



May 2, 2024

# Earnings Conference Call First Quarter 2024

# 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' First Quarter 2024 Quarterly Report on Form 10-Q (to be filed on May 2, 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, as management is unable to project all of these items for future periods.

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

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

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

# Key Messages

## Financial and Operational Excellence

- GAAP Earnings of \$0.66 per share in Q1 2024 versus \$0.67 per share in Q1 2023
- Adjusted Operating Earnings\* of \$0.68 per share in Q1 2024 versus \$0.70 per share in Q1 2023
- Continue to execute at high operational levels, with top decile reliability performance at ComEd and PHI

## Regulatory & Other Developments

- ComEd refiled its Multi-Year Integrated Grid Plan on March 13, 2024
- PECO filed its electric and gas distribution rate cases on March 28, 2024
- ComEd received a final order in its rehearing filing on April 18, 2024
- Delmarva Power DE successfully completed its electric distribution rate case
- Pepco MD and DC rate cases are expected to be completed in the balance of 2024

## Long-Term Outlook

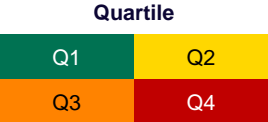
- Affirm 2024 Adjusted Operating Earnings\* of \$2.40 - \$2.50 per share<sup>(1)</sup>
- Investing ~\$34.5B of capital expenditures over 2024-2027, resulting in expected rate base growth of ~7.5%
- \$1.6B of total equity to support capital investment plan, with ~\$150M to be issued in 2024 and the balance issued ratably 2025-2027
- Reaffirming 2023-2027 Adjusted Operating Earnings\* CAGR of 5-7%<sup>(2)</sup> and with expectation to be at midpoint or better
- Reaffirming projected dividend payout ratio of ~60% resulting in dividend growing in-line with targeted 5-7% operating EPS\* CAGR through 2027

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

(2) 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.

# Operating Highlights

Operations	Metric	Q1 2024			
		BGE	ComEd	PECO	PHI
<b>Safety</b>	SIIR (Serious Injury Incidence Rate) <sup>(1)</sup>	Green	Yellow	Yellow	Green
<b>Electric Operations</b>	2.5 Beta SAIFI (Outage Frequency) <sup>(2)</sup>	Green	Green	Green	Green
	2.5 Beta SAIDI (Outage Duration) <sup>(3)</sup>	Green	Green	Green	Green
<b>Customer Operations</b>	Customer Satisfaction <sup>(4)</sup>	Orange	Green	Green	Yellow
<b>Gas Operations</b>	Gas Odor Response <sup>(5)</sup>	Green	No Gas Operations	Green	Green



- **Reliability remains consistently strong with all utilities achieving top quartile performance**
  - ComEd and PHI achieved top decile SAIFI and SAIDI performance
- **Industry-leading Gas Odor Response performance continues**
- **Leading industry adoption of Serious Injury Incidence Rate as primary measure of safety performance**
  - SIIR aligns with efforts to measure identification and mitigation of highest risk situations to improve safety outcomes
  - BGE and PHI recorded top decile SIIR performance
- **PECO and ComEd upheld strong customer satisfaction performance with ComEd achieving top decile**

Note: quartiles are calculated using results reported in 2022 by a panel of peer companies that are deemed most comparable to Exelon’s utilities

(1) Reflects the number of serious or life-threatening injuries per total number of hours worked as of March 31, 2024 (source: EEI Safety Survey, T&D only).

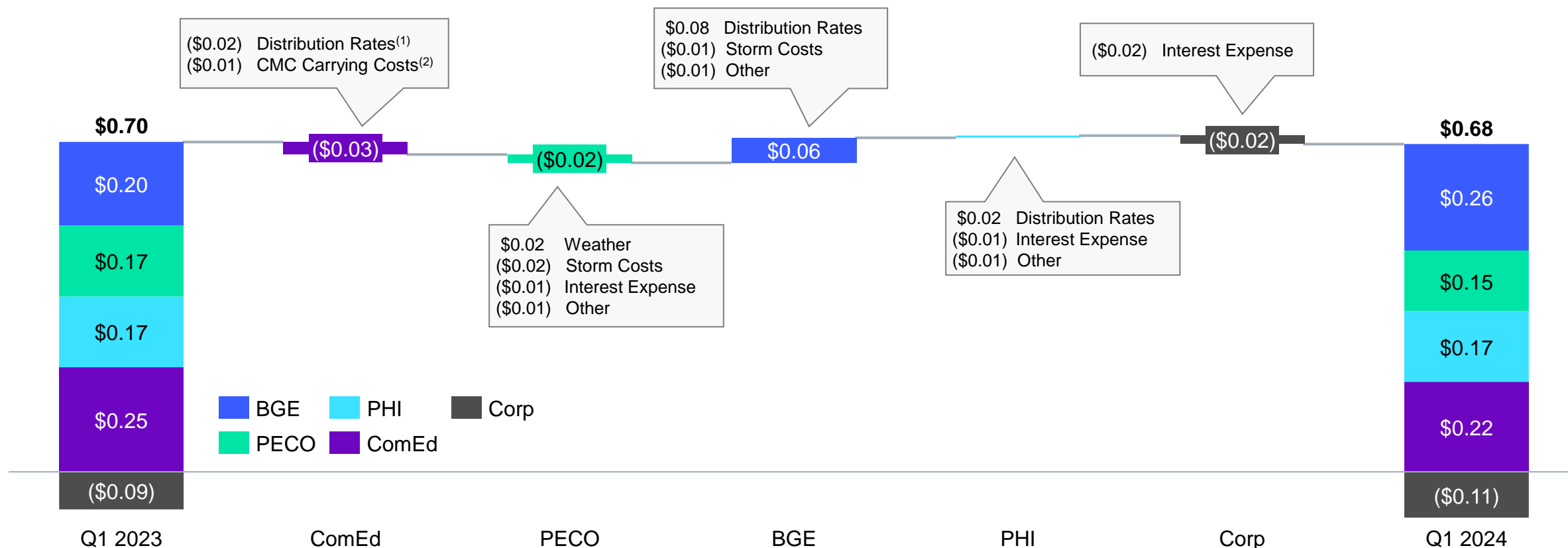
(2) Reflects the average number of interruptions per customer as YE projection (sources: *First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA*).

(3) Reflects the average time to restore service to customer interruptions as YE projection (sources: *First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA*).

(4) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to *Escalent* as of March 31, 2024.

(5) Reflects the percentage of calls responded to in 1 hour or less as of March 31, 2024 (sources: *PSE&G Peer Panel Gas Survey and AGA Best Practices Survey*).

# Q1 2024 QTD Adjusted Operating Earnings\* Waterfall



**Affirming 2024 Adjusted Operating Earnings\* of \$2.40 - \$2.50 per share<sup>(3)</sup>**

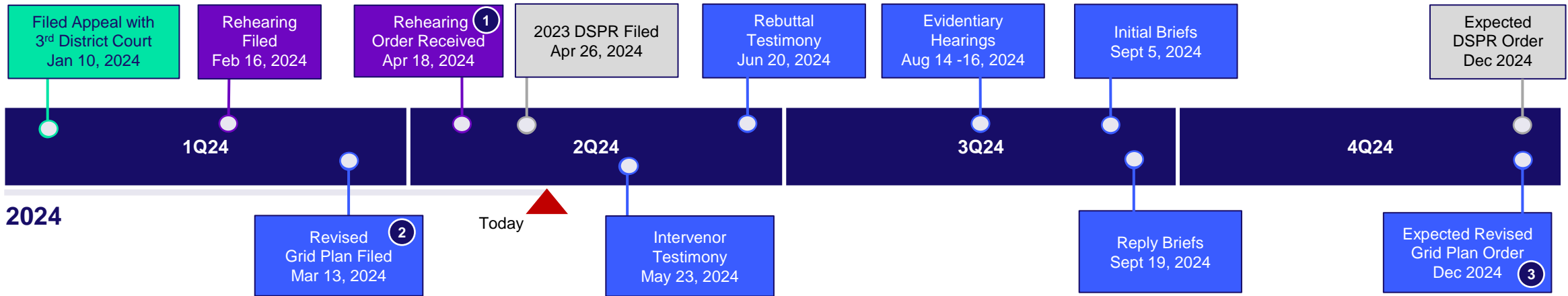
Note: Amounts may not sum due to rounding

(1) Reflects lower ROE and the absence of a return on ComEd's pension asset.

(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 1,003M.

# 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<sup>(1)</sup>**
  - On 3/13/24, filed revised Grid Plan to address deficiencies identified by ICC in 12/14/23 final order, with order expected by year-end for rates effective 1/1/25
- **2023 Delivery Service Pricing Reconciliation (DSPR)**
  - Final 2023 formula rate reconciliation with order expected by December 2024 for rates effective 1/1/25

## Path to an Approved Grid Plan

Three 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
  - The revised plan includes a 25% reduction in revenue requirements, a 16% reduction in rate base, and does not propose a phase-in in rates
- 3 On 3/7/24, the ICC voted to adopt an Interim Order expressing its intent to issue a final Grid Plan order in Dec 2024 with rates in effect on 1/1/25<sup>(1)</sup>

**ComEd continues to engage with stakeholders to obtain approval of a compliant Grid Plan and restore momentum towards the state’s clean energy goals**

(1) On 4/11/2024, the Administrative Law Judges set the procedural schedule, which is reflected on slide 22.

# Exelon Distribution Rate Case Updates

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Revenue Requirement Increase	Approved/Requested ROE / Equity Ratio	Expected/Received Order Date
DPL DE Electric		FO												\$27.8M	9.60% / 50.50%	Apr 2024
ComEd Rehearing		FR												\$810M 4-Year MYP	8.905% / 50.0%	Apr 2024
ComEd Rate Plan	CF		IT	RT		EH	IB RB			FO				\$670M 4-Year MYP	8.905% / 50.0%	Dec 2024
Pepco DC					FO									\$186.5M 3-Year MYP	10.50% / 50.50%	Q3 2024 <sup>(1)</sup>
Pepco MD		IB RB		FO										\$187.9M 3-Year MYP	10.50% / 50.50%	Jun 2024
PECO Electric	CF								FO					\$399.3M in 2025	10.95% / 53.40%	Nov/Dec 2024
PECO Gas	CF								FO					\$111.2M	11.15% / 53.40%	Nov/Dec 2024

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

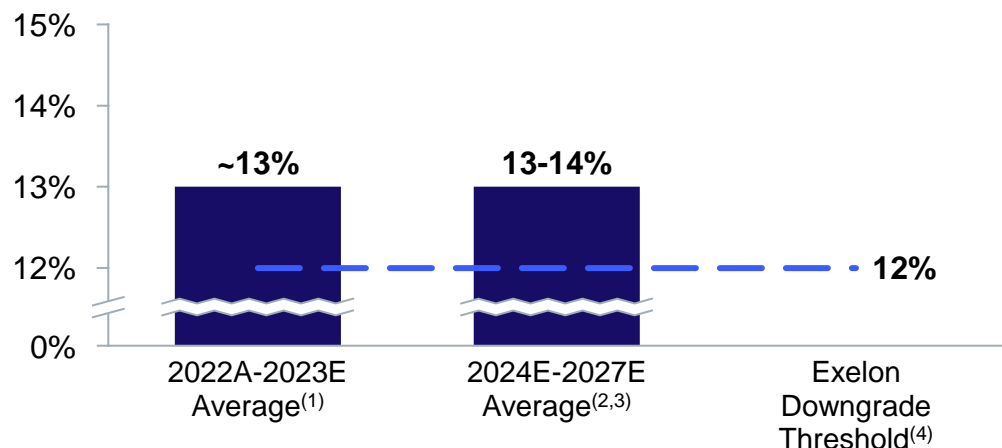
Note: See slide 19 for further detail on pertinent rate case data and information.

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



# Maintaining a Strong Balance Sheet is a Top Financial Priority

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



- Continue to maintain consistent cushion over our downgrade thresholds, managing risks while funding growth in a balanced, ratable fashion
  - Illustrates low-risk attributes of platform, including scale, jurisdictional diversification, operational excellence, and effective recovery mechanisms
- Executed over 55% of 2024 debt financing needs in Q1, including all expected at HoldCo, substantially mitigating interest rate volatility over balance of year
- Ongoing efforts to minimize future interest rate volatility through pre-issuance hedging strategy
- \$34.5B four-year capital expenditure plan being funded in a balanced manner
  - Financing plan includes \$1.6B of equity to fund the capital plan
  - Expect to issue \$150M in 2024, and the balance over 2025 to 2027, implying ~\$475M per year
- ATM in place with option to renew and upsize at the appropriate time

Credit Ratings <sup>(5)</sup>	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 actuals per S&P and Moody's published reports and 2023 internal estimates.

(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.

# 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
- ❖ 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



# **Additional Disclosures**

# 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<sup>(1)</sup>
- ✓ **Shareholder Returns:** Expect ~60% dividend payout ratio<sup>(2)</sup> 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 January 2023.

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

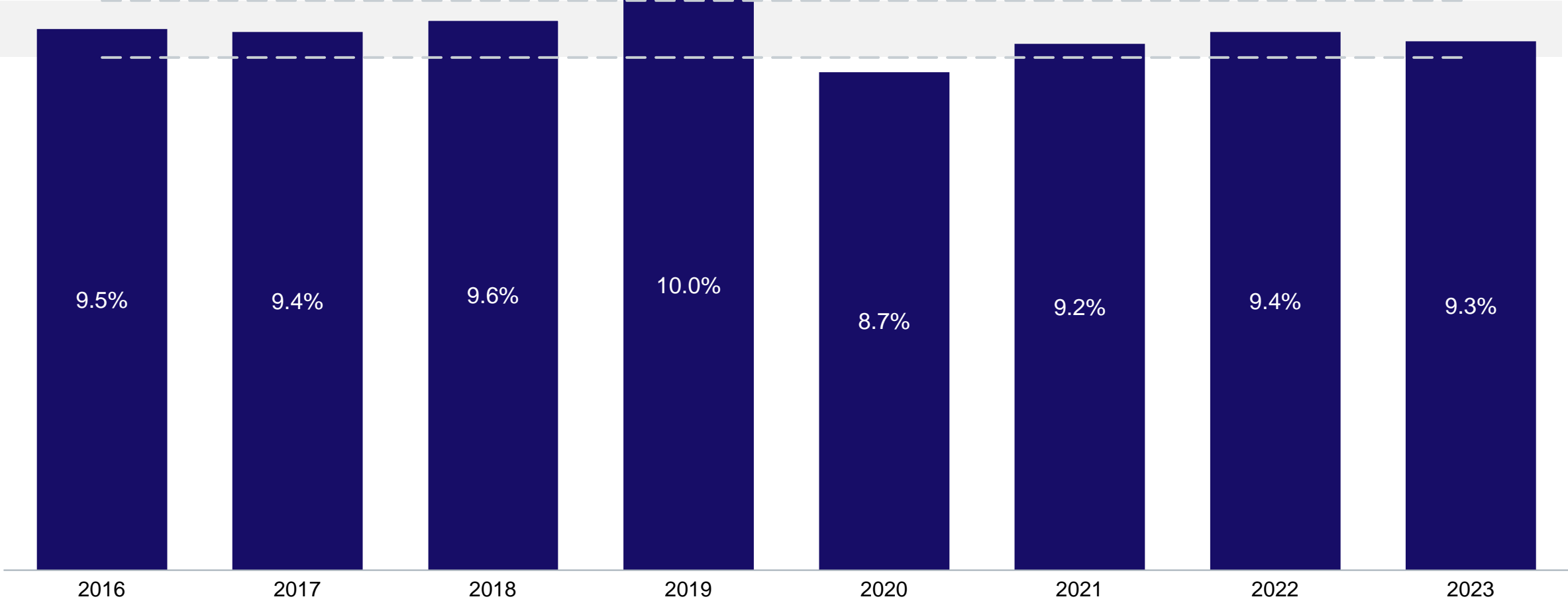
# Path to 5-7% Annualized Earnings\* Growth

2024			2025		2026		2027	
OpCo	Drivers <sup>(1)</sup>	YoY EPS	Drivers <sup>(1)</sup>	YoY EPS	Drivers <sup>(1)</sup>	YoY EPS	Drivers <sup>(1)</sup>	YoY EPS
BGE <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(2)</sup>	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	↓
<b>Total YoY Growth Relative to Range</b>	<b>Growth Below 5-7% Range<sup>(3)</sup></b>		<b>Growth Above 5-7% Range<sup>(4)</sup></b>		<b>Growth at Low End of 5-7% Range</b>		<b>Growth Above Midpoint of 5-7% Range</b>	

**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. Excludes traditional base rate cases with filing dates that are not yet available to the public. Known and measurable drivers as of 4Q23 earnings call.
- (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\*



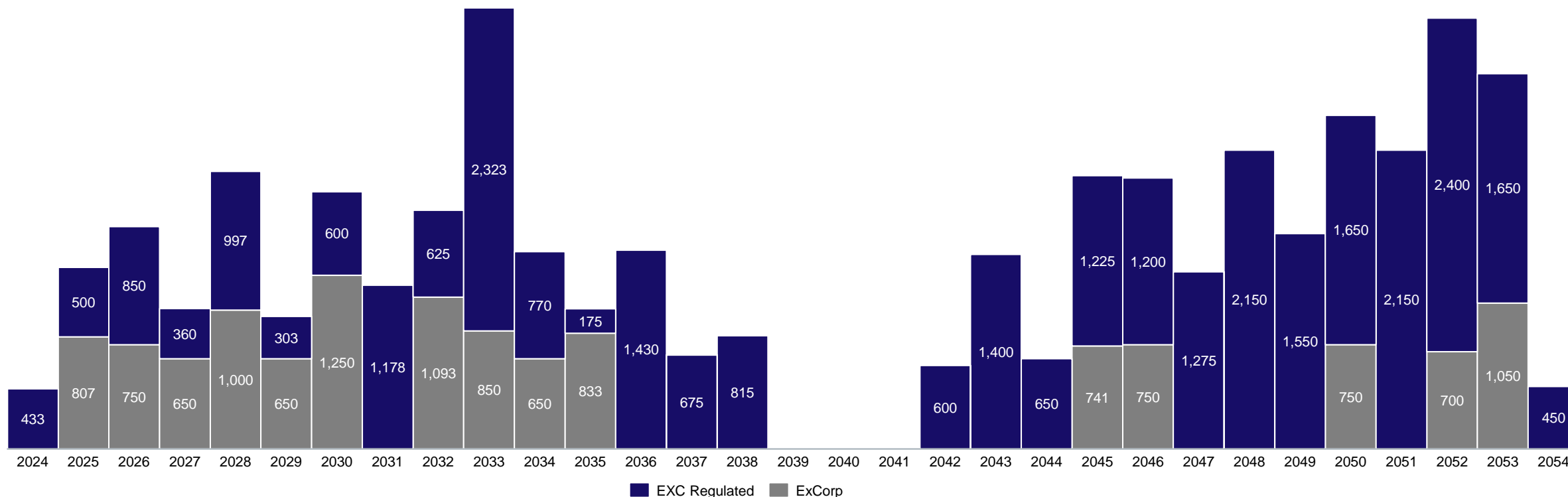
**2024 operating ROE\* on track to be within our 9-10% targeted range**

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.

# Exelon Debt Maturity Profile<sup>(1,2)</sup>

As of 3/31/2024  
(\$M)








Debt Balances (as of 3/31/24) <sup>(1,2)</sup>			
	Short-Term Debt	Long-Term Debt	Total Debt
BGE	\$0.4B	\$4.6B	\$5.0B
ComEd	\$0.7B <sup>(3)</sup>	\$11.7B	\$12.4B
PECO	-	\$5.3B	\$5.3B
PHI	-	\$9.2B	\$9.2B
Corp	\$1.1B <sup>(4)</sup>	\$12.4B	\$13.5B
<b>Exelon</b>	<b>\$2.2B</b>	<b>\$43.2B</b>	<b>\$45.4B</b>



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

- (1) Maturity profile excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium.
- (2) Long-term debt balances reflect 2024 Q1 10-Q GAAP financials, which include items listed in footnote 1.
- (3) Includes \$400M of 364-day term loan maturing June 2024.
- (4) Includes \$500M of 364-day term loan maturing March 2025.

# 2024 Financing Plan<sup>(1)</sup>

OpCo	Instrument	Issuance (\$M)	Maturity (\$M)	Issued (\$M) <sup>(3)</sup>	Remaining (\$M)
 comed™ AN EXELON COMPANY	FMB	\$775	(\$250)	-	\$775
 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) <sup>(2)</sup>	\$1,700	-
	Equity	\$150	-	-	\$150

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

Note: FMB represents First Mortgage Bonds

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

(2) Represents \$500M 18-month term loans which matured in April 2024.

(3) Issued amounts as of March 31, 2024. ACE and DPL priced FMBs in the private placement market in March 2024. As of March 20, 2024, ACE and DPL funded \$75M and \$175M, respectively. Using a delayed draw feature, ACE will fund \$175M in August 2024.



# Exelon Adjusted Operating Earnings\* Sensitivities

Interest Rate Sensitivity to +50bp	2024E	2025E
Cost of Debt <sup>(1)</sup>	\$(0.00)	\$(0.01)

Exelon Consolidated Effective Tax Rate <sup>(2)</sup>	8.9%	16.6%
Exelon Consolidated Cash Tax Rate <sup>(3)</sup>	11.1%	10.0%

(1) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges as of March 31, 2024. Through March 31, 2024, Corporate entered into approximately \$300M 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.



# Rate Case Details

# Exelon Distribution Rate Case Updates

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
DPL DE Electric		FO											
ComEd Rehearing		FR											
ComEd Rate Plan	CF		IT	RT		EH	IB	RB		FO			
Pepco DC <sup>(5)</sup>					FO								
Pepco MD		IB	RB		FO								
PECO Electric	CF								FO				
PECO Gas	CF								FO				

Revenue Requirement Increase	Approved/Requested ROE / Equity Ratio	Expected/Received Order Date
\$27.8M <sup>(1,2)</sup>	9.60% / 50.50%	Apr 2024
\$810M <sup>(1,3)</sup> 4-Year MYP	8.905% / 50.0%	Apr 2024
\$670M <sup>(1,4)</sup> 4-Year MYP	8.905% / 50.0%	Dec 2024 <sup>(4)</sup>
\$186.5M <sup>(1,6)</sup> 3-Year MYP	10.50% / 50.50%	Q3 2024 <sup>(6)</sup>
\$187.9M <sup>(1,7)</sup> 3-Year MYP	10.50% / 50.50%	Jun 2024
\$399.3M <sup>(1,8)</sup> in 2025	10.95% / 53.40%	Nov/Dec 2024
\$111.2M <sup>(1,8)</sup>	11.15% / 53.40%	Nov/Dec 2024

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

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

- Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
- Revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, DPL implemented full rates on Jul 15, 2023.
- On Dec 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 Mar 2024. On Jan 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 Apr 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 Jan 10, 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.
- On Mar 13, 2024, ComEd refiled its Grid Plan with the ICC and on Mar 15, 2024, refiled its 4-year Adjusted Rate Plan to incorporate the changes in the Refiled Grid Plan, which seeks a \$670M increase in revenue requirements over four years above those granted in the Commission's Jan 10, 2024 Amendatory Order. The requested year-over-year increases are \$302M in 2024, \$89M in 2025, \$136M in 2026 and \$142M in 2027. Reflects the schedule for review of the Refiled Grid Plan as set by the Administrative Law Judges on Apr 11, 2024. Separately, on Apr 26, 2024, ComEd filed its 2023 formula rate reconciliation seeking recovery of \$627M for rates effective on January 1, 2025. An order is expected by December 2024.
- On Mar 27, 2024, the DCPSC informed all parties that Pepco's rate case procedural schedule had been suspended. On Apr 10, 2024, the Commission issued an order with a new procedural schedule.
- Reflects 3-year cumulative multi-year plan. In rebuttal, Company updated incremental revenue requirement increases of \$116.3M, \$34.5M, and \$35.8M for years 1 through 3 of its MYP, respectively. While an Order is expected in Q3 2024, Pepco cannot predict the exact timing of the DCPSC decision.
- Reflects 3-year cumulative multi-year plan with a proposed 9-month extension. Company proposed incremental revenue requirement increases with rates effective Apr 1, 2024, Apr 1, 2025, Apr 1, 2026, and Apr 1, 2027. Pepco proposes to extend this MYP through Dec 31, 2027 to position utilities currently operating under MYPs to file future applications on staggered schedules and avoid over-burdening Commission Staff and other parties. An order is expected by Jun 2024.
- The procedure timeline will be determined at the pre-hearing conference anticipated to be in early to mid-May. Requested 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.

# Delmarva DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
<b>Docket No.</b>	22-0897	<ul style="list-style-type: none"> <li>Dec 15, 2022, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in electric distribution rates</li> <li>Rate increase will support significant investments in infrastructure to maintain safety, reliability and customer service for our customers, as well as address emerging macroeconomic factors, specifically inflationary pressures and increased storm costs</li> <li>Sept 29, 2023, Delmarva Power filed 12+0 rebuttal testimony based on twelve months actual ending Jun 30, 2023; update to test period resulted in revised revenue requirement request of \$39.3M</li> <li>Dec 2023, Delmarva Power reached a settlement with all intervenors except PSC Staff. On Dec 4, a hearing on the settlement was held, and Staff subsequently filed an appeal. On Jan 10, the commission unanimously denied Staff's appeal</li> <li>Apr 18, 2024, the Delaware Public Service Commission unanimously approved the Stipulation of Settlement in full</li> <li>The commission also approved a significant storm expense rider as a part of the base rate case allowing DPL to defer expenses related to significant storm events which exceed \$5M (excluding capital)</li> </ul>
<b>Test Period</b>	July 1 – June 30	
<b>Test Year</b>	12 month actual	
<b>Common Equity Ratio</b>	50.50%	
<b>Rate of Return</b>	ROE: 9.60%; ROR: 6.97%	
<b>Rate Base (Adjusted)</b>	N/A	
<b>Revenue Requirement Increase</b>	\$27.8M <sup>(1,2)</sup>	
<b>Residential Total Bill % Increase</b>	3.22%	

## Detailed Rate Case Schedule

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

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

(2) Revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, DPL implemented rates on July 15, 2023.

# ComEd Distribution Multi-Year Rate Plan Rehearing Order

Multi-Year Plan Rehearing Case Filing Details		Notes
Formal Case No.	23-0055	<ul style="list-style-type: none"> <li>At its January 10, 2024 Special Open Meeting, the Commission granted rehearing on the establishment of the forecasted rate base and O&amp;M for each test year of the Multi-Year Rate Plan pending approval of a revised Multi-Year Integrated Grid Plan.</li> <li>On January 31, 2024, the Commission further clarified that the 2024-2027 revenue requirements determined in rehearing are to be composed of (i) the value of the 2023 forecasted year-end rate base in the evidentiary record; (ii) the cumulative value of plant additions in the existing evidentiary record in the New Business and Facilities Relocation investment categories forecasted to occur between January 1, 2024 and December 31 of each of the 2024 to 2027 test years, including the associated rate base changes in accumulated depreciation and accumulated deferred income taxes; (iii) the depreciation expense associated with the rate bases determined in (i) and (ii); and (iv) the O&amp;M expenses approved in the Final Order and (iv) will exclude capital and O&amp;M expense primarily driven by the Grid Plan, per Section 16-105.17(d)(1)0(11).</li> <li>Bill impacts and revenue requirements are compared to what is currently ordered to be in rates in 2024-2027 per the final order approved Dec 14, 2023, as amended on January 10, 2024.</li> </ul>
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026, 2027	
Ordered Common Equity Ratio (12/14/23 Final Order)	50.0%	
2024-2027 Ordered Rate of Return (12/14/23 Final Order)	ROE: 8.905% ROR: 6.572%, 6.597%, 6.670%, 6.705%	
2024-2027 Requested Rate Base	\$15.0B, \$15.3B, \$15.6B, \$15.9B	
2024-2027 Requested Revenue Requirement Increase	\$150M, \$186M, \$221M, \$253M	
2024-2027 Residential Total Bill % Increase	1.8%, 2.2%, 2.7%, 3.0%	

Detailed Rate Case Schedule												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rehearing		▲ 2/16/2024										
Intervenor testimony			▲ 3/8/2024									
Rebuttal testimony				▲ 3/22/2024								
Evidentiary hearings				▲ 3/26/2024								
Commission Order <sup>(1)</sup>					▲ 4/18/2024							

(1) The statutory deadline was June 10, 2024, but was resolved early as ComEd addressed issues raised by the parties.

# ComEd Distribution Multi-Year Adjusted Rate Plan Filing

Multi-Year Adjusted Rate Plan Filing Details		Notes
Docket No. <sup>(1,4)</sup>	24-0181	<ul style="list-style-type: none"> <li>Bill impacts and revenue requirements for 2024 are compared to what is currently in rates in 2024 per the final order approved Dec 14, 2023, as amended on January 10, 2024, and for 2025-2027 are the year-over year increases.</li> </ul>
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.0%	
Proposed Rate of Return	ROE: 8.905% <sup>(2)</sup> ROR: 6.570%, 6.593%, 6.673%, 6.718%	
Proposed Rate Base (Adjusted)	\$15.2B, \$16.1B, \$17.1B, \$17.9B	
Requested Revenue Requirement Increase	\$302M, \$89M, \$136M, \$143M	
2024-2027 Residential Total Bill % Increase	3.6%, 0.8%, 1.6%, 1.3%	

## Detailed Rate Case Schedule<sup>(3)</sup>

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case <sup>(1,4)</sup>	▲ 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		
Commission order expected										Dec 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) On April 11, 2024, the Administrative Law Judges set the procedural schedule.

(4) Separately, on April 26, 2024, ComEd filed its 2023 formula rate reconciliation seeking recovery of \$627M for rates effective on January 1, 2025. An order is expected by December 2024.

# Pepco DC Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	1176	<ul style="list-style-type: none"> <li>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</li> <li>This proposal outlines investments the company will make from 2024-2026 to support a climate ready grid and help support the District’s clean energy goals</li> <li>The MYP includes a proposal expanding enrollment for the RAD program, operated by the District Department of Energy and Environment, to include more Pepco DC customers who qualify for any low-income program in the District</li> </ul>
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026	
Proposed Common Equity Ratio	50.50%	
2024-2026 Proposed Rate of Return	ROE: 10.5% ROR: 7.77%, 7.78%, 7.79%	
2024-2026 Proposed Rate Base (Adjusted)	\$3.0B, \$3.2B, \$3.4B	
2024-2026 Requested Revenue Requirement Increase <sup>(1,2)</sup>	\$116.3M, \$34.5M, \$35.8M	
2024-2026 Residential Total Bill % Increase <sup>(2)</sup>	6.2%, 5.8%, 5.5%	

## Detailed Rate Case Schedule<sup>(3)</sup>

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Filed rate case	▲ 4/13/2023																		
Intervenor testimony	▲ 1/12/2024																		
Rebuttal testimony	▲ 2/27/2024																		
Evidentiary hearings																			
Initial briefs																			
Reply briefs																			
Commission order expected <sup>(4)</sup>	Q3 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) Company proposed incremental revenue requirement increases with rates effective February 15, 2024, January 1, 2025, and January 1, 2026.  
 (3) On March 27, 2024, the DCPSC informed all parties that Pepco’s rate case procedural schedule had been suspended. On April 1, 2024, the Commission issued an order with a new procedural schedule.  
 (4) Pepco cannot predict the exact timing of the DCPSC decision.

# Pepco MD Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9702	<ul style="list-style-type: none"> <li>May 16, 2023, Pepco submitted its “Climate Ready Pathway MD” three-year multi-year plan (MYP) application with proposed 9-month extension to the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates</li> <li>This proposal outlines investments the company will make from 2024-2027 to advance the state’s climate and clean energy goals while taking steps to mitigate the impact of these efforts on customer bills</li> <li>The MYP includes investments in innovative technologies, communications and information technology, reliability and customer-driven projects, and necessary system capacity enhancements needed to support customers through the current energy transformation</li> </ul>
Test Period	April 1 – March 31	
Test Year <sup>(1)</sup>	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.50%	
2024-2026 Proposed Rate of Return	ROE: 10.50% ROR: 7.77%, 7.79%, 7.80%, 7.81%	
2024-2026 Proposed Rate Base (Adjusted)	\$2.6B, \$2.8B, \$2.9B, \$3.0B	
2024-2026 Requested Revenue Requirement Increase <sup>(2,3)</sup>	\$68.7M, \$53.9M, \$51.0M, \$14.4M	
2024-2026 Residential Total Bill % Increase <sup>(3)</sup>	4.6%, 3.4%, 3.2%, 0.9%	

## Detailed Rate Case Schedule

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

(1) Pepco is proposing to extend this MYP through December 31, 2027 in order to position utilities currently operating under MYPs to file future applications on staggered schedules and avoid over-burdening Commission Staff and other parties.  
(2) Reflects Pepco’s requested revenue requirement as of its rebuttal testimony filing (\$187.9M), which was reduced by ~\$26M from Pepco’s direct filing of \$213.6M to reflect MDPSC direction to address certain programs outside of the MYP.  
(3) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings. Additionally, Pepco is proposing acceleration of additional tax benefits to offset Rate Year 1 and Rate Year 2 bill impacts. Revenue requirement includes the impact of these proposed offsets. Company proposed incremental revenue requirement increases for 3-year multi-year plan with proposed 9-month extension for rates effective April 1, 2024, April 1, 2025, April 1, 2026, and April 1, 2027.  
(4) Based on the settlement agreement approved on August 7, 2023 to (a) establish a revenue deferral mechanism to allow the Company to recover its full Commission-authorized 12-month rate year 1 increase between July 1, 2024 through March 31, 2025, and (b) extend the procedural schedule to address intervenor resource constraints.



# PECO (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	R-2024-3046931	<ul style="list-style-type: none"> <li>March 28, 2024, PECO filed a general base rate case with the Pennsylvania Public Utility Commission (PAPUC) seeking an increase in electric distribution base rates</li> <li>This rate increase will support significant investments in infrastructure to maintain and improve safety, reliability and customer service for our customers, as well as increases in O&amp;M expenses and other costs, including higher inflation and interest rates</li> <li>PECO is proposing a storm reserve account mechanism designed to defer storm cost variances to the balance sheet to be collected / refunded in the next base rate case                             <ul style="list-style-type: none"> <li>It will ensure that customers are only paying for actual storm costs and to enable PECO to recover its actual storm damage expenses</li> </ul> </li> </ul>
Test Period	January 1, 2025 – December 31, 2025	
Test Year	2025	
Proposed Common Equity Ratio	53.40%	
Proposed Rate of Return	ROE: 10.95%; ROR: 7.98%	
Proposed Rate Base (Adjusted)	\$8,855.6M	
Requested Revenue Requirement Increase	\$399.3M <sup>(1,2)</sup>	
Residential Total Bill % Increase	12.3% <sup>(3)</sup>	

Detailed Rate Case Schedule <sup>(4)</sup>												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 3/28/2024											
Intervenor testimony												
Rebuttal testimony												
Evidentiary hearings												
Initial briefs												
Reply briefs												
Commission order expected											November/December 2024	

(1) 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.

(2) Base rate revenue increase request of \$463.6M, which is partially offset by a one-time credit of \$64.3M in 2025, resulting in a net revenue increase of \$399.3M in 2025. The one-time credit of \$64.3M includes ~\$48M for incremental COVID-19 related uncollectible expense and ~\$16M for dark fiber revenues.

(3) Residential total bill increase of 14.1% based on \$463.6M ask and 12.3% based on \$399.3M ask.

(4) The procedure timeline will be determined at the pre-hearing conference anticipated to be in early to mid-May.



# 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) <sup>(1)</sup>	\$810.0M	8.905%	50.0%	May 1, 2024
PECO (Electric) <sup>(2)</sup>	\$132.0M	N/A	N/A	Jan 1, 2022
BGE (Electric) <sup>(3,4)</sup>	\$179.1M	9.50%	52.00%	Jan 1, 2024
Pepco MD (Electric) <sup>(5)</sup>	\$52.2M	9.55%	50.50%	Jun 28, 2021
Pepco D.C. (Electric) <sup>(6)</sup>	\$108.6M	9.275%	50.68%	Jul 1, 2021
DPL MD (Electric) <sup>(7)</sup>	\$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric) <sup>(8)</sup>	\$27.8M	9.60%	50.50%	April 24, 2024
ACE (Electric) <sup>(9)</sup>	\$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 \$810 M 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 10, 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) The PAPUC 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.
- (3) 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.
- (4) On April 24, 2024, BGE filed with the MDPSC its request for recovery of the 2023 reconciliation amounts of \$79 million and \$73 million for electric and gas, respectively, with supporting testimony and schedules.
- (5) Reflects a three-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. The MDPSC awarded Pepco electric incremental revenue requirement increases of \$21 million, \$16 million, and \$15 million, before offsets, for the 12-month periods ending March 31, 2022, 2023, and 2024, respectively. The MDPSC offset customer rate increases through March 31, 2022 with certain accelerated tax benefits, but deferred the decision to use additional tax benefits to offset customer rate increases for the periods after March 31, 2022.
- (6) 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.
- (7) 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.
- (8) Revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Interim rates went into effect on July 15, 2023.
- (9) 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)	\$54.8M	N/A	N/A	Jan 1, 2023
BGE (Gas) <sup>(1,2)</sup>	\$228.8M	9.45%	52.00%	Jan 1, 2024
DPL DE (Gas)	\$7.6M	9.60%	49.94%	Nov 1, 2022

(1) 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.

(2) On April 24, 2024, BGE filed with the MDPSC its request for recovery of the 2023 reconciliation amounts of \$79 million and \$73 million for electric and gas, respectively, with supporting testimony and schedules.

# Approved Electric Transmission Formula Rate Financials

Approved Electric Transmission Formula Rate Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE <sup>(1)</sup>	Common Equity Ratio	Rate Effective Date <sup>(2)</sup>
ComEd	\$83M	11.50%	55.00%	Jun 1, 2023
PECO	\$47M	10.35%	54.12%	Jun 1, 2023
BGE	\$4M	10.50%	53.48%	Jun 1, 2023
Pepco	\$32M	10.50%	50.50%	Jun 1, 2023
DPL	\$29M	10.50%	50.31%	Jun 1, 2023
ACE	\$29M	10.50%	50.02%	Jun 1, 2023

(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, 2023 - May 31, 2024, subject to review by interested parties pursuant to protocols of each tariff.



# 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.

# GAAP to Non-GAAP Reconciliations<sup>(1)</sup>

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

## S&P FFO Calculation<sup>(2)</sup>

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

## S&P Adjusted Debt Calculation<sup>(2)</sup>

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<sup>(3)</sup>

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<sup>(3)</sup>

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.



# Q1 QTD GAAP EPS Reconciliation

Three Months Ended March 31, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
<b>2024 GAAP Earnings (Loss) from Continuing Operations Per Share</b>	<b>\$0.19</b>	<b>\$0.15</b>	<b>\$0.26</b>	<b>\$0.17</b>	<b>(\$0.11)</b>	<b>\$0.66</b>
Change in FERC Audit Liability	0.03	-	-	-	-	0.03
<b>2024 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$0.22</b>	<b>\$0.15</b>	<b>\$0.26</b>	<b>\$0.17</b>	<b>(\$0.11)</b>	<b>\$0.68</b>

Three Months Ended March 31, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
<b>2023 GAAP Earnings (Loss) from Continuing Operations Per Share</b>	<b>\$0.24</b>	<b>\$0.17</b>	<b>\$0.20</b>	<b>\$0.16</b>	<b>(\$0.09)</b>	<b>\$0.67</b>
Change in Environmental Liabilities	-	-	-	0.02	-	0.02
Change in FERC Audit Liability	0.01	-	-	-	-	0.01
<b>2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$0.25</b>	<b>\$0.17</b>	<b>\$0.20</b>	<b>\$0.17</b>	<b>(\$0.09)</b>	<b>\$0.70</b>

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) <sup>(1)</sup>	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 <sup>(2)</sup>	\$16,523	\$17,779	\$19,367	\$20,913	\$22,690	\$24,967	\$27,479	\$30,035
<b>Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)</b>	<b>9.5%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>10.0%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.3%</b>

(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 PHI.



# Thank you

Please direct all questions to the Exelon  
Investor Relations team:

✉ [InvestorRelations@ExelonCorp.com](mailto:InvestorRelations@ExelonCorp.com)

📞 312-394-2345



**exelon**<sup>SM</sup>