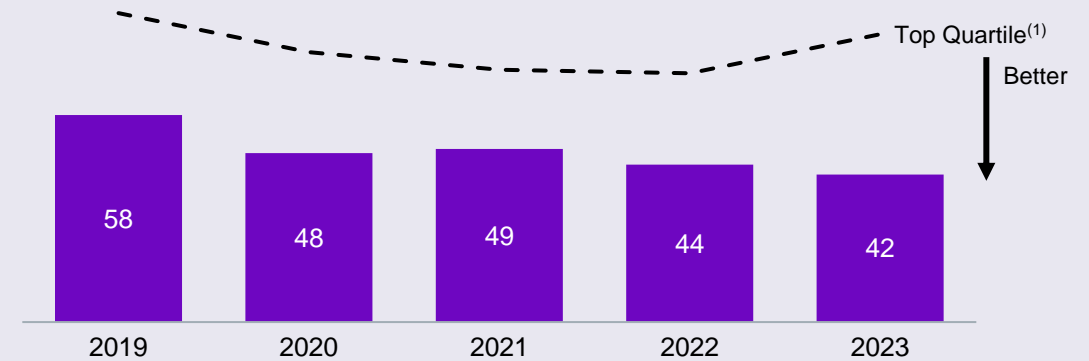
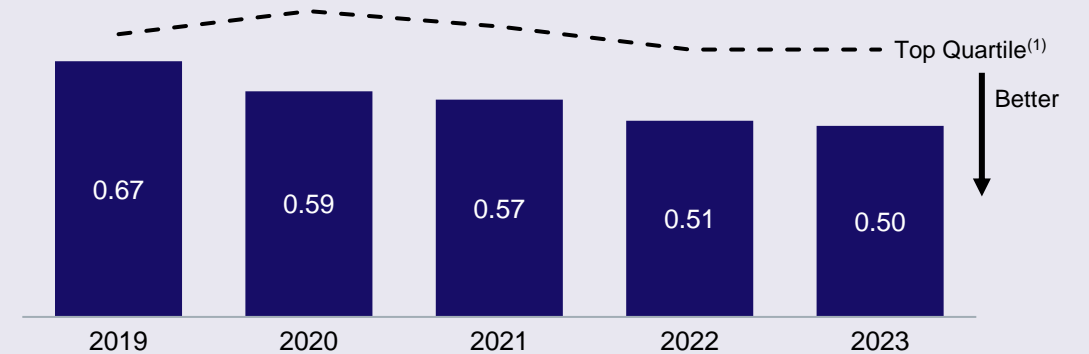
ACE's Powering the Future Programs

- Over 2023-2027, ACE will build on its efforts to further modernize and enhance its local energy grid through its \$93M portfolio of projects enhancing reliability for hundreds of thousands of customers
- Projects include four specific categories: Solar/DER Enablement, Targeted Reliability Improvements, Smart Technology Upgrades, and Substation Improvements



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

Grid Modernization Drives Consistent Reliability Performance⁽¹⁾



■ SAIFI 2.5 Beta^(2,4) ■ SAIDI 2.5 Beta^(3,4)

Advancing Clean Energy Choices and Driving Customer Value



Energy Efficiency

- Offer nationally recognized energy efficiency portfolios, including incentives and behavioral programs across all our jurisdictions, saving 26.5M MWh in 2023



Smart Meters⁽¹⁾

- 95.9% and 97.2% of electric and gas customers, respectively, have smart meters that allow greater customer participation in the energy system and enhance power grid operational capabilities



Transportation Electrification

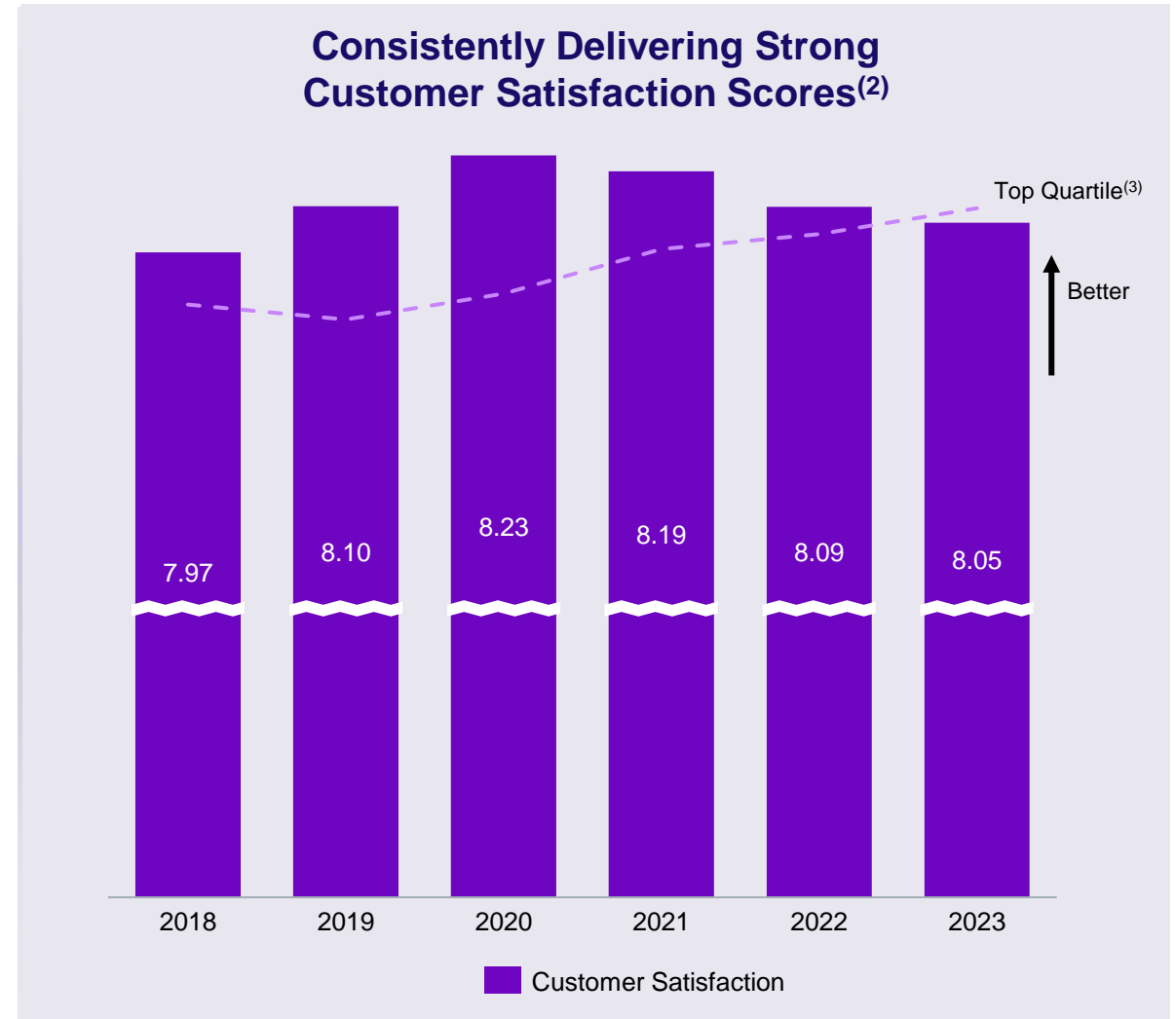
- Enabling the installation of more than 10,000 residential, commercial, and/or utility-owned charging ports across Maryland, Washington D.C., Delaware, Illinois and New Jersey
- Rebates and incentives support the development of make-ready infrastructure and/or installation of eligible smart chargers



Distributed Energy Resource (DER) Enablement

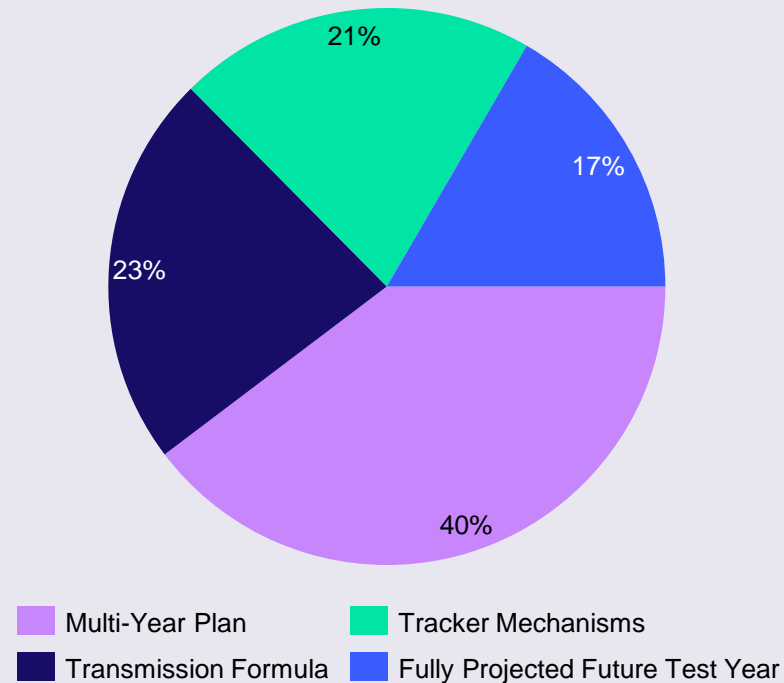
- Enabled more than 237,000 customers to connect 3,515 MW of local renewable generation to the grid through 2023

(1) Exelon utility companies, with the exception of ACE, have completed their planned major smart meter program deployments. ACE began deployment in September 2022 and will complete work in 2024.
 (2) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to *Escalent* by Exelon and 18 comparable peer utilities.
 (3) Quartiles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year.

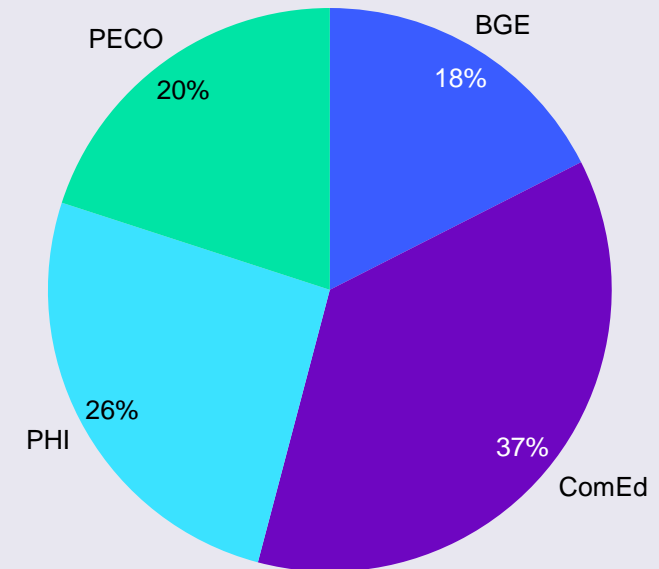


Alternative Regulatory Mechanisms Across Variety of Jurisdictions

2024-2027E Rate Base Growth of \$18.5B⁽¹⁾



2023 Rate Base Composition



Exelon projects ~\$18.5B of expected rate base growth over 2024 to 2027 to be 100% recovered through alternative recovery mechanisms

Note: Slide reflects data as of Q4 2023 Earnings

(1) Reflects expected rate base growth for 2024E-2027E (calculated from 2023 base year).

Exelon is an Industry Leader in Sustainability

Environmental

NET-ZERO CLIMATE GOAL

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

ADVANCING CLEAN AND AFFORDABLE ENERGY CHOICES

- Green Power Connection Program enables interconnection of local renewables
 - Enabled **more than 237,000 customers to connect 3.5 GW** of local renewable generation to the grid through 2023
- Energy efficiency programs helped customers save over **26.5 million MWh** in 2023

INVESTING IN CLIMATE SOLUTIONS

- Over 5 years of investment in the **\$20 million** Climate Change Investment Initiative (*2c2i*), driving investment in emerging technologies that support clean energy transition
- As of 2023, **64%** of *2c2i* investments are in minority and women-led startups and **57%** are headquartered in a city in Exelon's footprint

Social

DIVERSITY, EQUITY & INCLUSION (DEI)⁽¹⁾

- Executive Committee is **67%** women and people of color
- Continue to facilitate progress in critical equity and social justice areas through Executive-led **Racial Equity Task Force** created in 2020

SUPPORTING OUR COMMUNITIES

- **90+** company-sponsored workforce development programs address economic inequities in our communities
- **\$2.2 billion** of expenditures with direct diverse suppliers represented 27% of total utility sourced supplier spend in 2023
- In 2021, launched **\$36 million** capital fund to promote equity and economic opportunity in Exelon's communities, along with **\$3 million** Exelon HBCU Corporate Scholars Program

ENERGY AFFORDABILITY

- Utility customer bills as a percent of median income are **~21% below** the national average
- Rates in Exelon's service territories are **17%** below the largest U.S. metro cities
- Connected **~500K** income-eligible customers to **~\$550M** of financial energy assistance in 2023

Governance

STRONG CORPORATE GOVERNANCE ACROSS THE ORGANIZATION

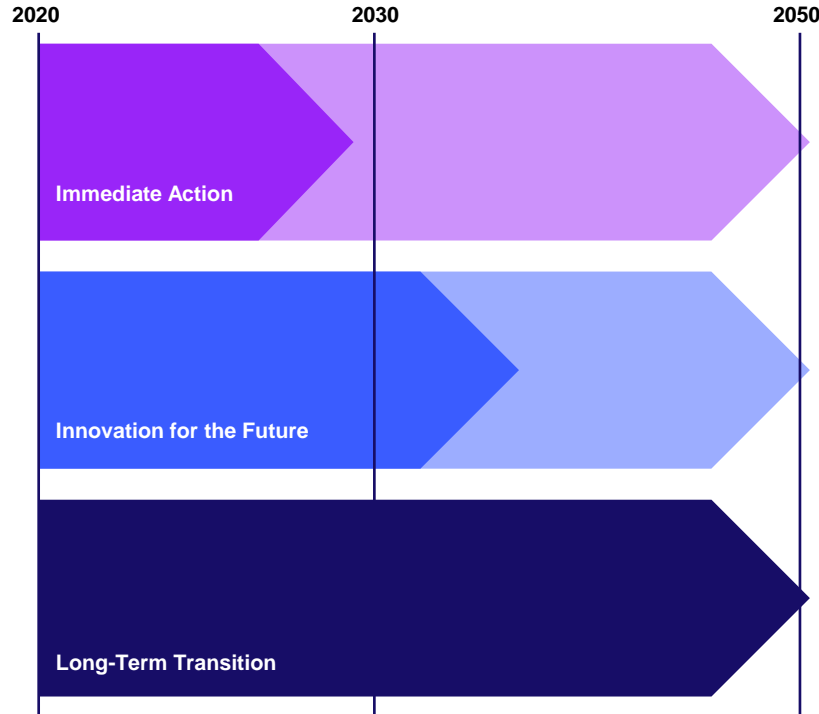
- In 2024, earned the Global Listed Infrastructure Organization's (GLIO) / GRESB ESG A medal for excellent ESG public disclosures
- Ranked 29th overall in the 2024 U.S. Transparency Awards, and **top 3 among utilities**
- Executive compensation is tied to customer, strategy, financial, operational, and responsible business goals
- Stock ownership requirement for executives and directors aligns interests with stakeholders
- Ranked in the top **11% of all S&P companies** in the 2024 CPA-Zicklin Index for Corporate Political Disclosure and Accountability, earning designation as an index Trendsetter with a 92.9% score

ENHANCING EXELON BOARD DEI⁽¹⁾

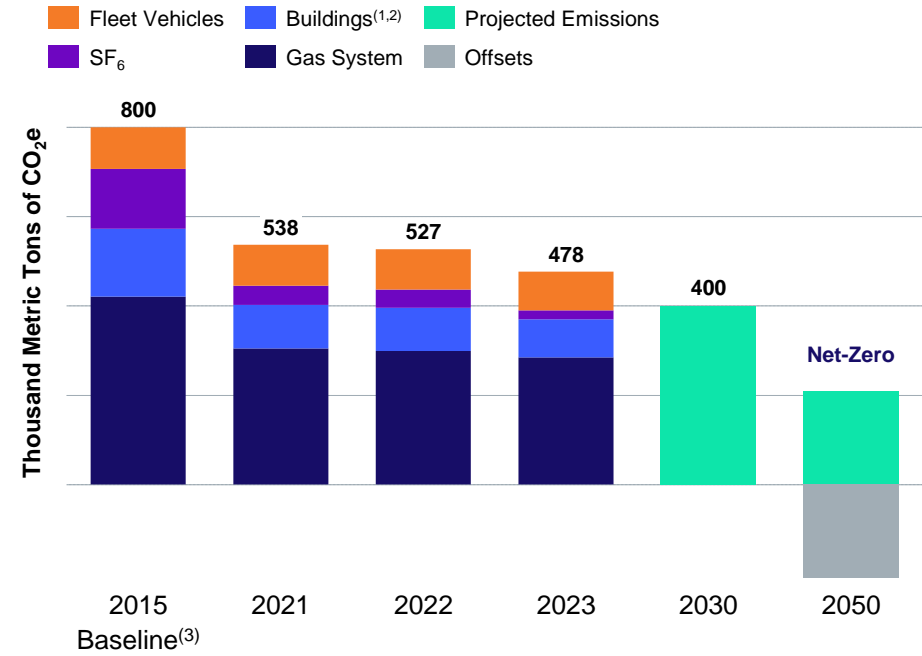
- **88%** of Board members are independent, including independent Board Chair
- **56%** diverse Board of which **44%** are people of color and **44%** are women

(1) Reflects Executive Committee and Board statistics as of December 20, 2024.

Exelon's Path to Clean GHG Emission Reduction Strategy



- Short-Term**
- Company Operations**
Take actions to reduce operations-driven emissions by 50% by 2030 and continue planning and investing to achieve net-zero GHG emissions by 2050
- Buildings
 - Fleet Vehicles
 - SF₆
 - Pipe Replacements
 - Emergency Generation
 - Refrigerants
- Mid-Term**
- Empowering Customers**
Advance technologies needed for our operations to achieve net-zero by 2050
- Public Charging
 - Distributed Solar
 - Battery Storage
 - End Use CCS
 - Carbon Offsets
 - Energy Efficiency
 - Clean Fuel Blending
 - Demand and Flex Load
 - Climate Adaptation
- Long-Term**
- Community Support**
Partner with communities on policies and investments in a clean energy future
- Market Rules
 - Asset Ownership
 - Grid Emission Rates
 - Rates and Recovery
 - Community Interaction
 - Customer Programs



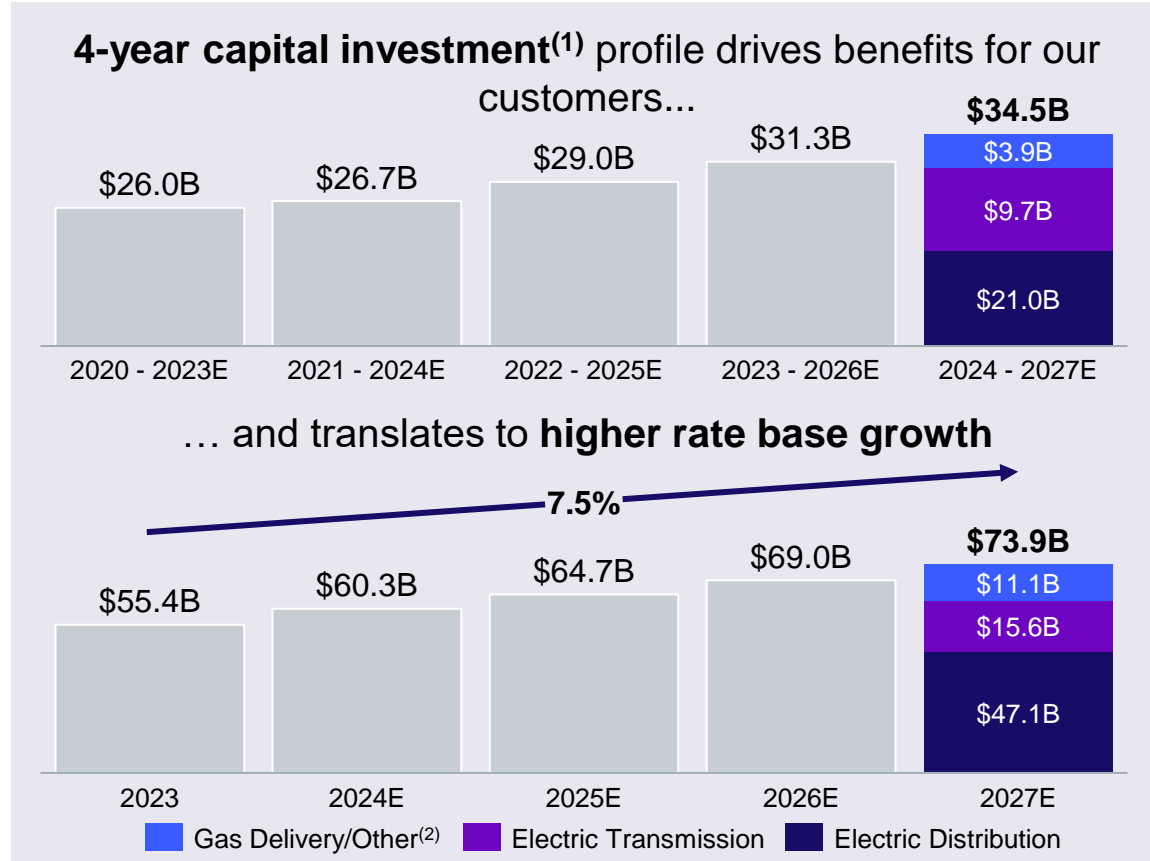
- Operations:** Reduce GHG emissions on the Exelon T&D system where Exelon has direct control: 50% reduction by 2030 and net-zero by 2050
- Customers:** Programs and technology to support energy use management, energy efficiency, renewable energy integration, electric vehicles, broader electrification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

(1) Market-based accounting
 (2) Includes Gas Plant Combustion
 (3) GHG emissions data for 2023 and future projections reflect Exelon's Scope 1 & 2 utility operations emissions, excluding line losses. Data for previous years, including the 2015 baseline, has been recast to reflect the same corporate boundary and may differ from previous reports which included the Constellation generation company that has been divested. Chart data is available in the Full GHG Inventory and Accounting Protocol within the appendix of the Exelon Sustainability Report

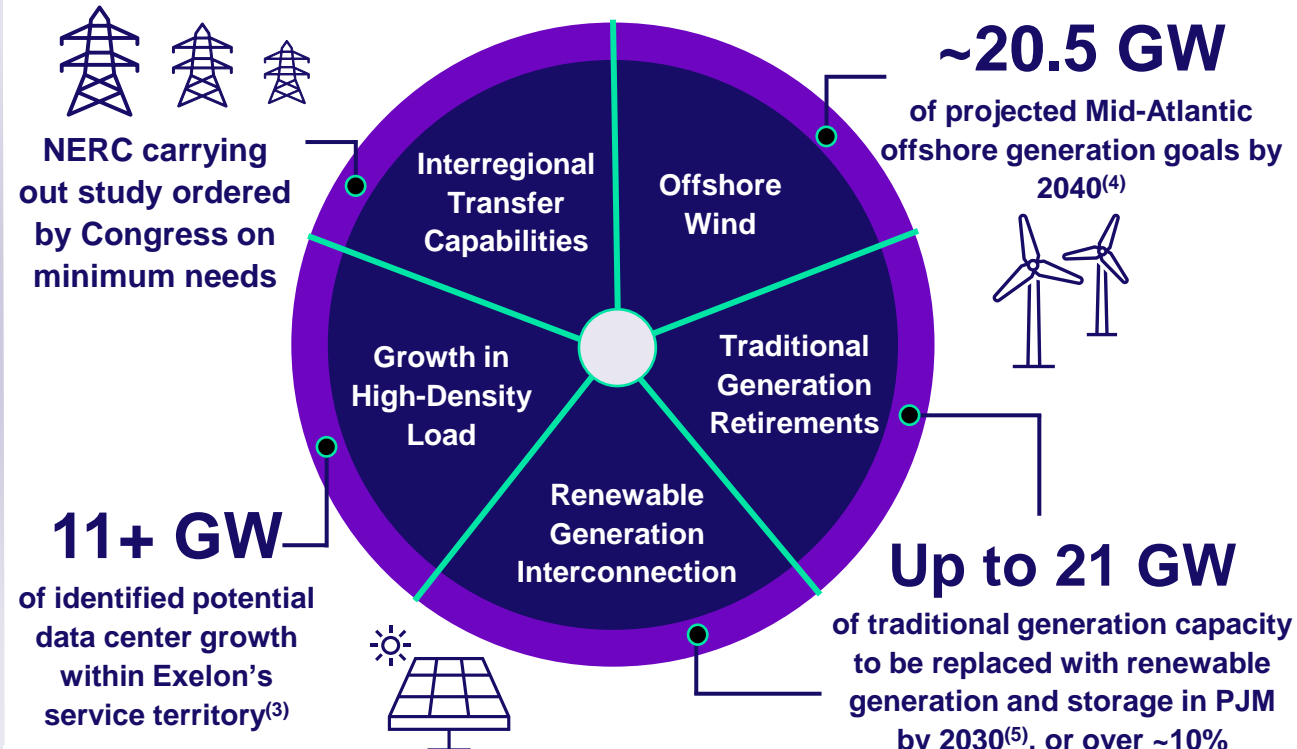


Financial Outlook

Customer Needs and Industry Trends Continue to Support Investment Growth



Transmission Continues to Represent an Increasing Area of Investment Need Across Our Jurisdictions



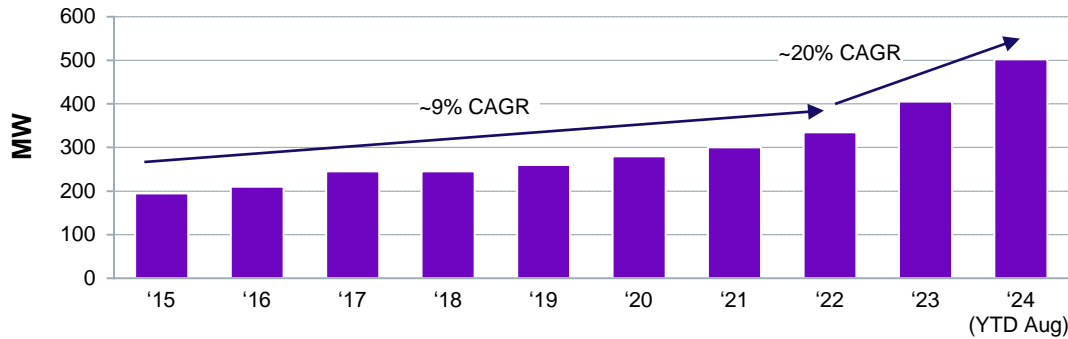
Exelon's \$34.5B low-risk capital plan from 2024 to 2027 results in expected rate base growth of 7.5%

Note: Capital investment and rate base amounts may not sum due to rounding.
 (1) 4-year capital outlook for 2023-2026E reflects capital forecast as presented at Q4 2022 Earnings Call; forecast for 2024-2027E as of Q4 2023 Earnings Call.
 (2) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2023 10-K for additional detail.
 (3) Represents customer-driven requested capacity from projects in an official phase of engineering with deposits paid but not yet in-service as of Q3 2024; demand expected to ramp over a period of up to 10 years and may differ from initial estimates.
 (4) Projections based on Delaware's, New Jersey's, and Maryland's public policy goals for offshore wind.
 (5) Source: Energy Transition in PJM: Resource Retirements, Replacements & Risks <https://www.pjm.com/-/media/library/reports-notice/special-reports/2023/energy-transition-in-pjm-resource-retirements-replacements-and-risks.ashx>

Exelon is a Key Partner in Driving Economic Development

A proven leader in the data center market...

Historical Data Center Load in Northern IL⁽¹⁾



SITeseLECTION



~200 online data centers served in our service territories with Illinois leading the way as a top 5 data center market in the U.S.

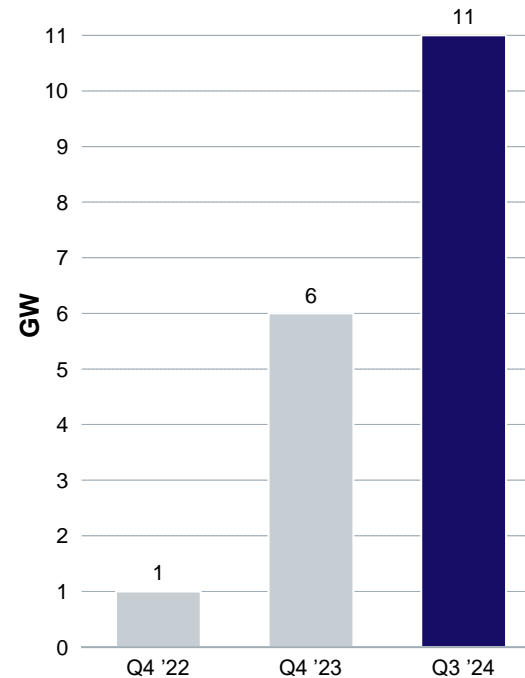
High-quality service and nation-leading reliability at competitive rates

ComEd and PECO regularly recognized as top 20 utilities in economic development in the U.S. by Site Selection Magazine

Pepco named the DC Chamber of Commerce Business of the Year

...With a pipeline for continued growth

Projected Data Center Load Growth in Exelon's Footprint⁽²⁾



Recently Announced Data Center Projects



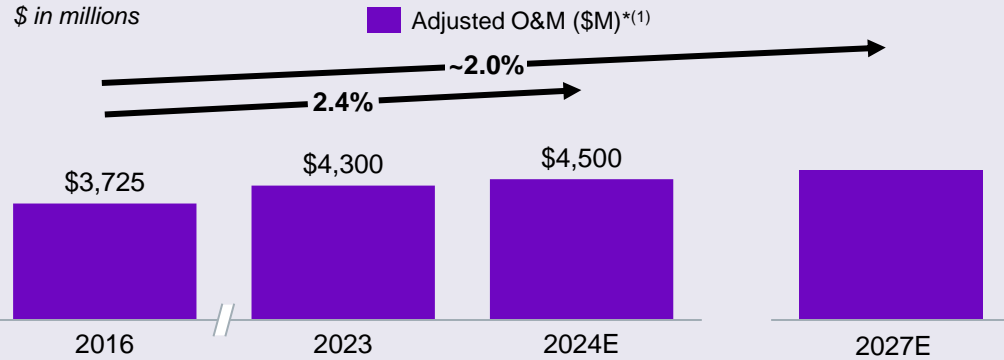
Focus on reliability, affordability, and speed to market has positioned our jurisdictions to compete well for the growing economic development opportunities that rely on the grid

(1) Source: PJM 2025 Large Load Adjustment Proposal <https://www.pjm.com/-/media/committees-groups/subcommittees/las/2024/20241025/20241025-item-03d---exelon-large-load-request.ashx>

(2) Represents customer-driven requested capacity from projects in an official phase of engineering with deposits paid but not yet in-service as of Q3 2024; demand expected to ramp over a period of up to 10 years and may differ from initial estimates.

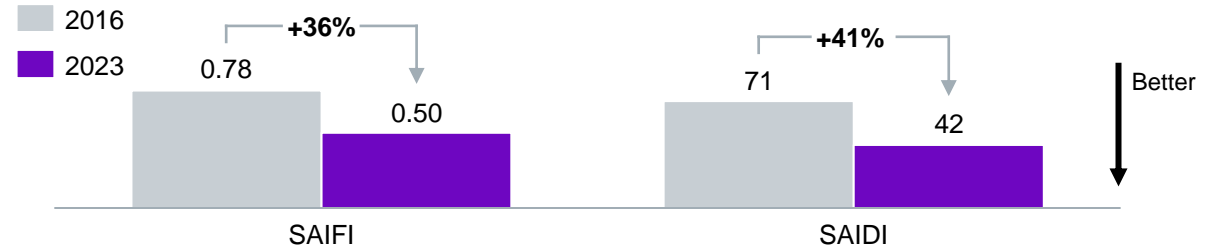
Delivering a Premium Customer Experience at Competitive Rates

Managing Costs Below the Rate of Inflation

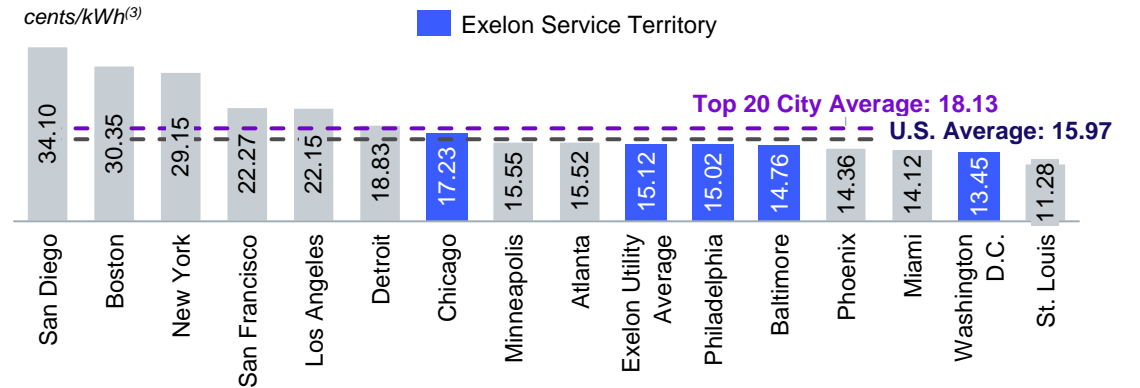


- Adjusted O&M expense* projected annualized increase of 2.4% through 2024 remains **below the historical rate of inflation**, benefitting customer bills by avoiding \$400M of inflationary impacts⁽²⁾
- Continuing a disciplined approach to cost management as One Exelon
 - Standardization and streamlining structure and operations of the organization
 - Upgrading major Enterprise Resource Planning, customer billing, and automated work order systems
 - Leveraging technology in the call centers and the field for increased efficiency and responsiveness to customers

Exelon's Investment in Grid Modernization has Enabled ~40% Improvement in Reliability and Created Customer Value...



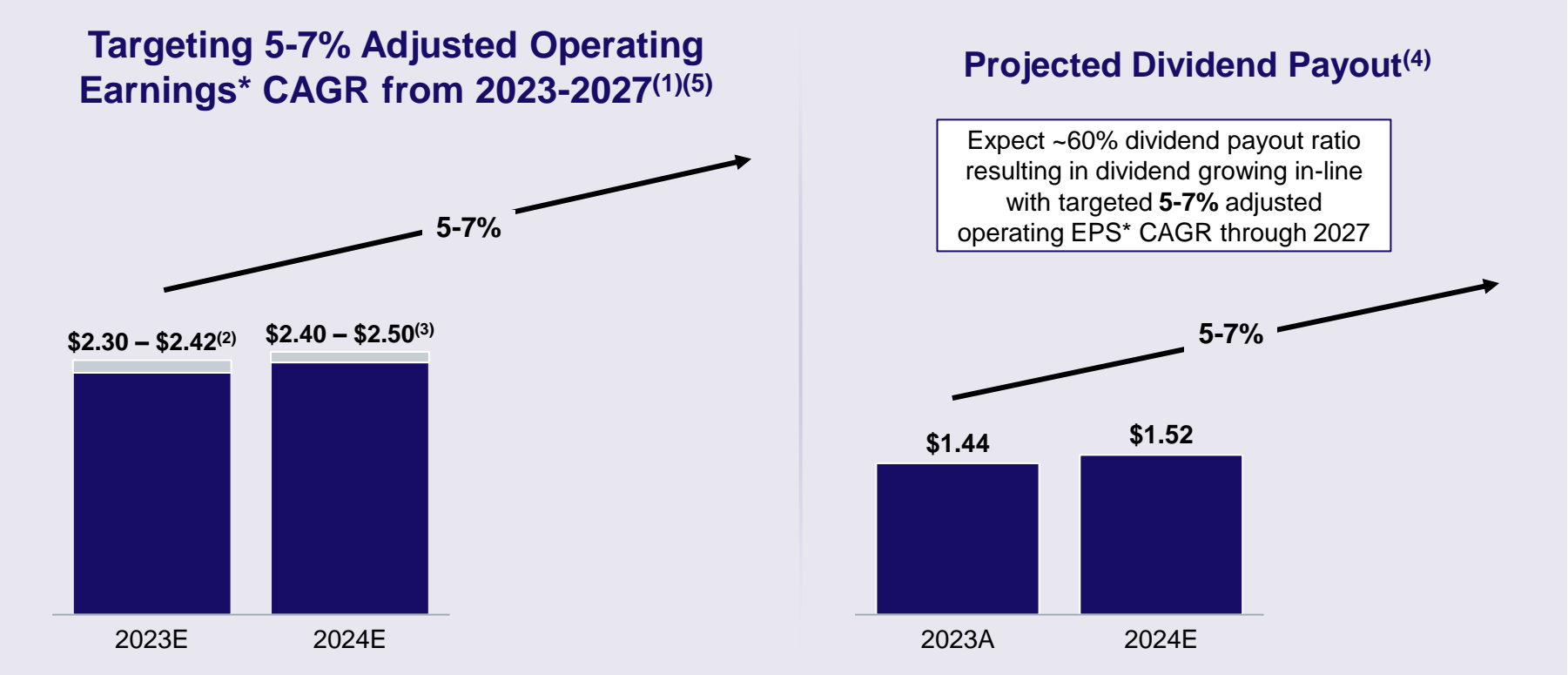
...While Customer Rates Remain 17% Below the Largest Metro Cities in the United States



Exelon continues to provide a premium customer experience – enhancing grid reliability and resiliency amidst growing needs and expectations – while maintaining cost discipline and keeping average customer rates well below benchmarks

(1) Reflects adjusted O&M expense* for Exelon's utilities which includes allocated costs from the shared services company; numbers rounded to the nearest \$25M.
 (2) Assuming an annualized 3.5% rate of inflation based on consumer price index as reported by the Bureau of Labor Statistics and IHS across 2016-2024, adjusted O&M expense* would have increased by ~\$1.2B over the same time period.
 (3) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2023; reflects residential average rates for the 12-month period ending 6/30/2023. Los Angeles and Boston residential average rate data for the 12-month period ending 6/30/2023 sourced from Energy Information Administration (EIA-861M). High-population cities that do not provide data (e.g., Houston) are excluded from analysis. Chart reflects a sample of the top 20 cities for illustrative purposes.

Long-Term Earnings* Growth Supports Sustainable Dividend



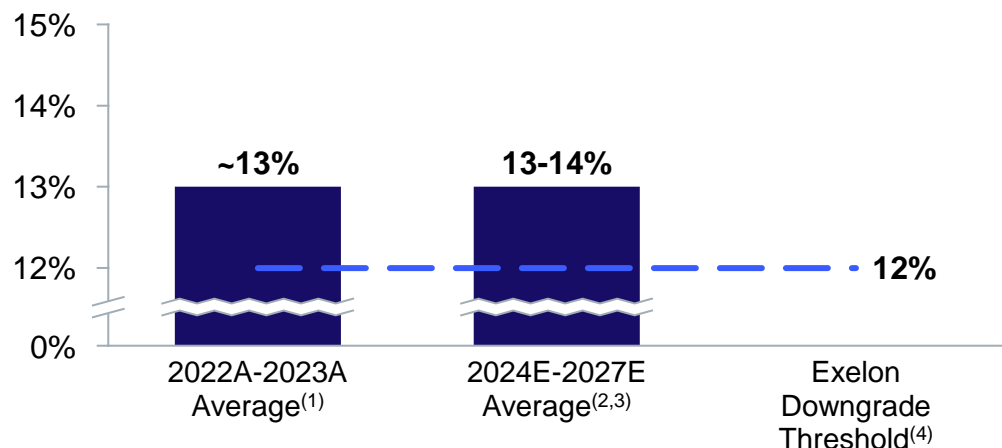
- Plan reflects prudent and balanced response to rejection of first ComEd Grid Plan while accounting for uncertainty around final resolution
- Breadth and diversification of platform allows for ample opportunities to invest to support our customers and their energy and economic development objectives

Exelon is targeting adjusted operating EPS* CAGR of 5-7% from 2023 to 2027, with expectation to be at midpoint or better, and projecting a ~60% dividend payout ratio that will grow in-line with the targeted 5-7% EPS* growth

(1) Includes after-tax interest expense associated with debt held at Corporate.
 (2) Reflects 2023 original earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023E original earnings guidance was based on a forward 30-year Treasury yield as of 1/31/2023.
 (3) 2024E earnings guidance based on expected average outstanding shares of 1,003M.
 (4) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.
 (5) Based off the midpoint of Exelon's 2023 Adjusted Operating EPS* guidance range of \$2.30 - \$2.42 as disclosed at Q4 2022 Earnings Call in February 2023.

Maintaining a Strong Balance Sheet is a Top Financial Priority

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



- Continued cushion over our downgrade thresholds, managing risks while funding growth in a balanced, ratable fashion
 - Illustrates Exelon’s low-risk attributes, including scale, jurisdictional diversification, operational excellence, and effective recovery mechanisms
- Executed 100% of our planned 2024 debt financing needs
- Pre-issuance hedging strategy continues to minimize future interest rate volatility
- \$34.5B four-year capital expenditure plan being funded in a balanced manner
 - Financing plan includes \$1.6B of equity
 - Issued \$150M of equity in Q3 2024 through ATM, and the balance will be issued over 2025 to 2027, implying ~\$475M per year
- ATM in place with ability to renew and upsize at the appropriate time

Credit Ratings ⁽⁵⁾	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) Represents an average of Exelon's 2022 and 2023 actuals per S&P and Moody's published reports.

(2) 2024–2027 average internal estimate based on S&P and Moody's methodology, respectively.

(3) With the tax repairs deduction, Corporate Alternative Minimum Tax (CAMT) would be fully mitigated, resulting in a ~0.5% increase to the 2024 - 2027 average credit metric at both S&P and Moody's. Without tax repairs deduction, CAMT cash impact expected to result in 2024–2027 average at the low end of range; with tax repairs deduction, CAMT cash impact expected to result in 2024–2027 average at the high end of range.

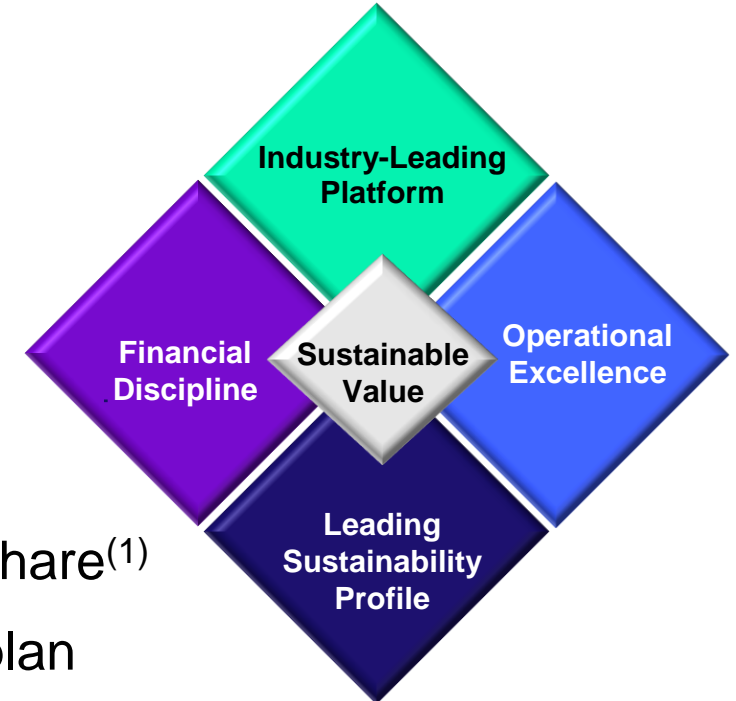
(4) S&P and Moody's downgrade thresholds based on their published reports for Exelon Corp.

(5) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco.

Appendix

2024 Business Priorities and Commitments

- ❖ Maintain **industry-leading operational excellence**
- ❖ Achieve **constructive rate case outcomes** for customers and shareholders
- ❖ Deploy **\$7.4B of capex** for the benefit of the customer
- ❖ Earn consolidated **operating ROE* of 9-10%**
- ❖ Deliver against **operating EPS* guidance of \$2.40 - \$2.50** per share⁽¹⁾
- ❖ Maintain **strong balance sheet** and execute on 2024 financing plan
- ❖ Continue to advocate for **equitable and balanced energy transition**
- ❖ Focus on **customer affordability**, including through **cost management**
- ❖ Gain **approval of updated integrated Grid Plan** and associated multi-year rate plan at ComEd



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

(1) 2024 adjusted operating earnings guidance based on expected average outstanding shares of 1,003M.

2024 Adjusted Operating Earnings* Guidance



Key Year-over-Year Drivers

- ↑ Incremental investments in utility infrastructure
- ↓ ComEd MYP rate order
- ↓ Incremental debt at Corporate net of other financing costs

Key ComEd Assumptions

- Original guidance assumed 2024 revenue requirement in line with final order in December 2023
 - Rehearing improves upon final order and is captured within guidance range as reaffirmed on Q1 2024 earnings call
- Revenue requirement subject to 105% reconciliation test, from which variances in new business, storms, and other items are excluded⁽⁴⁾

2024 adjusted operating EPS* guidance range accounts for range of regulatory outcomes, with a goal of delivering at the midpoint or better of the range

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

(2) 2023 earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023E earnings guidance was based on a forward 30-year Treasury yield as of 1/31/2023.

(3) 2024 earnings guidance based on expected average outstanding shares of 1,003M.

(4) Eight exception categories include costs related to storms, new business, changes in interest rates, changes in taxes, facility relocations, changes in pension/OPEB costs, amortization and changes in timing of investments; subject to Commission review during each reconciliation.

Path to 5-7% Annualized Earnings* Growth

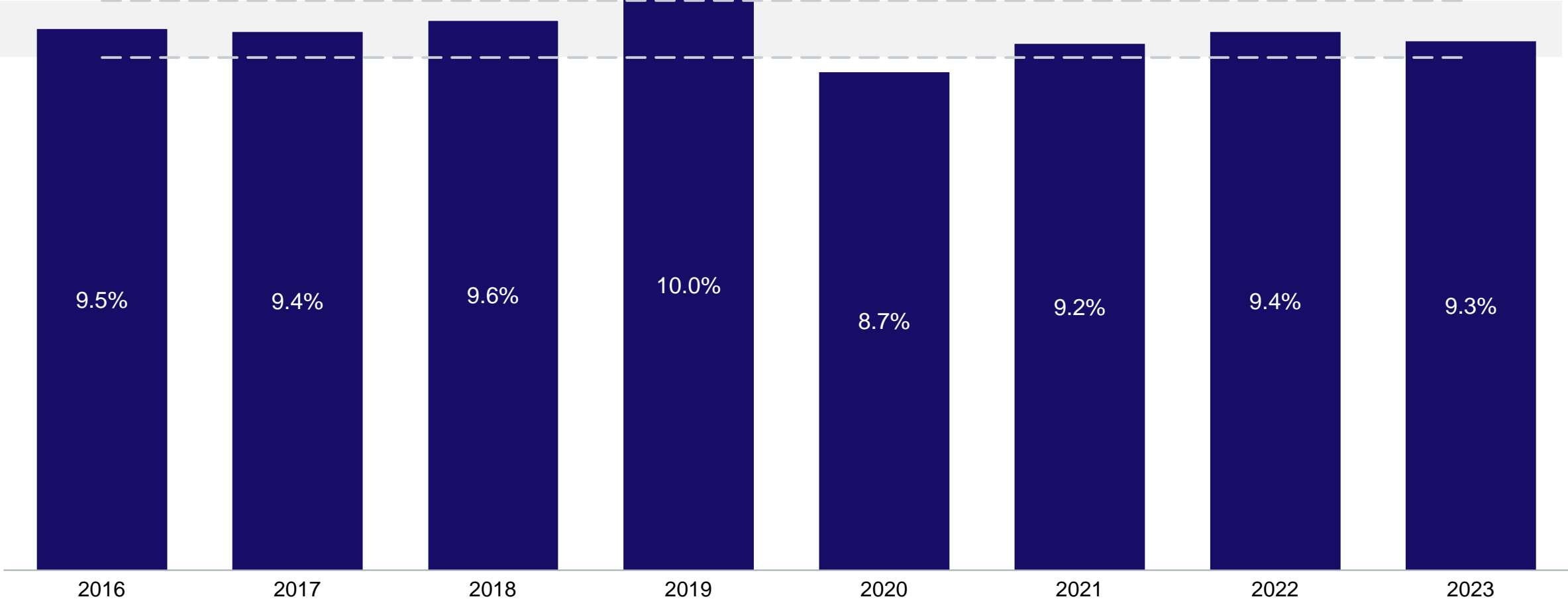
2024			2025		2026		2027	
OpCo	Drivers ⁽¹⁾	YoY EPS	Drivers ⁽¹⁾	YoY EPS	Drivers ⁽¹⁾	YoY EPS	Drivers ⁽¹⁾	YoY EPS
BGE ⁽²⁾	Gas and electric MYP 2 year 1 rates and annual transmission update	↑	Gas and electric MYP 2 year 2 rates and annual transmission update	↑	Gas and electric MYP 2 year 3 rates and annual transmission update	↑	Gas and electric MYP 3 year 1 rates and annual transmission update	↑
ComEd	MYP 1 year 1 Final Order rates, partially offset by annual transmission update	↓	MYP 1 year 2 adjusted Final Order rates and annual transmission update	↑	MYP 1 year 3 adjusted Final Order rates and annual transmission update	↑	MYP 1 year 4 adjusted Final Order rates and annual transmission update	↑
PECO ⁽²⁾	Year 3 of electric rates and year 2 of gas rates for Fully Projected Future Test Year (FPFTY) filings; annual transmission update and Distribution System Improvement Charge (DSIC)	→	New distribution rates in accordance with 2-3 year FPFTY filing cadence; annual transmission update	↑	New distribution filings as necessary to meet jurisdictional needs in accordance with 2-3 year FPFTY filing cadence; annual transmission update and DSIC	→	New distribution filings as necessary to meet jurisdictional needs in accordance with 2-3 year FPFTY filing cadence; annual transmission update and DSIC	→
PHI ⁽²⁾	Pepco DC and MD MYP 2 year 1, DPL MD MYP 1 year 2 rates, and annual transmission update	↑	Pepco DC and MD MYP 2 year 2, DPL MD MYP 1 year 3 rates, and annual transmission update	↑	Pepco DC and MD MYP 2 year 3, DPL MD MYP 2 year 1 rates, and annual transmission update	↑	Pepco DC MYP 3 year 1, DPL MD MYP 2 year 2, Pepco MD MYP 2 year 4 rates & annual transmission update	↑
Corp	\$1.2B of new debt, \$150M equity issuance, and other financing costs	↓	Portion of \$1.8B of 2025-2027 new debt, portion of remaining \$1.4B of equity, and other financing costs	↓	Portion of \$1.8B of 2025-2027 new debt, portion of remaining \$1.4B of equity, and other financing costs	↓	Portion of \$1.8B of 2025-2027 new debt, portion of remaining \$1.4B of equity, and other financing costs	↓
Total YoY Growth Relative to Range	Growth Below 5-7% Range⁽³⁾		Growth Above 5-7% Range⁽⁴⁾		Growth at Low End of 5-7% Range		Growth Above Midpoint of 5-7% Range	

Rate case activity and investment plan drives path for 5-7% annualized adjusted operating earnings* growth, with flexibility to accommodate significant additional adjustments resulting from regulatory uncertainty in Illinois

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 2024 as of Q4 2023 earnings call and excludes traditional base rate cases with filing dates that are not yet available to the public.
- (2) Transmission spend associated with Brandon Shores and RTEP Window 3 projects primarily earns AFUDC through the 2024-2027 guidance period due to final in-service dates of year-end 2028 and 2030, respectively.
- (3) Based off the midpoint of Exelon's 2023 Adjusted Operating EPS* guidance range of \$2.30 - \$2.42 as disclosed at Q4 2022 Earnings Call in February 2023.
- (4) Based off the midpoint of Exelon's 2024 Adjusted Operating EPS* guidance range of \$2.40 - \$2.50 as disclosed at Q4 2023 Earnings Call in February 2024.

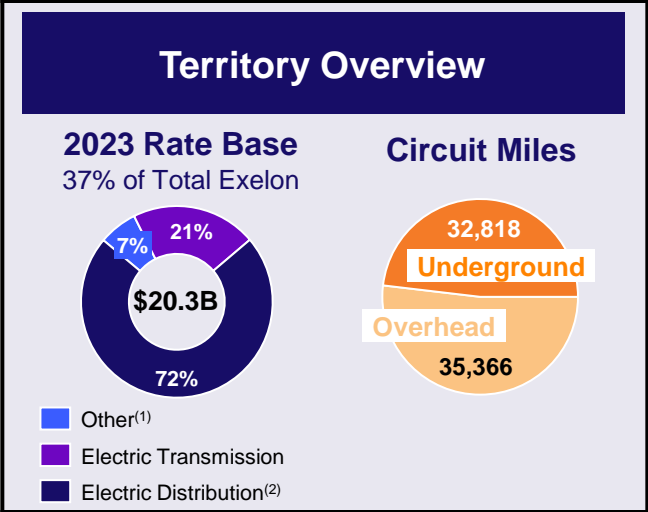
Exelon's Annual Earned Operating ROEs*



2024 operating ROE* on track to be within our 9-10% targeted range

Note: Represents the twelve-month periods December 31, 2016-2023 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.

ComEd Overview



Key State Policies & Goals

Climate & Equitable Jobs Act (CEJA)

Transition to Clean Energy
Path to 100% clean energy by 2045 & enables ComEd load to be supplied by clean generation by 2026

Decarbonization through Energy Efficiency and Beneficial Electrification
Accelerates the adoption and uptake of EVs and other technologies

Community Support Transition
Expands low-income renewable energy funding and increases energy assistance

Equitable Workforce Development

\$180M
Annual energy transition funds

1M
EVs expected by 2030

\$130M
Energy transition training/mentoring

Rate Recovery Overview

Distribution

- Electric rates reflect a four-year cumulative multi-year plan (MYP) for 2024 to 2027 with an allowed ROE of 8.905%⁽³⁾
- Reconciliation Process⁽⁴⁾
- Decoupled
- Major Storm Deferral

Transmission

Annual formula rate filing for electric transmission rates set by FERC and based on 11.50% allowed ROE

Trackers

Future Energy Jobs Act (FEJA)
Permits recovery of energy efficiency programs and distributed generation rebates

Bad Debt Tracker

Note: reflects most recent available data as of December 20, 2024; Territory Overview reflects data as of 2023 10-K

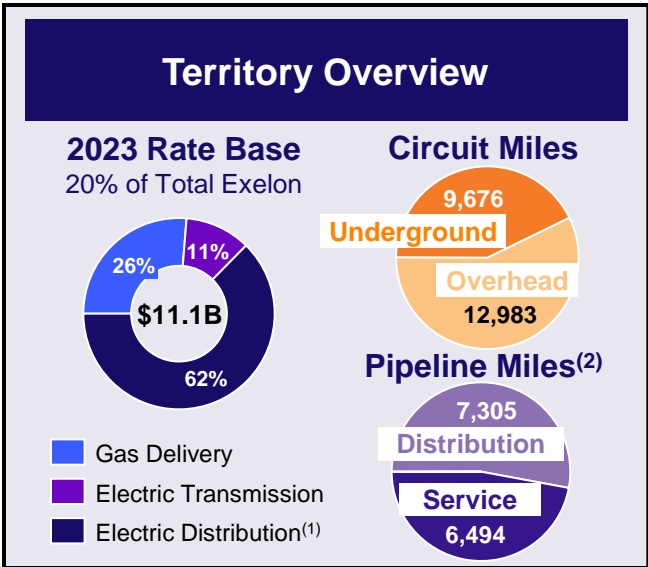
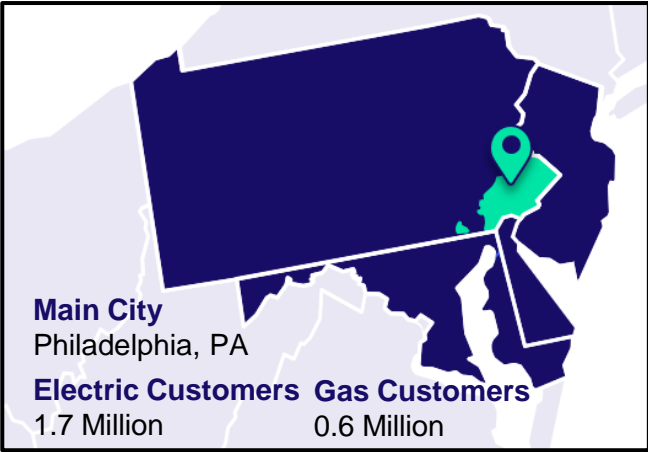
(1) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2023 10-K for additional detail.

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

(3) On October 31, 2024, ComEd received a Final Order from the ICC approving \$623M of its 2023 formula rate reconciliation under docket 24-0304.

(4) Revenue requirement subject to 105% reconciliation test, from which variances in new business, storms, and other items are excluded. Eight exception categories include costs related to storms, new business, changes in interest rates, changes in taxes, facility relocations, changes in pension/OPEB costs, amortization and changes in timing of investments; subject to Commission review during each reconciliation.

PECO Overview



Key State Policies & Goals



Alternative Energy Portfolio Standards

Requirement that a percentage of electricity delivered each year comes from alternative energy sources (8% Tier 1 renewables with 0.5% solar and 10% PA-specific Tier II Resources)



Energy Efficiency Programs

Mandated energy efficiency programs with spending capped at ~\$427M over 5 years



Distribution System & Infrastructure Investment

Distribution System Improvement Charge (DSIC) and alternative ratemaking legislation support certainty and flexibility in cost recovery



Transportation Electrification

Non-binding state goal of 30% of new medium- and heavy-duty truck sales by 2030 and 100% by 2050. Legislation providing utility cost recovery for TE programs under consideration

Rate Recovery Overview

Distribution

- Electric and gas rates based on fully projected future test year. Rates went into effect in 2022 and 2023, respectively
- The PA PUC approved PECO's joint petition for settlement in 2024 electric and gas rate cases with new rates in effect in 2025
- Volumetric Revenue

Transmission

Annual formula rate filing for electric transmission rates set by FERC and based on 10.35% allowed ROE

Trackers

Distribution System Improvement Charge (DSIC)

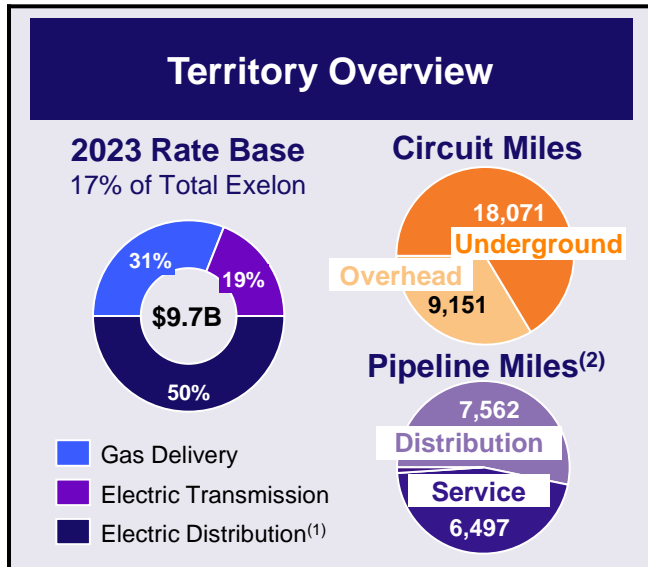
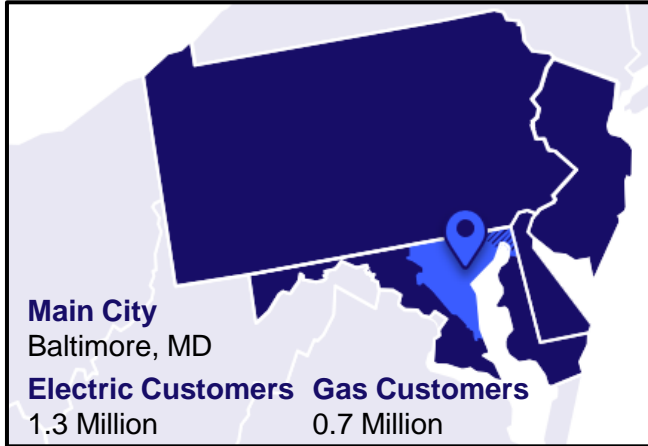
Provides recovery for Long-Term Infrastructure Improvement Plan (LTIIP) for electric and gas distribution in between rate cases

Energy Efficiency and Demand Response Programs

Act 129 Energy Efficiency program allows for full recovery of O&M costs under a 1307 rider mechanism

Note: reflects most recent available data as of December 20, 2024; Territory Overview reflects data as of 2023 10-K
 (1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.
 (2) PECO pipeline miles also includes 6 miles of transmission.

BGE Overview



Key State Policies & Goals

Climate Solutions Now Act (CSNA)
Targets 60% reduction in greenhouse gas emissions by 2031 and net-zero greenhouse gas emissions by 2045

- Building Decarbonization & Electrification**
- Energy Efficiency and Demand Response**
- Transportation Electrification**
- Promoting Offshore Wind Energy Resource Act (POWER)**

 8.5 gigawatts of power from offshore wind by 2031

Rate Recovery Overview

Distribution

- Electric and gas rates reflect a three-year cumulative multi-year plan (MYP) for 2024 to 2026 with allowed ROEs of 9.50% and 9.45%, respectively
- Reconciliation Process
- Decoupled
- Major Storm Deferral

Transmission

Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE

Trackers⁽³⁾

EmPOWER MD⁽⁴⁾

Recovery on energy efficiency and demand response programs

Note: reflects most recent available data as of December 20, 2024; Territory Overview reflects data as of 2023 10-K

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

(2) BGE pipeline miles also includes 149 miles of transmission.

(3) BGE's aging gas infrastructure replacement work, previously recovered under the STRIDE program, is now in MYP base rates starting in 2024.

(4) Currently all MD utilities are required to expense 33% of program costs in 2024, 67% in 2025, and 100% in 2026 and beyond. However, the MD PSC recently directed a working group to recommend, ahead of the 2025 EmPOWER surcharge, affordability solutions to increasing surcharges as a result of the transition to expensing as well as rising costs.

Pepco Holdings Overview



Territory Overview	
ACE	
Main City Atlantic City, NJ	Electric Customers 0.6 Million
DPL	
Main City Wilmington, DE	Electric Customers 0.6 Million
	Gas Customers 0.1 Million
Pepco⁽²⁾	
Main City Washington D.C.	Electric Customers 0.9 Million

Key District/State Policies & Goals

D.C. Climate Commitment Act
Promotes a wide range of policies that support the DC Climate Action Plan, including carbon neutrality by 2045

Delaware Climate Change Solutions Act
Targets 50% reduction in greenhouse gas emissions by 2030 and net-zero by 2050

MD Climate Solutions Now Act (CSNA)
Targets 60% reduction in greenhouse gas emissions by 2031 and net-zero by 2045

Renewable Energy Mix

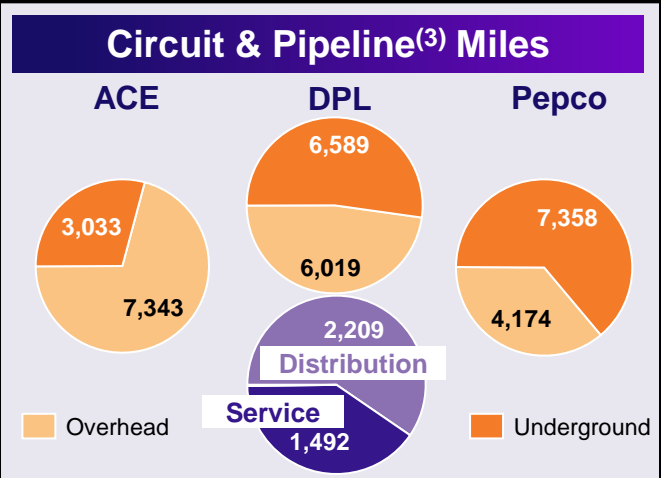
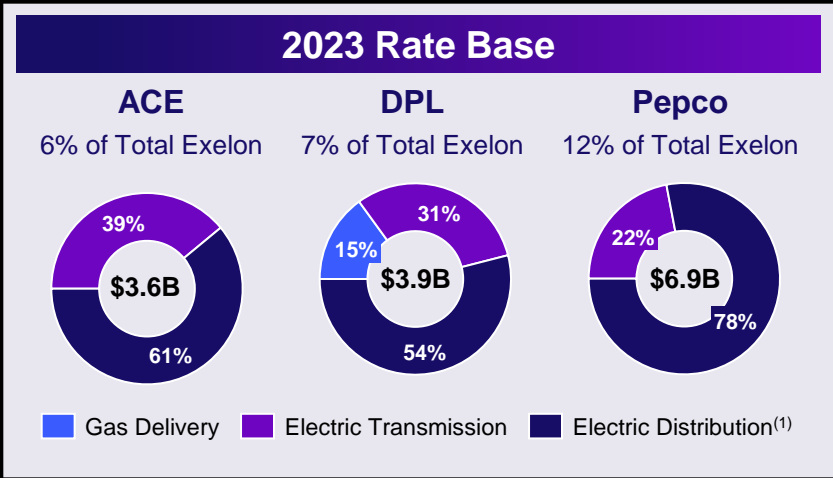
- DC – 100% by 2032
- DE – 40% by 2035 & 1.2 GW of offshore wind
- MD – 100% by 2045 & 8.5GW of offshore wind by 2031
- NJ – 100% by 2035 & 11 GW of offshore wind by 2040

Transportation Electrification

- DC – 50% by 2030; 100% by 2045
- DE – 17,000 EVs sold annually by 2030
- MD – 100% passenger sales by 2035
- NJ – 100% passenger sales by 2035

Building Energy Performance Standards
DC requires a net zero energy building code for all new commercial buildings

Workforce Development Programs



Note: reflects most recent available data as of December 20, 2024; Territory Overview reflects data as of 2023 10-K

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

(2) Pepco's jurisdiction covers both the District of Columbia and Maryland.

(3) DPL pipeline miles also includes 8 miles of transmission.

Pepco Holdings Rate Recovery Overview

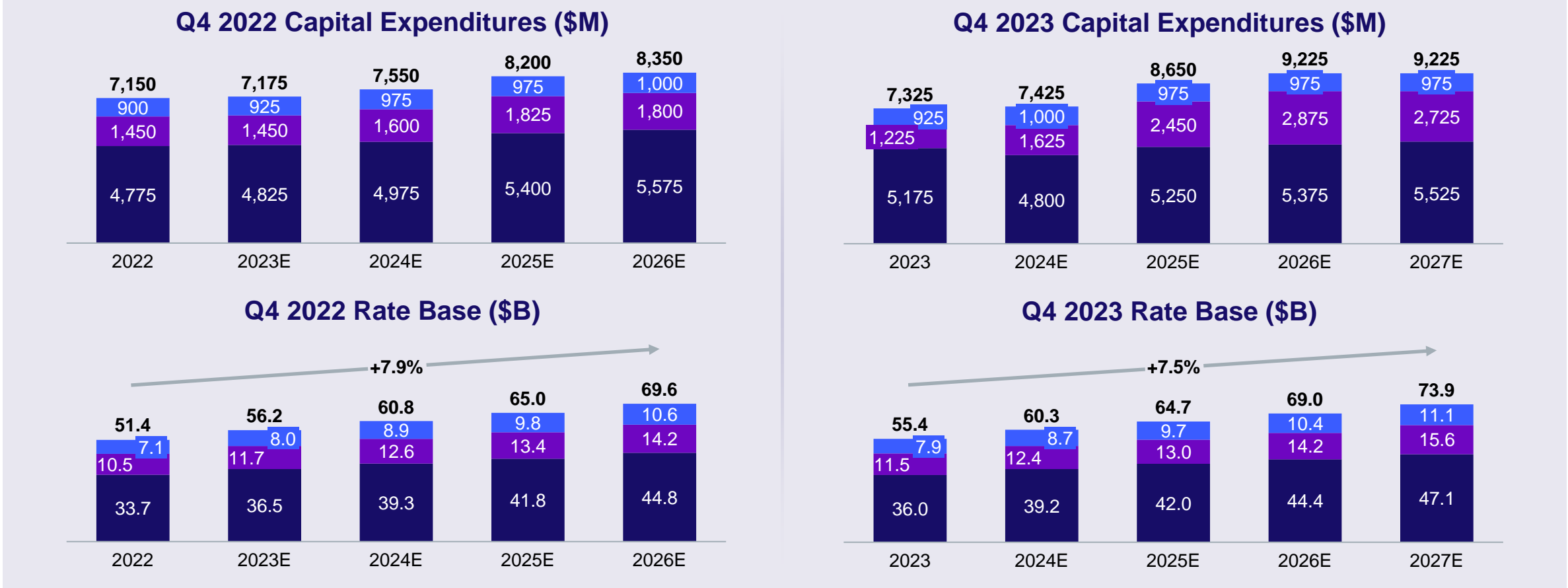
Pepco MD	Pepco DC	DPL MD	DPL DE	ACE
<p><u>Distribution</u></p> <ul style="list-style-type: none"> Electric rates reflect a one-year rate plan for the period of April 1, 2024 – March 31, 2025 with an allowed ROE of 9.50%⁽¹⁾ Reconciliation Decoupled Major Storm Deferral <p><u>Transmission</u></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><u>Trackers</u></p> <p>EmPOWER MD⁽²⁾ Recovery on energy efficiency and demand response programs</p>	<p><u>Distribution</u></p> <ul style="list-style-type: none"> Electric rates reflect a two-year cumulative multi-year plan (MYP) for 2025 to 2026 with an allowed ROE of 9.50%⁽³⁾ Reconciliation Process Decoupled Major Storm Deferral <p><u>Transmission</u></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><u>Trackers</u></p> <p>DC Power Line Undergrounding (DC PLUG) Provides for contemporaneous recovery of reliability and resiliency investments to underground the most vulnerable feeders</p>	<p><u>Distribution</u></p> <ul style="list-style-type: none"> Electric rates reflect a three-year cumulative multi-year plan (MYP) for 2023 to 2025 with an allowed ROE of 9.60% Reconciliation Process Decoupled Major Storm Deferral <p><u>Transmission</u></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><u>Trackers</u></p> <p>EmPOWER MD⁽²⁾ Recovery on energy efficiency and demand response programs</p>	<p><u>Distribution</u></p> <ul style="list-style-type: none"> Gas rate based on partially projected future test year with rates in effect in 2022 and an allowed ROE of 9.60% Electric rate based on partially projected future test year with rates in effect in 2024 and an allowed ROE of 9.60% Filed application in September 2024 seeking an increase in gas base rates Volumetric Revenue <p><u>Transmission</u></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><u>Trackers</u></p> <p>Distribution System Improvement Charge (DSIC) Provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months</p>	<p><u>Distribution</u></p> <ul style="list-style-type: none"> Electric rates based on partially projected future test year with rates in effect in December 2023 and an allowed ROE of 9.60% Filed application in November 2024 seeking an increase in electric base rates Decoupled Major Storm Deferral <p><u>Transmission</u></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><u>Trackers</u></p> <p>Energy Efficiency Program</p> <p>Bad Debt</p> <p>Infrastructure Investment Program (IIP) Recovery of certain capital investments, primarily related to safety and reliability</p>

(1) In July 2024, Pepco subsequently filed a request for re-hearing on certain portions of the Order, as well as filed a motion for clarification seeking clarity on whether the Commission's approved rates expire in 2025.

(2) Currently all MD utilities are required to expense 33% of program costs in 2024, 67% in 2025, and 100% in 2026 and beyond. However, the MD PSC recently directed a working group to recommend, ahead of the 2025 EmPOWER surcharge, affordability solutions to increasing surcharges as a result of the transition to expensing as well as rising costs.

(3) 2024 electric rates reflect an allowed ROE of 9.275%. See slide 49 for more info.

Utility Capex and Rate Base vs. Previous Disclosures



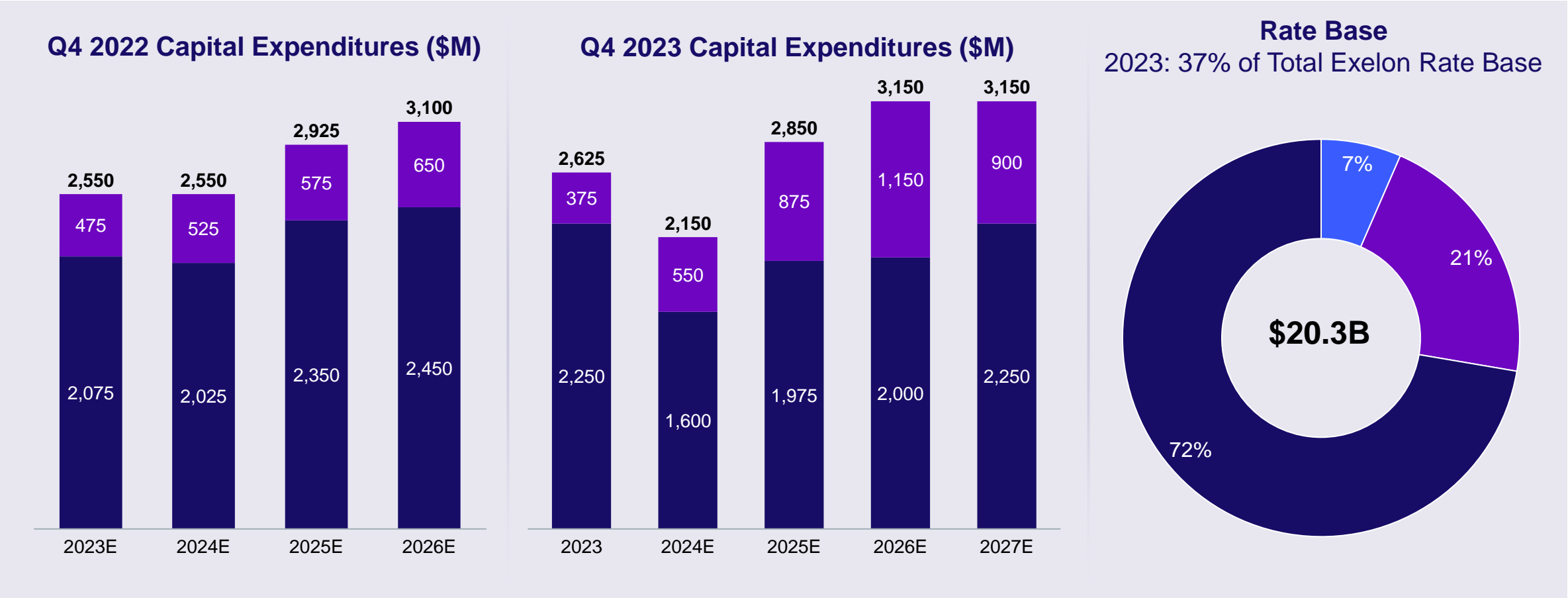
Gas Delivery/Other⁽¹⁾ Electric Transmission Electric Distribution⁽²⁾

Planning to invest \$34.5B of capital from 2024-2027 for the benefit of our customers, supporting projected rate base growth of 7.5% from 2023-2027

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosure dated February 21, 2024.

(1) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2023 10-K for additional detail.
 (2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

ComEd Capital Expenditure Forecast



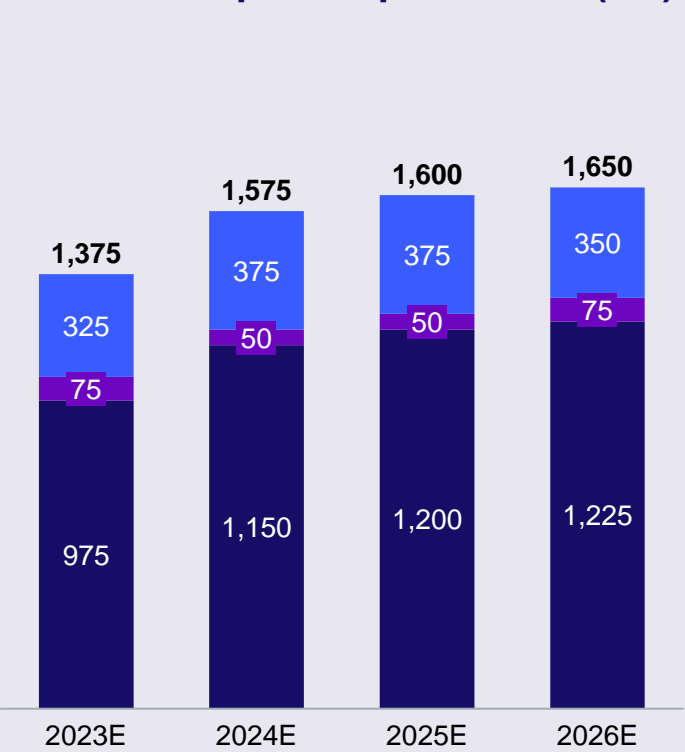
Other⁽¹⁾ Electric Transmission Electric Distribution⁽²⁾

Project ~\$11.3B of capital being invested from 2024-2027

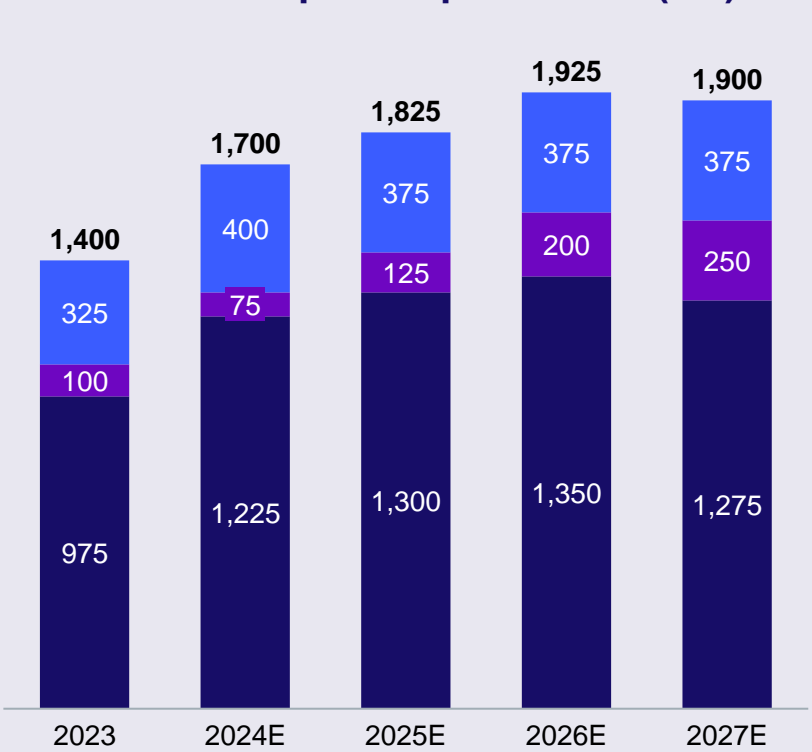
Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.
 (1) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2023 10-K for additional detail.
 (2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

PECO Capital Expenditure Forecast

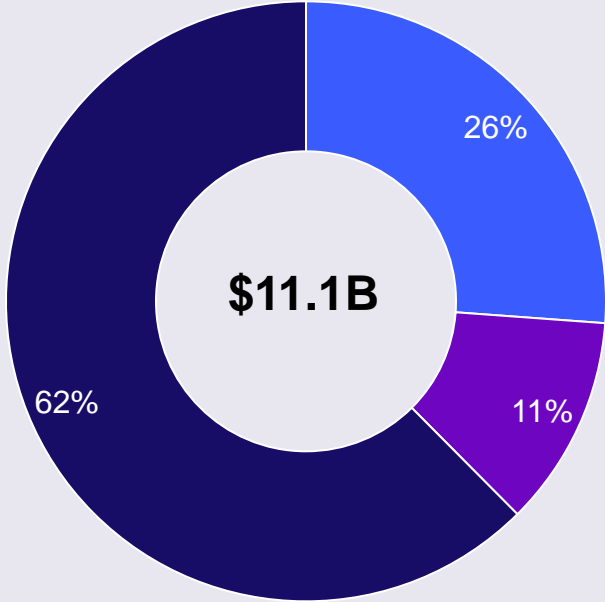
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base
2023: 20% of Total Exelon Rate Base



■ Gas Delivery ■ Electric Transmission ■ Electric Distribution⁽¹⁾

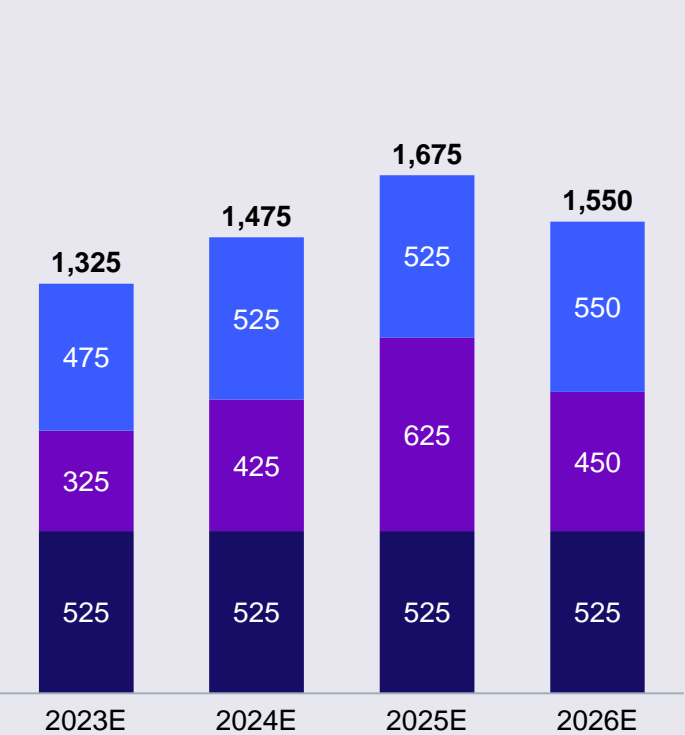
Project ~\$7.4B of capital being invested from 2024-2027

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

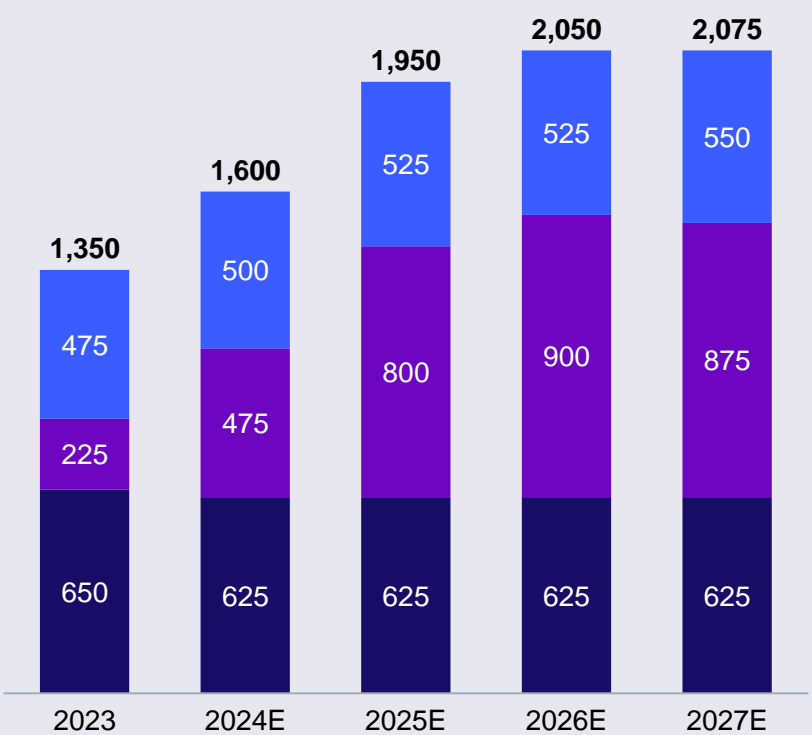
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

BGE Capital Expenditure Forecast

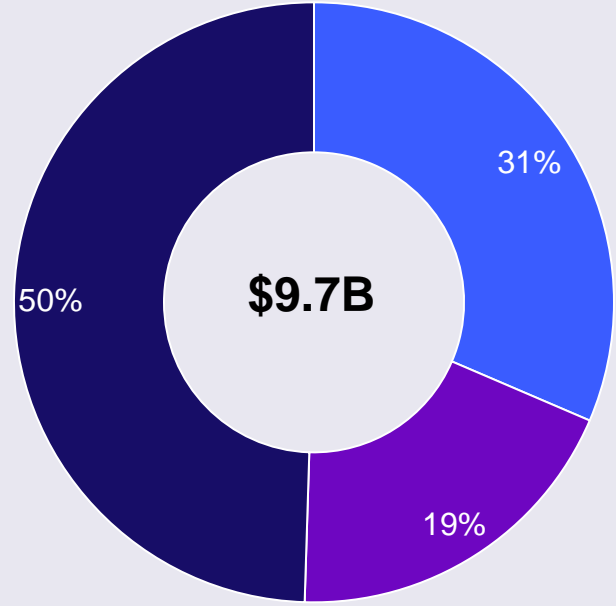
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base
2023: 17% of Total Exelon Rate Base



■ Gas Delivery ■ Electric Transmission ■ Electric Distribution⁽¹⁾

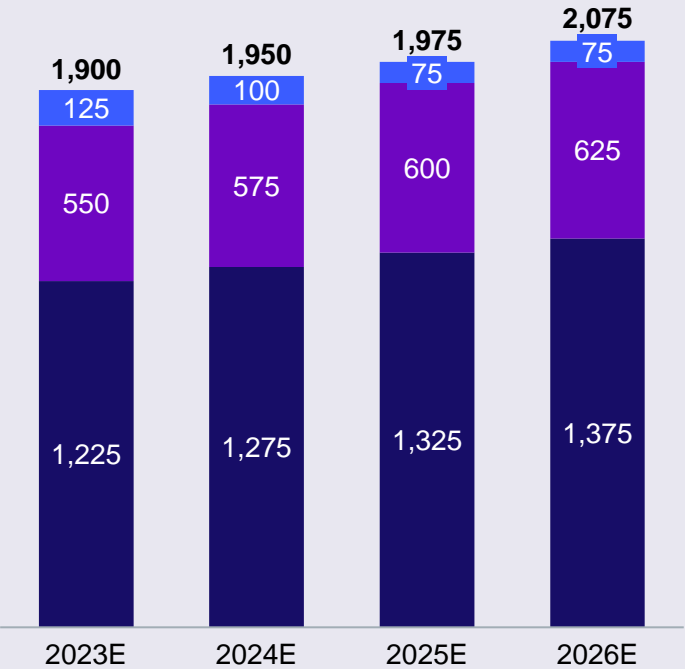
Project ~\$7.7B of capital being invested from 2024-2027

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

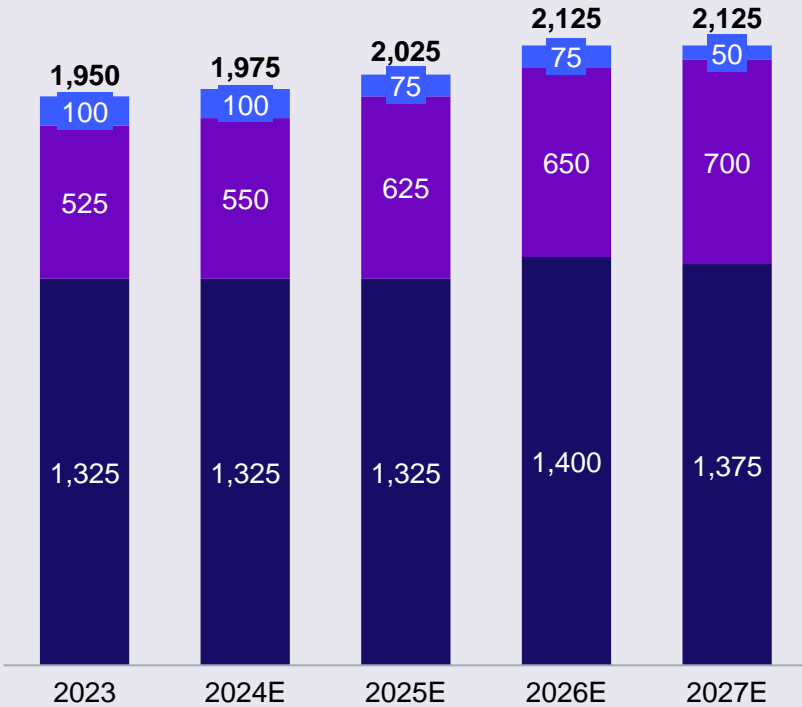
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

Pepco Holdings Consolidated Capital Expenditure Forecast

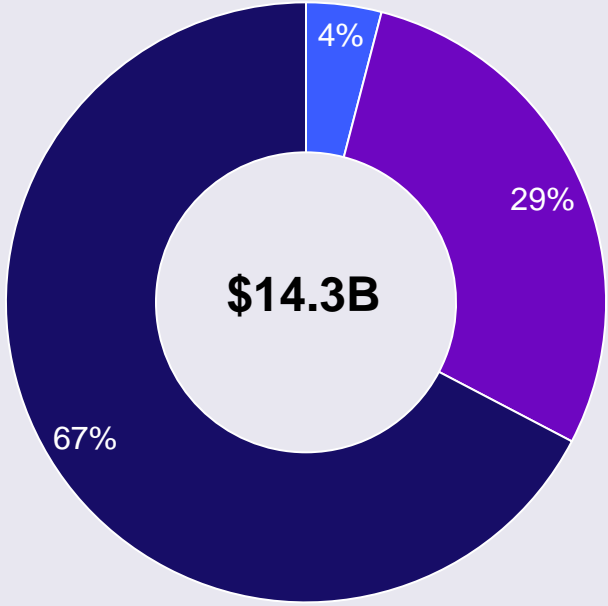
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base
2023: 26% of Total Exelon Rate Base



■ Gas Delivery ■ Electric Transmission ■ Electric Distribution⁽¹⁾

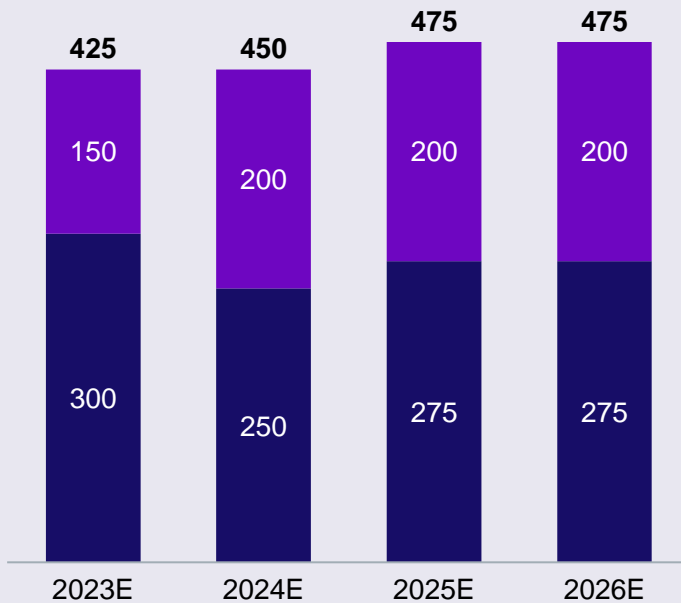
Project ~\$8.3B of capital being invested from 2024-2027

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

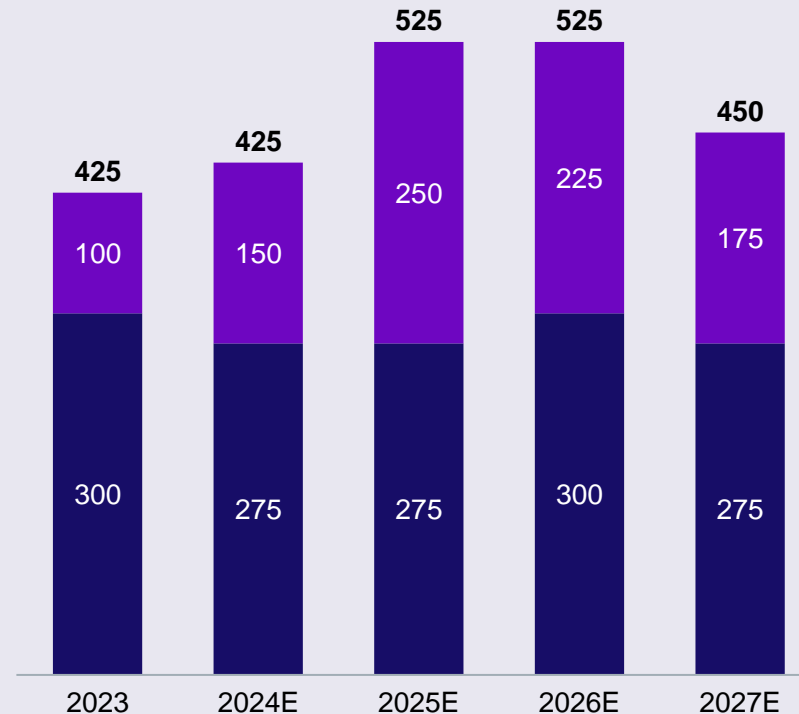
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

ACE Capital Expenditure Forecast

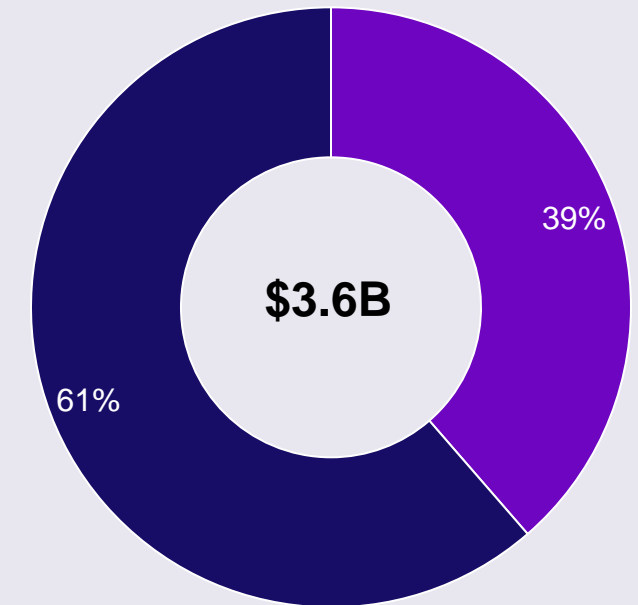
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base
2023: 6% of Total Exelon Rate Base



■ Electric Transmission
 ■ Electric Distribution⁽¹⁾

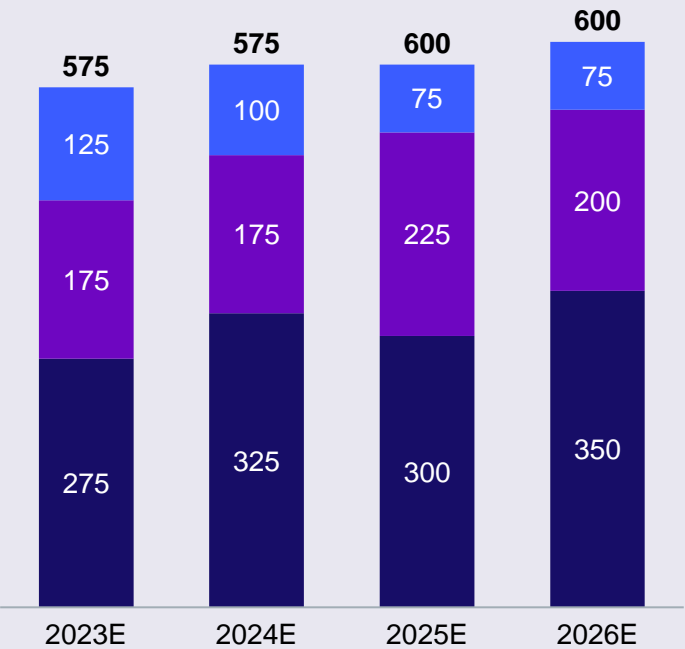
Project ~\$1.9B of capital being invested from 2024-2027

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

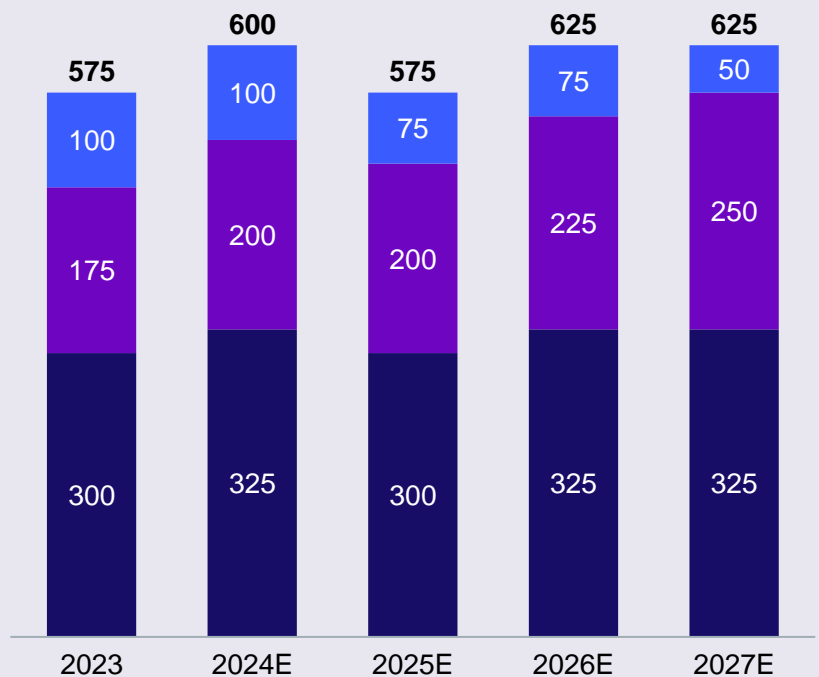
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

DPL Capital Expenditure Forecast

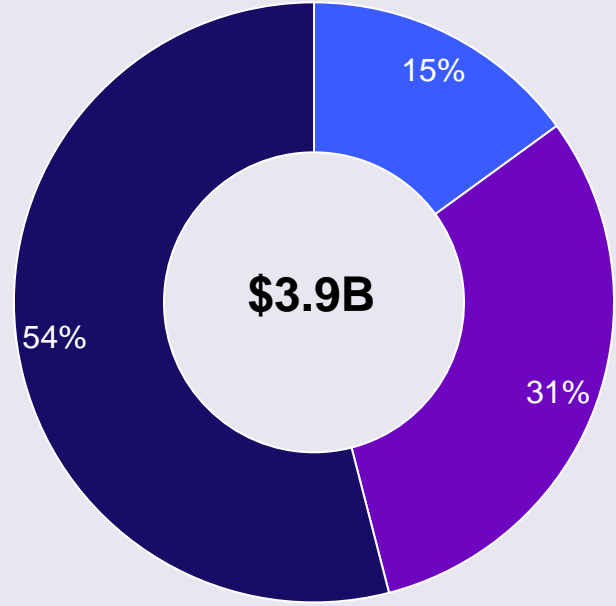
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base
2023: 7% of Total Exelon Rate Base



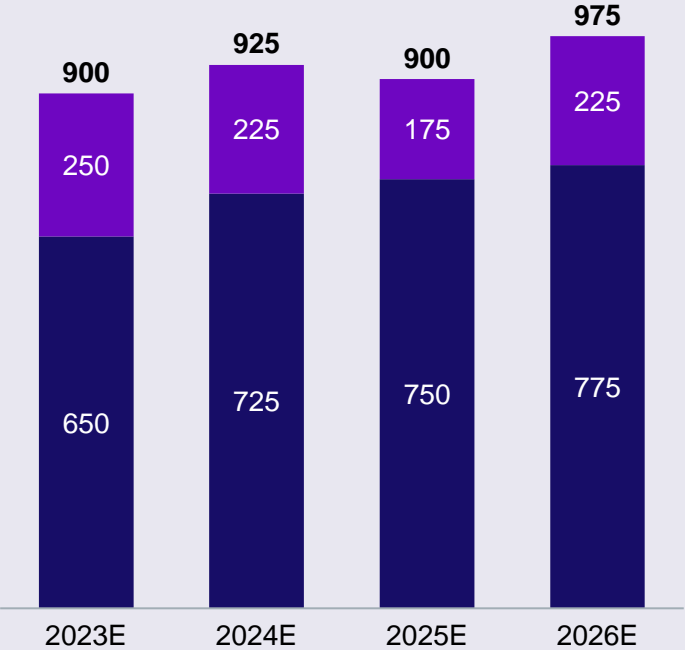
Gas Delivery Electric Transmission Electric Distribution⁽¹⁾

Project ~\$2.4B of capital being invested from 2024-2027

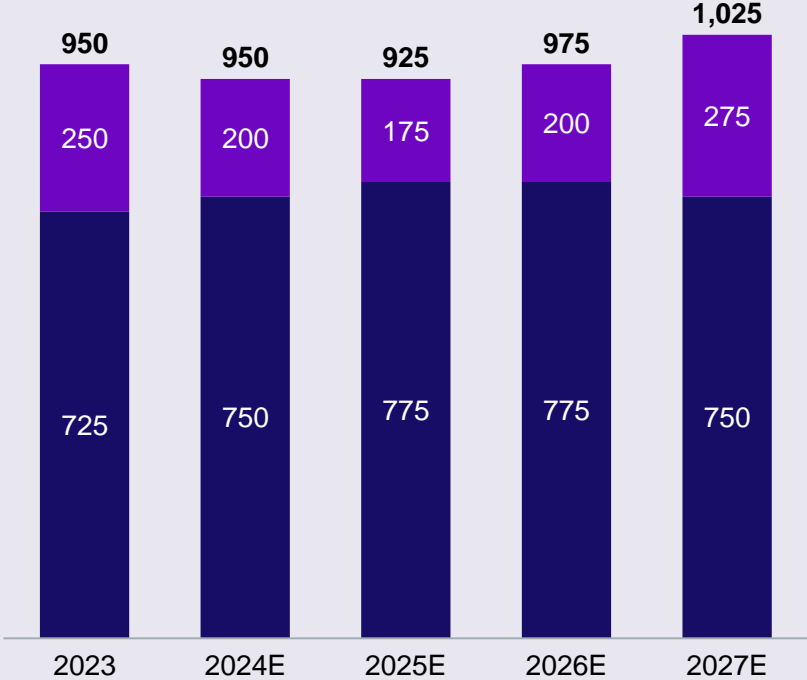
Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.
 (1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

Pepco Capital Expenditure Forecast

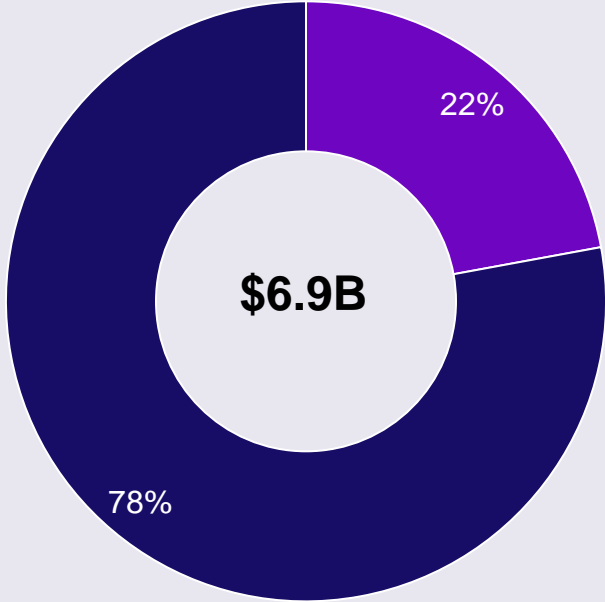
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base
2023: 12% of Total Exelon Rate Base










■ Electric Transmission
 ■ Electric Distribution⁽¹⁾

Project ~\$3.9B of capital being invested from 2024-2027

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

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

2024 Financing Plan⁽¹⁾

OpCo	Instrument	Issuance (\$M)	Maturity (\$M)	Issued (\$M) ⁽³⁾	Remaining (\$M)
 comed™ AN EXELON COMPANY	FMB	\$775	(\$250)	\$800	-
 pepco™ AN EXELON COMPANY	FMB	\$675	(\$400)	\$675	-
 atlantic city electric™ AN EXELON COMPANY	FMB	\$250	(\$150)	\$250	-
 delmarva power™ AN EXELON COMPANY	FMB	\$175	(\$33)	\$175	-
 peco™ AN EXELON COMPANY	FMB	\$575	-	\$575	-
 bge™ AN EXELON COMPANY	Senior Notes	\$800	-	\$800	-
 exelon™	Senior Notes	\$1,700	(\$500) ⁽²⁾	\$1,700	-
	Equity	\$150	-	\$150	-

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

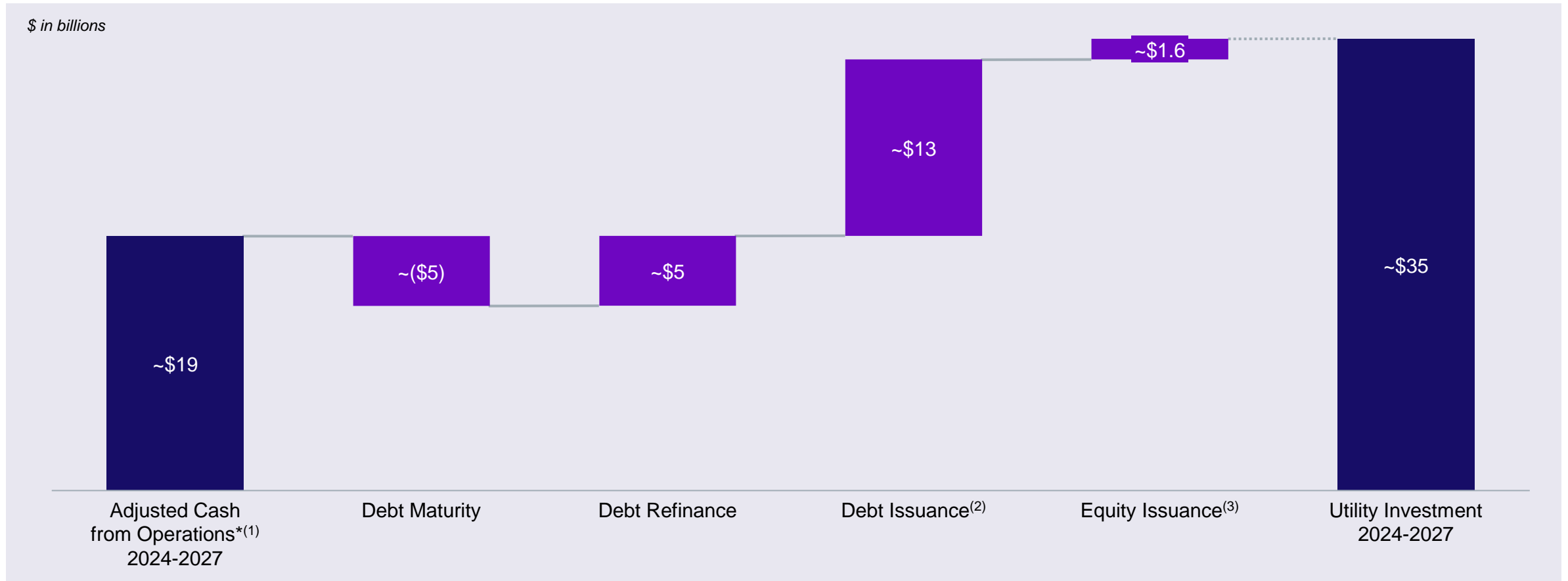
Note: As of September 30, 2024. FMB represents First Mortgage Bonds

(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 \$500M 18-month term loans which matured in March 2024.

(3) Issued amounts as of September 30, 2024. ACE and DPL priced FMBs in the private placement market in March 2024. On March 20, 2024, ACE and DPL funded \$75M and \$175M, respectively. On August 28, 2024, ACE funded \$175M using a delayed draw feature.

2024-2027 Financing Plan



Significant increase in capital expenditures is being funded in a balanced manner over the next several years

Note: Financing plan is subject to change

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

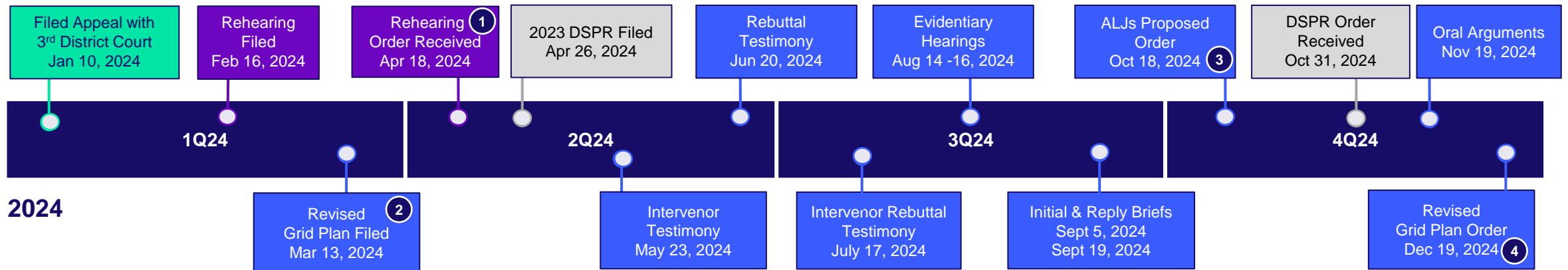
(2) Includes both utility and corporate debt. Anticipate maintaining ~51% equity to capital ratio at the utilities. Of the \$13B, Corporate debt issuances expected to be approximately \$3B between 2024-2027.

(3) Expect to issue \$1.6B of equity between 2024 and 2027, of which \$1.3B reflects equity incremental to the Q4 2022 disclosure to directly support approximately 40% of \$3.2 billion additional capital expenditures over the 4-year plan.



Rate Case Details

ComEd MYRP Process Update



Key Distribution Rate Proceedings

- **Multi-Year Rate Plan Rehearing**
 - Limited in scope to establish updated revenue requirement across all test years until Grid Plan is approved; commission order received on 4/18/24
- **Multi-Year Rate Plan Appeal**
 - Appeal limited primarily to 8.905% ROE, 50% capped equity ratio, and lack of return on pension asset; no statutory deadline
- **Revised Grid Plan Filing⁽¹⁾**
 - On 3/13/24, filed revised Grid Plan to address deficiencies identified by ICC in 12/14/23 final order, with order received 12/19/24 for rates effective 1/1/25
- **2023 Delivery Service Pricing Reconciliation (DSPR)**
 - Final 2023 formula rate reconciliation order received on October 31, 2024 for rates effective 1/1/25

Path to Approved Grid Plan Overview

Four key milestones have been achieved since the December 2023 order:

- 1 On 4/18, the ICC entered an order on rehearing, approving updated revenue requirements for 2024 through 2027 effective 5/1/24 – ~2 months ahead of the statutory deadline – and will be in place until the ICC approves the revised grid and adjusted rate plans
 - The order approved a revenue requirement increase of \$150M for 2024, of which approximately two-thirds will be billed in revenues this year
- 2 Filed a revised Grid Plan on 3/13/24, designed to meet all the objectives of CEJA and built through stakeholder engagement to address the commission’s concerns around affordability, equitable benefits, and cost effectiveness
- 3 On 10/18/24, the ALJs issued their Proposed Order recommending the Commission approve ComEd’s Refined Grid Plan and Adjusted Rate Plan, subject to minor modification
- 4 On 12/19/24, the ICC approved ComEd’s Refined Multi-Year Grid Plan with modification

The approval of ComEd’s Multi-Year Grid Plan concludes a successful year working with stakeholders to support continued investment in the grid, delivering energy safely, affordably, and reliably while making progress on Illinois’ energy and economic development goals

Exelon Distribution Rate Case Updates

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Revenue Requirement Increase	Approved/Requested ROE / Equity Ratio	Expected/Received Order Date
ComEd Rate Plan	EH	IB RB			FO									\$594.5M ^(1,2) 4-Year MYP	8.905% / 50.0%	Dec 2024 ⁽²⁾
Pepco DC				FO										\$123.4M ^(1,3) 2-Year MYP	9.50% / 50.50%	Nov 2024
PECO Electric	EH	SA IB RB			FO									\$290.0M ^(1,4) in 2025	N/A ⁽⁴⁾	Dec 2024
PECO Gas	EH	SA IB RB			FO									\$78.0M ^(1,4)	N/A ⁽⁴⁾	Dec 2024
DPL DE Gas		CF												\$35.M ^(1,5)	10.65% / 50.50%	TBD
ACE Electric				CF										\$108.9M ^(1,6)	10.70% / 50.24%	TBD

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 (PA PUC), Delaware Public Service Commission (DPSC), Public Service Commission of the District of Columbia (DCPSC), and New Jersey Board of Public Utilities (NJBPUC) that are subject to change.

- (1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
- (2) On March 13, 2024, ComEd refiled its Grid Plan with the ICC and on March 15, 2024, refiled its 4-year Adjusted Rate Plan to incorporate the changes in the Refiled Grid Plan, which, after surrebuttal, seeks a \$667M increase in revenue requirements over four years above those granted in the Commission's January 10, 2024 Amendatory Order. On December 19, 2024, the ICC approved a \$594.5M increase over four years with year-over-year increases of approximately \$301M in 2024, \$80M in 2025, \$102M in 2026, and \$111M in 2027. Separately, on October 31, 2024, ComEd received a Final Order from the ICC approving \$623M of its 2023 formula rate reconciliation under docket 24-0304.
- (3) Reflects 2-year cumulative multi-year plan approved by the DCPSC on November 26, 2024, and includes Revenue Requirement increases of \$99.7M and \$23.7M with rates effective January 1, 2025 and January 1, 2026, respectively.
- (4) Base rate revenue for electric distribution increase of \$354M, which is partially offset by a one-time credit of \$64M in 2025, resulting in a net revenue increase of \$290M in 2025. Revenue requirement excludes the Distribution System Improvement Charge (DSIC) revenues being rolled into base distribution rates of \$64M and \$18M for electric distribution and gas distribution, respectively. On December 12, 2024, the Commission approved PECO's Joint Petition for Settlement. The settlement did not stipulate any ROE or Equity Ratio.
- (5) Requested revenue requirement excludes the transfer of \$6.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power may implement full proposed rates on April 20, 2025, subject to refund.
- (6) Excludes the requested transfer of \$11.1 million of Infrastructure Investment Program costs ("IIP") into distribution rates.

ComEd Distribution Multi-Year Adjusted Rate Plan Filing

Multi-Year Adjusted Rate Plan Filing Details		Notes
Docket No. ^(1,3)	24-0181	<ul style="list-style-type: none"> On December 19, 2024, the Illinois Commerce Commission (ICC) voted to unanimously approve ComEd's compliant refiled grid plan and multi-year rate plan, with modifications ComEd's refiled grid plan includes investments and programs through 2027 which are focused on critical infrastructure investment and grid modernization which ensure the grid's reliability and resiliency in the face of more severe weather and as more solar and other distributed energy resources (DER) are added to the ComEd system The plan also provides continued focus on customer affordability, enhancing cyber security protection, safety, and health improvements from improved air quality while contributing to economic development throughout northern Illinois The order recognizes the potential for additional investment to connect new businesses to the grid, which ComEd continues to see increasingly strong interest in, and allows for full recovery of all prudent and reasonable costs associated with these investments
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.0%	
Approved Rate of Return	ROE: 8.905% ⁽²⁾ ROR: 6.572%, 6.597%, 6.670%, 6.705%	
Final Rate Base (Adjusted)	\$15.1B, \$15.9B, \$16.6B, \$17.3B	
Final Revenue Requirement Increase	\$301M, \$80M, \$102M, \$111M ⁽⁴⁾	
2025-2027 Residential Total Bill % Increase	2.8%, 1.5%, 1.3%	

Detailed Rate Case Schedule

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case ^(1,3)	▲ 3/15/2024									
Intervenor testimony			▲ 5/23/2024							
Rebuttal testimony				▲ 6/20/2024						
Evidentiary hearings						■ 8/14/2024 - 8/16/2024				
Initial briefs							▲ 9/5/2024			
Reply briefs								▲ 9/19/2024		
Final Commission order										12/19/2024 ▲

(1) On March 13, 2024, ComEd refiled its Multi-Year Integrated Grid Plan, in response to the December 2023 Commission ruling on the Initial Grid Plan. The refiled Grid Plan was filed in ICC Docket No. 22-0486. As required by the ICC, ComEd filed a petition on March 15, 2024 to have adjusted revenue requirements approved by the Commission that reflect the refiled grid plan; this initiated a separate docketed proceeding.

(2) Allowed ROE subject to adjustment up to +/- 32 basis points based on seven performance metrics which includes two Reliability and Resiliency metrics for +/- 5 bps each, Peak Load Reduction (+/- 6 bps), Supplier Diversity (+/- 3 bps), Affordability (+/- 5 bps), Interconnection (+/- 5 bps) and Customer Service (+/- 3 bp). A 50 basis point change in ROE is equivalent to ~\$0.04 of EPS.

(3) Separately, on October 31, 2024, ComEd received a Final Order from the ICC approving \$623M of its 2023 formula rate reconciliation under docket 24-0304.

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

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 November 26, 2024, the DCPSC approved Pepco’s MYP as an extended pilot program through 2026, furthering the District’s transition to a cleaner energy future through: <ul style="list-style-type: none"> Expanding support for the increasing volume and complexities associated with connecting solar Expanding the grid’s capacity to meet growing customer energy needs Enhancing automated customer service tools Building on strong reliability and enhancing resiliency and grid security The Commission has initiated a lesson learned process to facilitate the adoption of regulations for MYPs or Alternative Forms of Ratemaking. The first working group session is scheduled for January 17, 2025
Test Period	January 1 – December 31	
Test Year	2025, 2026	
Common Equity Ratio	50.50%	
2025-2026 Approved Rate of Return	ROE: 9.5% ROR: 7.28%, 7.29%	
2025-2026 Final Rate Base	\$3.2B, \$3.3B	
2025-2026 Final Revenue Requirement Increase ^(1,2)	\$99.7M, \$23.7M	
2025-2026 Residential Total Bill % Increase	7.8%, 3.7%	

Detailed Rate Case Schedule

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case	▲ 4/13/2023																				
Intervenor testimony	▲ 1/12/2024																				
Rebuttal testimony	▲ 2/27/2024																				
Evidentiary hearings																					
Initial briefs																					
Reply briefs																					
Final Commission order	11/25/2024 ▲																				

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

(2) Rates effective January 1, 2025 and January 1, 2026, respectively.

PECO (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	R-2024-3046931	<ul style="list-style-type: none"> March 28, 2024, PECO filed a general base rate case with the Pennsylvania Public Utility Commission (PA PUC) seeking an increase in electric distribution base rates December 12, 2024, the PA PUC approved PECO's joint settlement to adjust its energy delivery rates for electric service This approval provides the increased funding necessary to support expanded investments in PECO's electric delivery system which includes: <ul style="list-style-type: none"> Efforts to enhance safe and reliable service, improve resiliency and reliability of the local energy grid, further mitigate the impacts of severe weather, and enable the transition to cleaner energy resources The rate adjustment also supports programs that help customers save energy and money, including programs that further increase assistance for low-income households
Test Period	January 1, 2025 – December 31, 2025	
Test Year	2025	
Common Equity Ratio	N/A ⁽¹⁾	
Approved Rate of Return	N/A ⁽¹⁾	
Final Rate Base (Adjusted)	\$8,855.6M	
Final Revenue Requirement Increase	\$290.0M ^(2,3)	
Residential Total Bill % Increase	10.0% ⁽⁴⁾	

Detailed Rate Case Schedule

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 3/28/2024											
Intervenor testimony				▲ 6/17/2024								
Rebuttal testimony					▲ 7/16/2024							
Evidentiary hearings						■ 8/8/2024 & 8/12/2024						
Initial briefs							▲ 9/6/2024					
Reply briefs							▲ 9/12/2024					
Final Commission order										▲ 12/12/2024		

(1) The blackbox settlement does not stipulate ROE or Equity Ratio

(2) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings, but excludes the Distribution System Improvement Charge (DSIC) revenues of \$64M being rolled into base distribution rates.

(3) Base rate revenue increase of \$354M, which is partially offset by a one-time credit of \$64M in 2025, resulting in a net revenue increase of \$290M in 2025. The one-time credit of \$64M includes ~\$48M for incremental COVID-19 related uncollectible expense and ~\$16M for dark fiber revenues.

(4) Residential total bill increase of 10.0% in 2025 based on \$290M which includes one-time credit of \$64M, and an increase of 12.0% beyond 2025 based on \$354M.

PECO (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	R-2024-3046932	<ul style="list-style-type: none"> March 28, 2024, PECO filed a general base rate case with the Pennsylvania Public Utility Commission (PA PUC) seeking an increase in gas distribution base rates December 12, 2024, the PA PUC approved PECO's joint settlement to adjust its energy delivery rates for gas service This approval provides the increased funding necessary to support expanded investments in PECO's natural gas delivery system, which includes: <ul style="list-style-type: none"> Efforts to enhance safe and reliable service and extend natural gas distribution facilities The rate adjustment also supports programs that help customers save energy and money, including programs that further increase assistance for low-income customers
Test Period	January 1, 2025 – December 31, 2025	
Test Year	2025	
Common Equity Ratio	N/A ⁽¹⁾	
Rate of Return	N/A ⁽¹⁾	
Final Rate Base (Adjusted)	\$3,524.0M	
Final Revenue Requirement Increase	\$78.0M ⁽²⁾	
Residential Total Bill % Increase	12.5%	

Detailed Rate Case Schedule												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 3/28/2024											
Intervenor testimony				▲ 6/17/2024								
Rebuttal testimony					▲ 7/16/2024							
Evidentiary hearings						■ 8/8/2024 & 8/12/2024						
Initial briefs						▲ 9/6/2024						
Reply briefs						▲ 9/12/2024						
Final Commission order										▲ 12/12/2024		

(1) The blackbox settlement does not stipulate ROE or Equity Ratio

(2) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings, but excludes the Distribution System Improvement Charge (DSIC) revenues of \$18M being rolled into base distribution rates.

DPL DE (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	24-1044	<ul style="list-style-type: none"> September 20, 2024, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in gas distribution base rates Size of ask is driven by continued investments in gas distribution system to maintain reliability, customer service, and safety. The filing includes major projects such as: <ul style="list-style-type: none"> Pipeline Integrity Management: Inspects and maintains gas mains and valves, ensuring reliable energy and faster leak detection. Cast Iron Replacement: Upgrading old pipes with safer, more reliable polyethylene, finishing five years ahead of schedule. LNG Plant Upgrade: Enables efficient refilling during winter, ensuring a stable gas supply during peak demand which allows for improved bill predictability for customers. DPL is proposing a gas weather normalization adjustment, effective from October to May designed to adjust for differences between normalized, historical and actual weather <ul style="list-style-type: none"> The adjustment will provide customers with more bill predictability, while allowing DPL the opportunity to earn its authorized distribution revenues
Test Period	9 months estimated + 3 months actual	
Test Year	April 1, 2024 – March 31, 2025	
Proposed Common Equity Ratio	50.50%	
Proposed Rate of Return	ROE: 10.65%; ROR: 7.55%	
Proposed Rate Base (Adjusted)	\$609M	
Requested Revenue Requirement Increase	\$35.6M ⁽¹⁾	
Residential Total Bill % Increase	18.6%	

Detailed Rate Case Schedule

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case	▲ 9/20/2024															
Intervenor testimony													▲ 7/25/2025			
Rebuttal testimony													▲ 9/5/2025			
Evidentiary hearings													11/12/2025 - 11/13/2025 ■			
Initial briefs																
Reply briefs																
Commission order expected ⁽²⁾																

(1) Requested revenue requirement excludes the transfer of \$6.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power may implement full proposed rates on April 20, 2025, subject to refund.

(2) There is no statutory deadline by which the Commission needs to rule.

ACE Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	ER24110854	<ul style="list-style-type: none"> November 21, 2024, Atlantic City Electric filed with the New Jersey Board of Public Utilities (NJ BPU) to adjust base rates Rate increases allow for system upgrades and energy grid enhancements to improve performance through major infrastructure projects and grid modernization work, making the energy grid more resilient against storms to further improve reliability for our customers
Test Period	9 months actual + 3 months estimated	
Test Year	2024	
Proposed Common Equity Ratio	50.24%	
Proposed Rate of Return	ROE: 10.7%; ROR: 7.36%	
Proposed Rate Base (Adjusted)	\$2,472M	
Requested Revenue Requirement Increase	\$108.9M ^(1,2)	
Residential Total Bill % Increase	8.1%	

Detailed Rate Case Schedule ⁽³⁾													
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Filed rate case			▲ 11/21/2024										
Intervenor testimony													
Rebuttal testimony													
Evidentiary hearings													
Initial briefs													
Reply briefs													
Commission order expected													

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings. Excludes the requested transfer of \$11.1 million of Infrastructure Investment Program costs ("IIP") into distribution rates.

(2) As allowed by regulations, ACE intends to put interim rates in effect on August 21, 2025, subject to refund.

(3) The procedural timeline will be determined at the pre-hearing conference anticipated to occur in January 2025.

Approved Electric Distribution Rate Case Financials

Approved Electric Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
ComEd (Electric) ^(1,2)	\$810.0M	8.905%	50.0%	May 1, 2024
PECO (Electric) ⁽³⁾	\$132.0M	N/A	N/A	Jan 1, 2022
BGE (Electric) ^(4,5)	\$179.1M	9.50%	52.00%	Jan 1, 2024
Pepco MD (Electric) ⁽⁶⁾	\$44.6M	9.50%	50.50%	Apr 1, 2024
Pepco D.C. (Electric) ⁽⁷⁾	\$108.6M	9.275%	50.68%	Jul 1, 2021
DPL MD (Electric) ⁽⁸⁾	\$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric) ⁽⁹⁾	\$27.8M	9.60%	50.50%	April 24, 2024
ACE (Electric) ⁽¹⁰⁾	\$45.0M	9.60%	50.20%	Dec 1, 2023

- (1) On December 14, 2023, the ICC issued a Final Order in ComEd's 4-year MRP granting a \$501M cumulative increase based on year-end 2022 rate base, an 8.905% ROE and 50% equity ratio, while directing ComEd to refile its 4-year Grid Plan in March 2024. On January 10, 2024, the ICC granted rehearing on ComEd's MRP revenue requirements that will be in place until the approval of ComEd's refiled Grid and Rate Plans. On April 18, 2024, the ICC approved ComEd's requested \$810M increase which is in comparison to what is ordered in rates in 2024-2027 per the Final Order. The associated ICC-approved year-over-year increases are \$150M, \$51M, \$41M, and \$62M, 2024-2027, respectively, or \$304M in total. Also, on January 10th, ComEd filed with the Illinois Appellate Court an appeal of various aspects of the ICC's final order on which rehearing was denied, including the 8.905% ROE, 50% equity ratio, and denial of any return on ComEd's pension asset. 2023 revenues included \$32M in revenue resulting from the debt return earned on ComEd's \$771M distribution pension asset, net of ADIT.
- (2) Separately, on October 31, 2024, ComEd received a Final Order from the ICC approving \$623M of its 2023 formula rate reconciliation under docket 24-0304.
- (3) The PA PUC issued an order on November 18, 2021 approving the Joint Petition for Settlement with rates effective on January 1, 2022. The settlement does not stipulate any ROE, Equity Ratio or Rate Base.
- (4) Reflects a 3-year cumulative multi-year plan for 2024-2026. The MDPSC awarded incremental revenue requirement increases of \$167M, \$175M, and \$66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects \$41M increase for electric and \$126M increase for gas; 2025 reflects \$113M increase for electric and \$62M increase for gas; 2026 reflects \$25M increase for electric and \$41M increase for gas. These include an acceleration of certain tax benefits in 2024 for both electric and gas.
- (5) Separately, on April 24, 2024, BGE filed with the MDPSC under case number 9645 its request for recovery of the 2023 reconciliation amounts of \$79M and \$73M for electric and gas, respectively. BGE requested that a final order be issued by December 2024.
- (6) Reflects a revenue adjustment for one year only. The Order was issued on June 10, 2024, and the Company filed its request for re-hearing on certain portions of the Order on July 9, 2024. The Company is in the process of evaluating its options and determining the timeline for its next filing.
- (7) Reflects a cumulative multi-year plan with 18-months remaining in 2021 through 2022. The DCPSC awarded Pepco electric incremental revenue requirement increases of \$42 million and \$67 million, before offsets, for the remainder of 2021 and 2022, respectively. However, the DCPSC utilized the acceleration of refunds for certain tax benefits along with other rate relief to partially offset the customer rate increases by \$22 million and \$40 million for the remainder of 2021 and 2022, respectively.
- (8) Reflects 3-year cumulative multi-year plan. On October 7, 2022, DPL filed a partial settlement with the MDPSC, which included incremental revenue requirement increases of \$16.9M, \$6.0M and \$6.0M with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively. The MDPSC approved the settlement without modification on December 14, 2022.
- (9) Revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented fully proposed rates on July 15, 2023 subject to refund.
- (10) On November 17, 2023 the NJBPU approved the Company's Settlement that reflects an overall increase of \$45M to base distribution rates which is occurring in two phases. Phase I rates reflecting a \$36M increase to base distribution rates became effective as of December 1, 2023. Phase II rates reflecting a \$9M increase to base distribution rates became effective as of February 1, 2024.

Approved Gas Distribution Rate Case Financials

Approved Gas Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
PECO (Gas) ⁽¹⁾	\$54.8M	N/A	N/A	Jan 1, 2023
BGE (Gas) ^(2,3)	\$228.8M	9.45%	52.00%	Jan 1, 2024
DPL DE (Gas) ⁽⁴⁾	\$7.6M	9.60%	49.94%	Nov 1, 2022

(1) The PA PUC issued an order on November 18, 2021 approving the Joint Petition for Settlement with rates effective on January 1, 2022. The settlement does not stipulate any ROE, Equity Ratio or Rate Base.

(2) Reflects a three-year cumulative multi-year plan for 2024-2026. The MDPSC awarded incremental revenue requirement increases of \$167M, \$175M, and \$66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects \$41M increase for electric and \$126M increase for gas; 2025 reflects \$113M increase for electric and \$62M increase for gas; 2026 reflects \$25M increase for electric and \$41M increase for gas. These include an acceleration of certain tax benefits in 2024 for both electric and gas.

(3) Separately, on April 24, 2024, BGE filed with the MDPSC under case number 9692 its request for recovery of the 2023 reconciliation amounts of \$79M and \$73M for electric and gas, respectively. BGE requested that a final order be issued by December 2024.

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

Approved Electric Transmission Formula Rate Financials

Approved Electric Transmission Formula Rate Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE ⁽¹⁾	Common Equity Ratio	Rate Effective Date ⁽²⁾
ComEd	\$20M	11.50%	54.82%	Jun 1, 2024
PECO	\$3M	10.35%	53.56%	Jun 1, 2024
BGE	\$53M	10.50%	53.80%	Jun 1, 2024
Pepco	\$73M	10.50%	50.28%	Jun 1, 2024
DPL	\$24M	10.50%	50.52%	Jun 1, 2024
ACE	\$33M	10.50%	50.20%	Jun 1, 2024

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

(2) All rates are effective June 1, 2024 - May 31, 2025, subject to review by interested parties pursuant to protocols of each tariff.

Commission Overview

	Illinois	Pennsylvania	Maryland	District of Columbia	Delaware	New Jersey ⁽²⁾
Commissioners⁽¹⁾						
Name (Party/Term Expiration)	Doug Scott (D) (2029) Michael Carrigan (D) (2025) Ann McCabe (R) (2027) Conrad Reddick (D) (2028) Stacey Paradis (R) (2028)	Stephen DeFrank (D) (2025) Kim Barrow, Vice Chair (D) (2028) Ralph Yanora (R) (2029) Katie Zerfuss (D) (2026) John Coleman, Jr. (R) (2027)	Fred Hoover (D) (2028) Michael Richard (R) (2025) Bonnie Suchman (D) (2027) Kumar Barve (D) (2029) Open Seat ⁽²⁾	Emile Thompson (D) (2026) Richard Beverly (D) (2028) Ted Trabue (D) (2026)	Dallas Winslow (R) (2025) Harold Gray (D) (2024) Joann Conaway (D) (2025) Kim Drexler (D) (2025) Mike Karia (I) (2025)	Christine Guhl-Sadovy (D) (2029) Marian Abdou (R) (2025) Michael Bange (R) (2026) Zenon Christodoulou (D) (2026) Open Seat ⁽³⁾
Key Commission Details						
Appointment	Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor	Commissioners are nominated by the governor and require 2/3 consent by the Senate; chair appointed by governor	Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor	Commissioners and the chair are appointed by the Mayor with the consent of the District Council	Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor	Commissioners are nominated by the governor and confirmed by the Senate; president appointed by the governor
Term	5-year term with term expirations intended to be staggered yearly	5-year term with term expirations intended to be staggered yearly	5-year term with term expirations intended to be staggered yearly	4-year term with term expirations intended to be staggered yearly	4-year term	6-year term with president to serve until a successor has been designated
Legislative Considerations						
Legislature in Session	IL General Assembly convenes each January until May 31. Reconvenes for 2 weeks in the fall for Veto Session	PA General Assembly meets regularly throughout the year	MD General Assembly convenes each January for 90 days. Special session is held when called by the governor or when a majority of each house petitions the governor	The District Council meets on the first Tuesday of every month	DE General Assembly convenes on the second Tuesday of January and meets on Tuesdays, Wednesdays and Thursdays until June 30 of each year	NJ General Assembly typically convenes Mondays and Thursdays throughout the year

Note: reflects most recent available data as of December 20, 2024.

(1) Chairperson and/or President denoted in bold.

(2) Commissioner Anthony O'Donnell retired effective June 1, 2024. His seat is currently open.

(3) The New Jersey commission currently has a vacancy which Governor Murphy is working to fill.

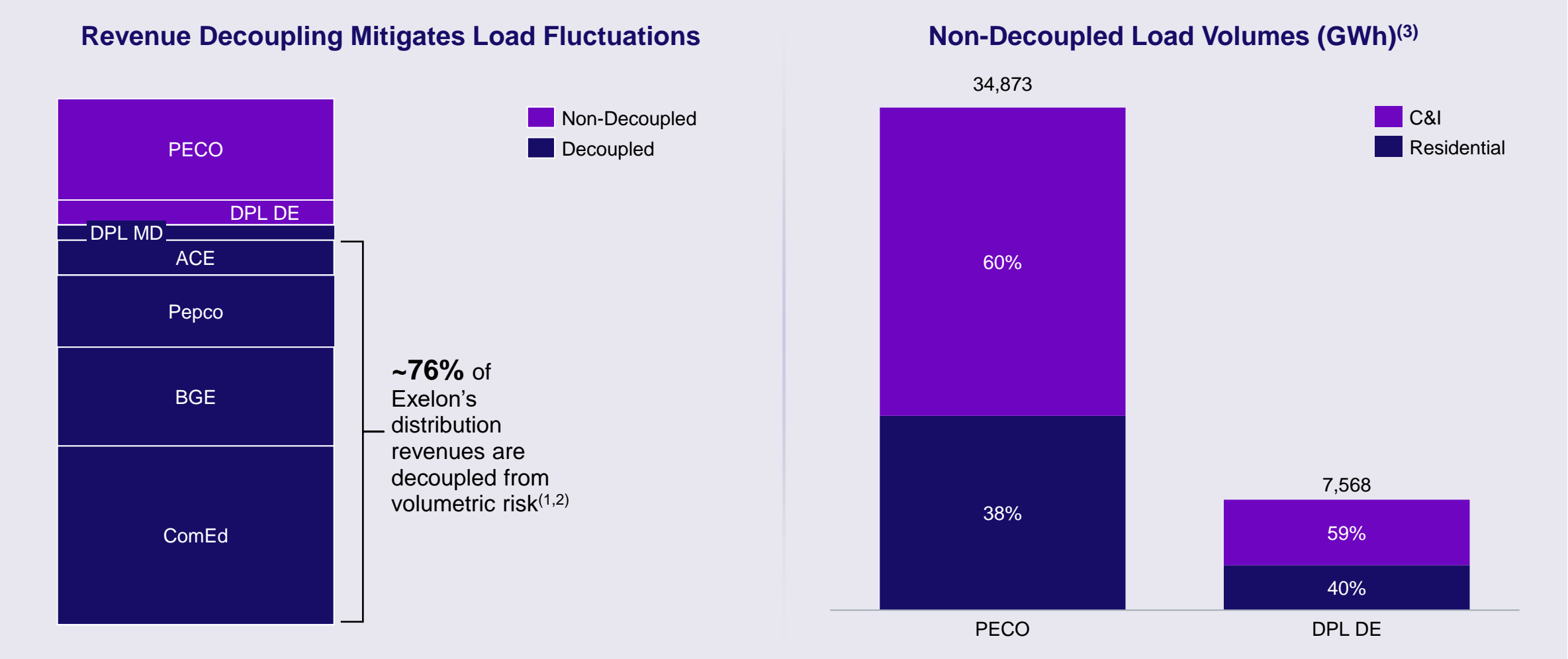
Tracker Recovery Mechanisms for Specified Investments / Programs

<p><u>Delaware</u></p>	<ul style="list-style-type: none"> • Distribution System Improvement Charge (DSIC) tracker provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months • Significant Storm Expense Rider allows for the deferral of storm costs that total over \$5M in expense
<p><u>District of Columbia</u></p>	<ul style="list-style-type: none"> • District of Columbia Power Line Undergrounding (DC PLUG) provides for contemporaneous recovery of reliability and resiliency investments to underground the most vulnerable feeders
<p><u>Illinois</u></p>	<ul style="list-style-type: none"> • Future Energy Jobs Act (FEJA) permits recovery of energy efficiency programs and distributed generation rebates through formula rates
<p><u>Maryland^(1,2)</u></p>	<ul style="list-style-type: none"> • EmPOWER MD allows for recovery on energy efficiency and demand response programs
<p><u>New Jersey</u></p>	<ul style="list-style-type: none"> • Infrastructure Investment Program (IIP) regulations permit the recovery of certain capital investments, primarily related to safety and reliability, through a capital tracker recovery mechanism • ACE Energy Efficiency program allows for recovery on approximately \$400M of energy efficiency programs through 2027
<p><u>Pennsylvania</u></p>	<ul style="list-style-type: none"> • Distribution System Improvement Charge (DSIC) mechanism provides recovery for Long-Term Infrastructure Improvement Plan (LTIIP) for electric and gas distribution in between rate cases • Act 129 Energy Efficiency program allows for full recovery of O&M costs under a 1307 rider mechanism

(1) Currently all MD utilities are required to expense 33% of program costs in 2024, 67% in 2025, and 100% in 2026 and beyond. However, the MD PSC recently directed a working group to recommend, ahead of the 2025 EmPOWER surcharge, affordability solutions to increasing surcharges as a result of the transition to expensing as well as rising costs.

(2) BGE's aging gas infrastructure replacement work, previously recovered under the STRIDE program, is now in MYP base rates starting in 2024.

Revenue Decoupling Mitigates Load Fluctuation Impacts



(1) Reflects 2023 electric and gas revenues; ComEd's formula rate, which has sunset in December 2023, includes a mechanism that eliminates volumetric risk. Rider DSPR – Delivery Service Pricing Reconciliation will provide decoupling for calendar year 2023 after the formula rate expires, while Rider RBA – Revenue Balancing Adjustment, which was approved by the Illinois Commerce Commission in December 2023, will provide decoupling for 2024 and beyond. ACE implemented the Conservation Incentive Program prospectively effective July 1, 2021, which eliminates the variable effects of weather and customer usage patterns for most customers.

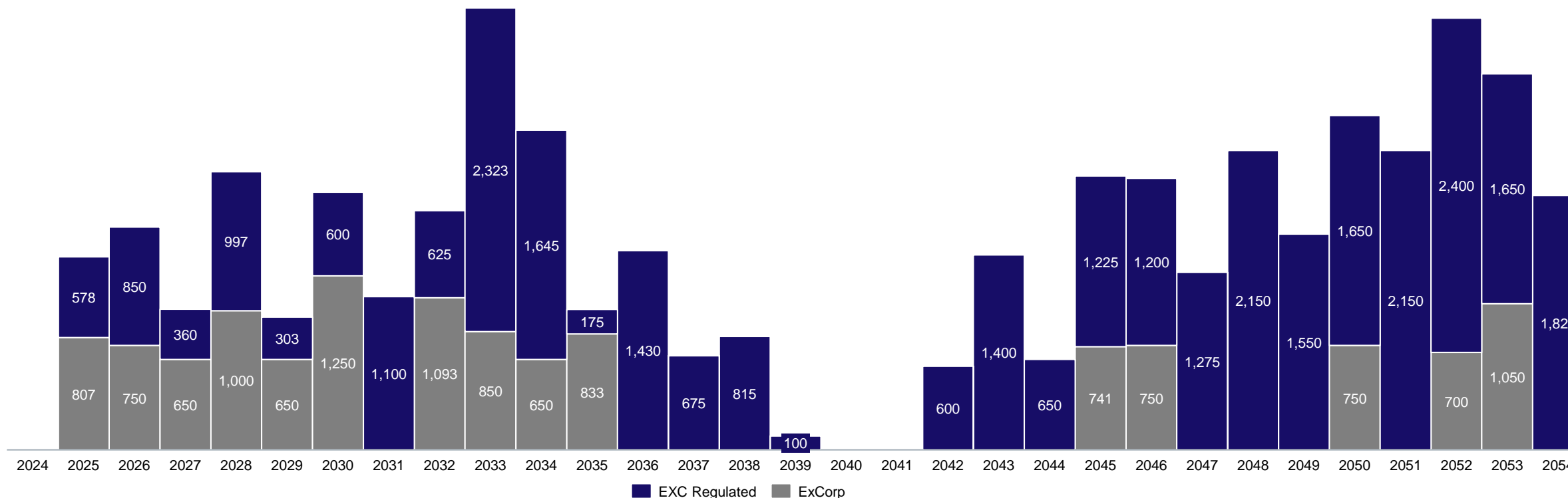
(2) Certain classes for BGE, DPL MD, Pepco and ACE are not decoupled.

(3) Reflects 2023 electric volumes; remainder of volumes not captured in chart reflect public authorities or other customers.

Exelon Debt Maturity Profile^(1,2)

As of 9/30/2024
(\$M)

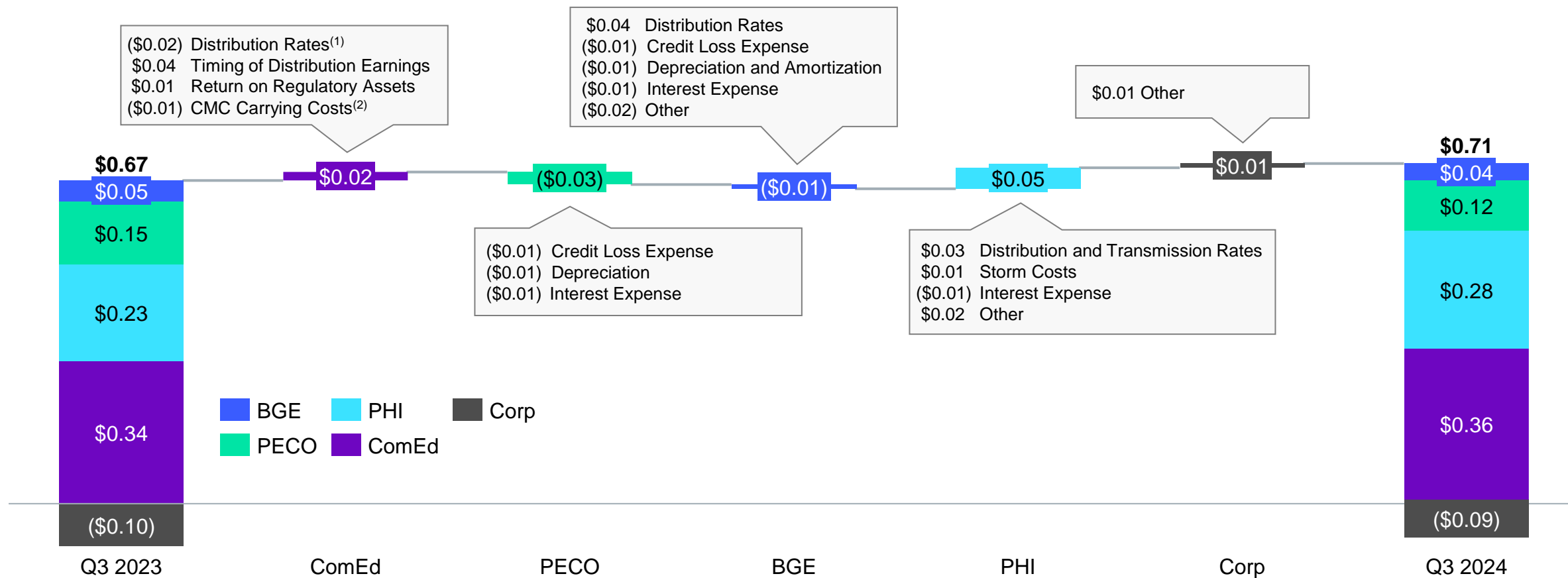
Debt Balances (as of 9/30/24) ^(1,2)			
	Short-Term Debt	Long-Term Debt	Total Debt
BGE	-	\$5.4B	\$5.4B
ComEd	\$0.1B	\$12.2B	\$12.3B
PECO	-	\$5.9B	\$5.9B
PHI	\$0.2B	\$9.1B	\$9.4B
Corp	\$0.7B ⁽³⁾	\$12.4B	\$13.1B
Exelon	\$1.0B	\$45.0B	\$46.1B



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

- (1) Maturity profile excludes non-recourse debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium.
- (2) Long-term debt balances reflect 2024 Q3 10-Q GAAP financials, which include items listed in footnote 1.
- (3) Includes \$500M of 364-day term loan maturing March 2025.

Q3 2024 QTD Adjusted Operating Earnings* Waterfall



Reaffirming 2024 Adjusted Operating Earnings* of \$2.40 - \$2.50 per share⁽³⁾

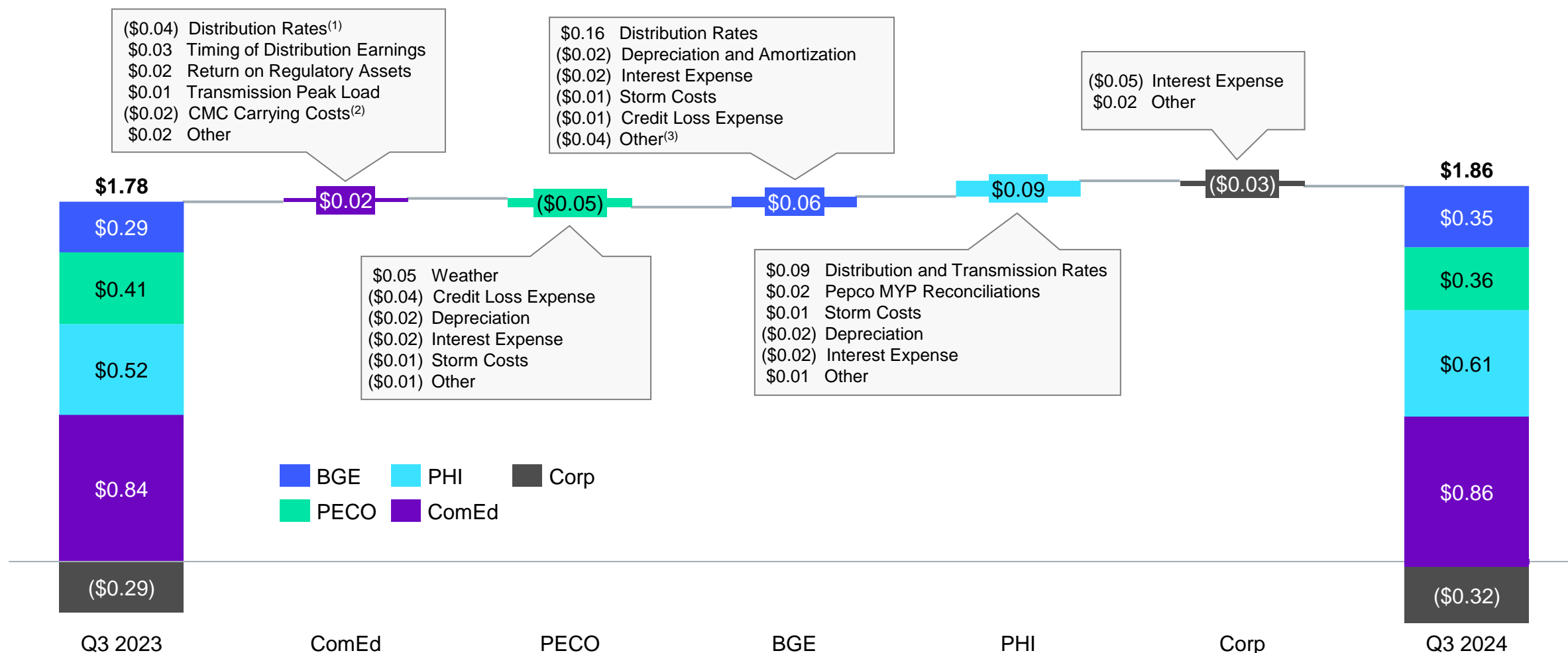
Note: Amounts may not sum due to rounding

(1) Reflects lower ROE and the absence of a return on ComEd's pension asset partially offset by higher rate base.

(2) Reflects lower recovery of incremental financing costs due to a decrease in the remaining uncollected balance of the CMC regulatory asset.

(3) 2024 earnings guidance based on expected average outstanding shares of 1,004M.

Q3 2024 YTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

(1) Reflects lower ROE and the absence of a return on ComEd's pension asset partially offset by higher rate base.

(2) Reflects lower recovery of incremental financing costs due to a decrease in the remaining uncollected balance of the CMC regulatory asset.

(3) Primarily represents increases in operating and maintenance expense which are partially offset by an increase in distribution rates.

Exelon Adjusted Operating Earnings* Sensitivities

Interest Rate Sensitivity to +50bp	2024E	2025E
Cost of Debt ⁽¹⁾	\$(0.00)	\$(0.00)

Exelon Consolidated Effective Tax Rate ⁽²⁾	8.9%	16.6%
Exelon Consolidated Cash Tax Rate ⁽³⁾	11.1%	10.0%

(1) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges as of September 30, 2024. Through September 30, 2024, Corporate entered into \$1.2B of pre-issuance hedges through interest rate swaps.

(2) Increase in the effective tax rate in 2025 is attributable to lower excess deferred income tax (EDIT) amortization.

(3) Includes the impact of CAMT.



Reconciliation of Non-GAAP Measures

Projected GAAP to Operating Adjustments

- Exelon's projected 2024 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
 - Costs related to a change in ComEd's FERC audit liability; and
 - Costs related to a cost management charge.

GAAP to Non-GAAP Reconciliations⁽¹⁾

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

S&P FFO Calculation⁽²⁾

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

S&P Adjusted Debt Calculation⁽²⁾

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

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

Moody's CFO (Pre-WC) Calculation⁽³⁾

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

Moody's Adjusted Debt Calculation⁽³⁾

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

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

(2) Calculated using S&P Methodology.

(3) Calculated using Moody's Methodology.

Q3 QTD GAAP EPS Reconciliation

Three Months Ended September 30, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
2024 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.36	\$0.12	\$0.04	\$0.28	(\$0.09)	\$0.70
Change in FERC Audit Liability	-	-	-	-	-	-
Cost Management Charge	-	-	-	-	-	-
2024 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.36	\$0.12	\$0.04	\$0.28	(\$0.09)	\$0.71

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

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

Q3 YTD GAAP EPS Reconciliation

Nine Months Ended September 30, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
2024 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.82	\$0.36	\$0.35	\$0.60	(\$0.32)	\$1.81
Change in FERC Audit Liability	0.04	-	-	-	-	0.04
Cost Management Charge	-	-	-	-	-	0.01
2024 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.86	\$0.36	\$0.35	\$0.61	(\$0.32)	\$1.86

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

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

GAAP to Non-GAAP Reconciliations

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

(1) Represents the twelve-month periods December 31, 2016-2023 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 Pepco Holdings.



Thank you

Please direct all questions to the Exelon
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📞 312-394-2345



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