

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

February 21, 2024

(Date of Report (Date of earliest event reported))

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
EXELON CORPORATION:		
Common Stock, without par value	EXC	The Nasdaq Stock Market LLC
PECO ENERGY COMPANY:		
Trust Receipts of PECO Energy Capital Trust III, each representing a 7.38% Cumulative Preferred Security, Series D, \$25 stated value, issued by PECO Energy Capital, L.P. and unconditionally guaranteed by PECO Energy Company	EXC/28	New York Stock Exchange

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

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

Section 2 - Financial Information
Item 2.02. Results of Operations and Financial Condition.

Section 7 - Regulation FD
Item 7.01. Regulation FD Disclosure.

On February 21, 2024, Exelon Corporation (Exelon) announced via press release its results for the fourth quarter ended December 31, 2023. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the fourth quarter 2023 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 9:00 AM CT (10:00 AM ET) on February 21, 2024. Participants who would like to join the call to ask a question may register at the link found on the Investor Relations page of Exelon's website: www.exeloncorp.com. Media representatives are invited to participate on a listen-only basis. The call will be archived and available for replay.

Section 9 - Financial Statements and Exhibits
Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

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

This combined Current Report on Form 8-K is being furnished separately by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

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

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein as well as the items discussed in (1) the Registrants' 2022 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' Third Quarter 2023 Quarterly Report on Form 10-Q (filed on November 2, 2023) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 12, Commitments and Contingencies; and (3) other factors discussed in filings with the Securities and Exchange Commission by the Registrants.

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

SIGNATURES

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

EXELON CORPORATION

/s/ Jeanne M. Jones

Jeanne M. Jones

Executive Vice President and Chief Financial Officer

Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Joshua S. Levin

Joshua S. Levin

Senior Vice President, Chief Financial Officer and Treasurer

Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Marissa Humphrey

Marissa Humphrey

Senior Vice President, Chief Financial Officer and Treasurer

PECO Energy Company

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ David M. Vahos

David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

Baltimore Gas and Electric Company

PEPCO HOLDINGS LLC

/s/ Phillip S. Barnett

Phillip S. Barnett

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

POTOMAC ELECTRIC POWER COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

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

DELMARVA POWER & LIGHT COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

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

ATLANTIC CITY ELECTRIC COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

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

February 21, 2024

EXHIBIT INDEX

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EXELON REPORTS FOURTH QUARTER AND FULL YEAR 2023 RESULTS AND INITIATES 2024 FINANCIAL OUTLOOK

Earnings Release Highlights

- GAAP Net Income of \$0.62 per share and Adjusted (non-GAAP) Operating Earnings of \$0.60 per share for the fourth quarter of 2023
- Introducing 2024 Adjusted (non-GAAP) Operating Earnings guidance range of \$2.40-\$2.50 per share
- Declaring quarterly dividend of \$0.38 per share for the first quarter of 2024, representing 5.6% growth over 2023 fourth quarter dividend of \$0.36 per share
- Projecting to invest \$35 billion of capital expenditures over the next four years to meet customer needs, resulting in expected rate base growth of 7.5% and operating EPS compounded annual growth of 5-7% from 2023 to 2027
- Updating 4-year financing plan to include \$1.3 billion of additional equity to fund approximately 40% of \$3.2 billion of incremental capital expenditures in line with a balanced funding strategy
- ComEd and PHI ended the year with best-on-record performances in both outage frequency and duration, and all gas utilities sustained top decile performance in gas odor response for the fourth straight quarter
- A settlement was approved in November by the New Jersey Board of Public Utilities (NJBPU) in Atlantic City Electric's base rate case
- Orders in ComEd's Multi-Year Rate Plan ("MRP") and Multi-Year Grid Plan as well as BGE's multi-year plan were received in December

CHICAGO (Feb. 21, 2024) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the fourth quarter and full year 2023.

"Exelon had another strong year in 2023, both financially and operationally," said President and CEO Calvin Butler. "We delivered in the top half of our guidance range, achieved best-on-record operational performance at multiple utilities, and advocated for a more affordable and equitable energy transformation for our customers. We successfully competed for nearly \$200 million in project grants benefiting our customers, supported by the Infrastructure and Investment Jobs Act. In 2024, we will continue to innovate and partner with regulators and stakeholders across Exelon's jurisdictions to support our shared energy and environmental goals, while demonstrating the power of impact for our customers and communities."

“We delivered strong financial results for the second year in a row, despite the historically mild weather impacting our non-decoupled jurisdictions,” said Exelon Chief Financial Officer Jeanne Jones. “For the full year 2023, we earned \$2.34 per share on a GAAP basis and \$2.38 per share on a non-GAAP basis, results that are at the top end of our narrowed guidance range. Over the next four years, Exelon will invest \$35 billion to serve our customers, resulting in 7.5% rate base growth and an expected annualized earnings growth rate of 5% to 7% through 2027, off the midpoint of our 2023 guidance, with an expectation of being at midpoint or better in that range. We expect adjusted (non-GAAP) earnings for 2024 of \$2.40 to \$2.50 per share, driven by continued investment in our jurisdictions’ energy transformations and doing so as affordably and efficiently as possible.”

Fourth Quarter 2023

Exelon's GAAP Net Income from Continuing Operations for the fourth quarter of 2023 increased to \$0.62 per share from \$0.43 per share in the fourth quarter of 2022. Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2023 increased to \$0.60 per share from \$0.43 per share in the fourth quarter of 2022. For the reconciliations of GAAP Net Income from Continuing Operations to Adjusted (non-GAAP) Operating Earnings, refer to the tables beginning on page 4.

GAAP Net Income from Continuing Operations and Adjusted (non-GAAP) Operating Earnings in the fourth quarter of 2023 primarily reflect:

- Higher utility earnings primarily due to favorable impacts of the multi-year plans including the recognition of the reconciliation in 2023 at BGE. In addition, there were higher electric distribution earnings from higher allowed electric distribution ROE due to an increase in treasury rates at ComEd and favorable impacts of rate increases at PECO and PHI. This was partially offset by higher contracting costs and interest expense at PHI.
- Higher costs at the Exelon holding company primarily due to higher interest expense and realized losses on hedging activity.

Full Year 2023

Exelon's GAAP Net Income from Continuing Operations for 2023 increased to \$2.34 per share from \$2.08 per share in 2022. Adjusted (non-GAAP) Operating Earnings for 2023 increased to \$2.38 per share from \$2.27 per share in 2022.

GAAP Net Income from Continuing Operations and Adjusted (non-GAAP) Operating Earnings for the full year 2023 primarily reflect:

- Higher utility earnings primarily due to higher electric distribution and transmission earnings from higher allowed ROE due to an increase in treasury rates and higher rate base at ComEd and favorable impacts of rate increases at PECO, BGE, and PHI. In addition, at BGE, there were favorable impacts of the multi-year plans including the recognition of the reconciliation in 2023 and favorable carrying costs related to the carbon mitigation credit (CMC) regulatory asset at ComEd. This was partially offset by unfavorable weather at PECO and PHI, higher depreciation expense and interest expense at PECO, BGE and PHI, higher contracting costs at PHI, and higher storm costs at PECO and BGE.
- Higher costs at the Exelon holding company primarily due to higher interest expense and realized losses on hedging activity. This was partially offset by certain BSC costs that were historically allocated to Constellation Energy Generation, LLC (Generation) but are presented as part of continuing operations in Exelon's results in 2022 as these costs do not qualify as expenses of the discontinued operations per the accounting rules.

Operating Company Results¹

ComEd

ComEd's fourth quarter of 2023 GAAP Net Income increased to \$268 million from \$211 million in the fourth quarter of 2022. ComEd's Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2023 increased to \$269 million from \$211 million in the fourth quarter of 2022, primarily due to increases in electric distribution formula rate earnings (reflecting higher allowed electric distribution ROE due to an increase in treasury rates). Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

PECO

PECO's fourth quarter of 2023 GAAP Net Income increased to \$153 million from \$102 million in the fourth quarter of 2022. PECO's Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2023 increased to \$154 million from \$102 million in the fourth quarter of 2022, primarily due to distribution rate increases and favorable impacts from lower storm costs.

BGE

BGE's fourth quarter of 2023 GAAP Net Income increased to \$199 million from \$113 million in the fourth quarter of 2022. BGE's Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2023 increased to \$199 million from \$114 million in the fourth quarter of 2022, primarily due to favorable impacts of the multi-year plans including the recognition of the reconciliation in 2023. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

PHI

PHI's fourth quarter of 2023 GAAP Net Income increased to \$101 million from \$90 million in the fourth quarter of 2022. PHI's Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2023 increased to \$102 million from \$90 million in the fourth quarter of 2022, primarily due to distribution and transmission rate increases and timing of excess deferred tax amortization, partially offset by increases in contracting costs and interest expense. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland, Pepco District of Columbia, and ACE are not affected by actual weather or customer usage patterns.

Initiates Annual Guidance for 2024

Exelon introduced a guidance range for 2024 Adjusted (non-GAAP) Operating Earnings of \$2.40-\$2.50 per share. There are no adjustments between 2024 projected GAAP Earnings and Adjusted (non-GAAP) Operating Earnings currently.

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

Recent Developments and Fourth Quarter Highlights

- **Dividend:** On February 21, 2024, Exelon's Board of Directors declared a regular quarterly dividend of \$0.38 per share on Exelon's common stock for the first quarter of 2024. The dividend is payable on Friday, March 15, 2024, to shareholders of record of Exelon as of 5 p.m. Eastern time on Monday, March 4, 2024.
- **Rate Case Developments:**
 - **ComEd Multi-Year Rate Plan:** On December 14, 2023, the Illinois Commerce Commission (ICC) issued a final order on ComEd's MRP for 2024-2027. The ICC approved total requested revenue requirement increases of \$451 million effective January 1, 2024, \$14 million effective January 1, 2025, \$6 million effective January 1, 2026, and \$30 million effective January 1, 2027, based on an ROE of 8.905%, and an equity ratio of 50%.
 - **BGE Electric and Gas Multi-Year Plan:** On December 14, 2023, the Maryland Public Service Commission (MDPSC) issued an order on BGE's multi-year plans. The MDPSC order provides for an electric rate increase of approximately \$41 million, \$113 million, and \$25 million in 2024, 2025, and 2026, respectively, based on an ROE of 9.50%. Additionally, the MDPSC order provides for a natural gas rate increase of approximately \$126 million, \$62 million, and \$41 million in 2024, 2025, and 2026, respectively, based on an ROE of 9.45%.
 - **ACE Electric Base Rate Case:** On November 17, 2023, the NJBPU approved an increase in ACE's annual electric distribution base rates of \$45 million (before New Jersey sales and use tax), reflecting an ROE of 9.60%. The order approved incremental increases in ACE's electric distribution base rates of \$36 million and \$9 million effective December 1, 2023 and February 1, 2024, respectively.
- **Financing Activities:** On November 8, 2023, DPL issued \$340 million, \$75 million, and \$110 million of First Mortgage Bonds, 5.45%, 5.55%, and 5.72% Series, due November 8, 2033, November 8, 2038, and November 8, 2053, respectively. DPL used the proceeds to repay existing indebtedness and for general corporate purposes.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2023 do not include the following items (after tax) that were included in reported GAAP Net Income from Continuing Operations:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2023 GAAP Net Income from Continuing Operations	\$ 0.62	\$ 617	\$ 268	\$ 153	\$ 199	\$ 101
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$6)	(0.02)	(17)	—	—	—	—
Separation Costs (net of taxes of \$1, \$1, \$0, \$0, and \$0, respectively)	—	3	1	1	1	1
2023 Adjusted (non-GAAP) Operating Earnings	\$ 0.60	\$ 603	\$ 269	\$ 154	\$ 199	\$ 102

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

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2022 GAAP Net Income from Continuing Operations	\$ 0.43	\$ 432	\$ 211	\$ 102	\$ 113	\$ 90
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	4	—	—	—	—
Asset Impairments (net of taxes of \$0)	—	1	—	—	1	—
Separation Costs (net of taxes of \$0)	—	(1)	—	—	—	—
Income Tax-Related Adjustments (entire amount represents tax expense)	(0.01)	(8)	—	—	—	—
2022 Adjusted (non-GAAP) Operating Earnings	\$ 0.43	\$ 428	\$ 211	\$ 102	\$ 114	\$ 90

Adjusted (non-GAAP) Operating Earnings for the full year of 2023 do not include the following items (after tax) that were included in reported GAAP Net Income from Continuing Operations:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2023 GAAP Net Income from Continuing Operations	\$ 2.34	\$ 2,328	\$ 1,090	\$ 563	\$ 485	\$ 590
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	(4)	—	—	—	—
Change in Environmental Liabilities (net of taxes of \$8)	0.03	29	—	—	—	29
Asset Retirement Obligations (net of taxes of \$1)	—	(1)	—	—	—	(1)
SEC Matter Loss Contingency (net of taxes of \$0)	0.05	46	—	—	—	—
Separation Costs (net of taxes of \$7, \$3, \$1, \$1, and \$2, respectively)	0.02	22	8	4	4	6
Change in FERC Audit Liability (net of taxes of \$4)	0.01	11	11	—	—	—
Income Tax-Related Adjustments (entire amount represents tax expense)	(0.05)	(54)	—	—	—	—
2023 Adjusted (non-GAAP) Operating Earnings	\$ 2.38	\$ 2,377	\$ 1,108	\$ 566	\$ 489	\$ 624

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

(in millions, except per share amounts)	Exelon Earnings per Diluted Share						
		Exelon	ComEd	PECO	BGE	PHI	
2022 GAAP Net Income from Continuing Operations	\$	2.08	\$ 2,054	\$ 917	\$ 576	\$ 380	\$ 608
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)		—	4	—	—	—	—
ERP System Implementation Costs (net of taxes of \$0)		—	1	—	—	—	—
Asset Retirement Obligations (net of taxes of \$2)		—	(4)	—	—	—	(4)
Asset Impairments (net of taxes of \$10)		0.04	38	—	—	38	—
Separation Costs (net of taxes of \$10, \$4, \$2, \$2, and \$3, respectively)		0.02	24	9	4	4	7
Income Tax-Related Adjustments (entire amount represents tax expense)		0.12	122	—	38	—	3
2022 Adjusted (non-GAAP) Operating Earnings	\$	2.27	\$ 2,239	\$ 926	\$ 619	\$ 423	\$ 614

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2023 and 2022 ranged from 24.0% to 29.0%.

Webcast Information

Exelon will discuss fourth quarter 2023 earnings in a conference call scheduled for today at 9 a.m. Central Time (10 a.m. Eastern Time). The webcast and associated materials can be accessed at www.exeloncorp.com/investor-relations.

About Exelon

Exelon (Nasdaq: EXC) is a Fortune 250 company and the nation's largest utility company, serving more than 10.5 million customers through six fully regulated transmission and distribution utilities — Atlantic City Electric (ACE), Baltimore Gas and Electric (BGE), Commonwealth Edison (ComEd), Delmarva Power & Light (DPL), PECO Energy Company (PECO), and Potomac Electric Power Company (Pepco). More than 19,500 Exelon employees dedicate their time and expertise to supporting our communities through reliable, affordable and efficient energy delivery, workforce development, equity, economic development and volunteerism. Follow @Exelon on Twitter | X.

Non-GAAP Financial Measures

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) Operating Earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) Operating Earnings exclude certain costs, expenses, gains and losses, and other specified items. This measure is intended to enhance an investor's overall understanding of period over period operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets,

and planning and forecasting of future periods. Adjusted (non-GAAP) Operating Earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentation. Exelon has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) Operating Earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP Net Income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted (non-GAAP) Operating Earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: <https://investors.exeloncorp.com>, and have been furnished to the Securities and Exchange Commission on Form 8-K on Feb. 21, 2024.

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

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Three Months Ended December 31, 2023						
Operating revenues	\$ 2,008	\$ 917	\$ 1,041	\$ 1,411	\$ (9)	\$ 5,368
Operating expenses						
Purchased power and fuel	748	347	387	544	—	2,026
Operating and maintenance	373	217	109	336	(11)	1,024
Depreciation and amortization	358	100	167	249	16	890
Taxes other than income taxes	87	46	80	121	11	345
Total operating expenses	1,566	710	743	1,250	16	4,285
Gain on sales of assets and businesses	—	—	—	9	—	9
Operating income (loss)	442	207	298	170	(25)	1,092
Other income and (deductions)						
Interest expense, net	(120)	(53)	(47)	(84)	(148)	(452)
Other, net	24	10	5	28	10	77
Total other income and (deductions)	(96)	(43)	(42)	(56)	(138)	(375)
Income (loss) before income taxes	346	164	256	114	(163)	717
Income taxes	78	11	57	13	(59)	100
Net income (loss)	268	153	199	101	(104)	617
Net income (loss) attributable to common shareholders	\$ 268	\$ 153	\$ 199	\$ 101	\$ (104)	\$ 617
Three Months Ended December 31, 2022						
Operating revenues	\$ 1,225	\$ 1,026	\$ 1,086	\$ 1,342	\$ (12)	\$ 4,667
Operating expenses						
Purchased power and fuel	68	442	474	554	—	1,538
Operating and maintenance	368	288	220	292	69	1,237
Depreciation and amortization	341	95	161	240	15	852
Taxes other than income taxes	84	47	77	114	8	330
Total operating expenses	861	872	932	1,200	92	3,957
Operating income (loss)	364	154	154	142	(104)	710
Other income and (deductions)						
Interest expense, net	(106)	(48)	(41)	(75)	(115)	(385)
Other, net	14	8	5	22	52	101
Total other income and (deductions)	(92)	(40)	(36)	(53)	(63)	(284)
Income (loss) before income taxes	272	114	118	89	(167)	426
Income taxes	61	12	5	(1)	(83)	(6)
Net income (loss)	211	102	113	90	(84)	432
Net income (loss) attributable to common shareholders	\$ 211	\$ 102	\$ 113	\$ 90	\$ (84)	\$ 432
Change in net income (loss) from 2022 to 2023	\$ 57	\$ 51	\$ 86	\$ 11	\$ (20)	\$ 185

Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Twelve Months Ended December 31, 2023						
Operating revenues	\$ 7,844	\$ 3,894	\$ 4,027	\$ 6,026	\$ (64)	\$ 21,727
Operating expenses						
Purchased power and fuel	2,816	1,544	1,531	2,348	2	8,241
Operating and maintenance	1,450	1,003	741	1,289	76	4,559
Depreciation and amortization	1,403	397	654	990	62	3,506
Taxes other than income taxes	369	202	319	487	31	1,408
Total operating expenses	6,038	3,146	3,245	5,114	171	17,714
Gain on sales of assets and businesses	—	—	—	9	1	10
Operating income (loss)	1,806	748	782	921	(234)	4,023
Other income and (deductions)						
Interest expense, net	(477)	(201)	(182)	(323)	(546)	(1,729)
Other, net	75	36	18	108	171	408
Total other income and (deductions)	(402)	(165)	(164)	(215)	(375)	(1,321)
Income (loss) from continuing operations before income taxes	1,404	583	618	706	(609)	2,702
Income taxes	314	20	133	116	(209)	374
Net income (loss) from continuing operations after income taxes	1,090	563	485	590	(400)	2,328
Net income from discontinued operations after income taxes	—	—	—	—	—	—
Net income (loss)	1,090	563	485	590	(400)	2,328
Net income (loss) attributable to common shareholders	\$ 1,090	\$ 563	\$ 485	\$ 590	\$ (400)	\$ 2,328
Twelve Months Ended December 31, 2022						
Operating revenues	\$ 5,761	\$ 3,903	\$ 3,895	\$ 5,565	\$ (46)	\$ 19,078
Operating expenses						
Purchased power and fuel	1,109	1,535	1,567	2,164	(2)	6,373
Operating and maintenance	1,412	992	877	1,157	235	4,673
Depreciation and amortization	1,323	373	630	938	61	3,325
Taxes other than income taxes	374	202	302	475	37	1,390
Total operating expenses	4,218	3,102	3,376	4,734	331	15,761
Loss on sales of assets and businesses	(2)	—	—	—	—	(2)
Operating income (loss)	1,541	801	519	831	(377)	3,315
Other income and (deductions)						
Interest expense, net	(414)	(177)	(152)	(292)	(412)	(1,447)
Other, net	54	31	21	78	351	535
Total other income and (deductions)	(360)	(146)	(131)	(214)	(61)	(912)
Income (loss) from continuing operations before income taxes	1,181	655	388	617	(438)	2,403
Income taxes	264	79	8	9	(11)	349
Net income (loss) from continuing operations after income taxes	917	576	380	608	(427)	2,054
Net income from discontinued operations after income taxes	—	—	—	—	117	117
Net income (loss)	917	576	380	608	(310)	2,171
Net income attributable to noncontrolling interests	—	—	—	—	1	1
Net income (loss) attributable to common shareholders	\$ 917	\$ 576	\$ 380	\$ 608	\$ (311)	\$ 2,170
Change in net income (loss) from continuing operations 2022 to 2023	\$ 173	\$ (13)	\$ 105	\$ (18)	\$ 27	\$ 274

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

Exelon
Consolidated Balance Sheets
(unaudited)
(in millions)

<u>Assets</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Current assets		
Cash and cash equivalents	\$ 445	\$ 407
Restricted cash and cash equivalents	482	566
Accounts receivable		
Customer accounts receivable	2,659	2,544
Customer allowance for credit losses	(317)	(327)
Customer accounts receivable, net	2,342	2,217
Other accounts receivable	1,101	1,426
Other allowance for credit losses	(82)	(82)
Other accounts receivable, net	1,019	1,344
Inventories, net		
Fossil fuel	94	208
Materials and supplies	707	547
Regulatory assets	2,215	1,641
Other	473	406
Total current assets	7,777	7,336
Property, plant, and equipment, net	73,593	69,076
Deferred debits and other assets		
Regulatory assets	8,698	8,037
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	3,232	2,897
Investments	251	232
Other	1,365	1,141
Total deferred debits and other assets	20,176	18,937
Total assets	\$ 101,546	\$ 95,349

	December 31, 2023	December 31, 2022
Liabilities and Shareholders' Equity		
Current liabilities		
Short-term borrowings	\$ 2,523	\$ 2,586
Long-term debt due within one year	1,403	1,802
Accounts payable	2,846	3,382
Accrued expenses	1,375	1,226
Payables to affiliates	5	5
Regulatory liabilities	389	437
Mark-to-market derivative liabilities	74	8
Unamortized energy contract liabilities	8	10
Other	968	1,155
Total current liabilities	9,591	10,611
Long-term debt	39,692	35,272
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	11,956	11,250
Regulatory liabilities	9,576	9,112
Pension obligations	1,571	1,109
Non-pension postretirement benefit obligations	527	507
Asset retirement obligations	267	269
Mark-to-market derivative liabilities	106	83
Unamortized energy contract liabilities	27	35
Other	2,088	1,967
Total deferred credits and other liabilities	26,118	24,332
Total liabilities	75,791	70,605
Commitments and contingencies		
Shareholders' equity		
Common stock	21,114	20,908
Treasury stock, at cost	(123)	(123)
Retained earnings	5,490	4,597
Accumulated other comprehensive loss, net	(726)	(638)
Total shareholders' equity	25,755	24,744
Total liabilities and shareholders' equity	\$ 101,546	\$ 95,349

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

	Twelve Months Ended December 31,	
	2023	2022
Cash flows from operating activities		
Net income	\$ 2,328	\$ 2,171
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	3,506	3,533
Asset impairments	—	48
Gain on sales of assets and businesses	(10)	(8)
Deferred income taxes and amortization of investment tax credits	319	255
Net fair value changes related to derivatives	22	(53)
Net realized and unrealized losses on NDT funds	—	205
Net unrealized losses on equity investments	—	16
Other non-cash operating activities	(335)	370
Changes in assets and liabilities:		
Accounts receivable	(37)	(1,222)
Inventories	(45)	(121)
Accounts payable and accrued expenses	(191)	1,318
Option premiums paid, net	—	(39)
Collateral (paid) received, net	(146)	1,248
Income taxes	48	(4)
Regulatory assets and liabilities, net	(439)	(1,326)
Pension and non-pension postretirement benefit contributions	(129)	(616)
Other assets and liabilities	(188)	(905)
Net cash flows provided by operating activities	4,703	4,870
Cash flows from investing activities		
Capital expenditures	(7,408)	(7,147)
Proceeds from NDT fund sales	—	488
Investment in NDT funds	—	(516)
Collection of DPP	—	169
Proceeds from sales of assets and businesses	25	16
Other investing activities	8	—
Net cash flows used in investing activities	(7,375)	(6,990)
Cash flows from financing activities		
Changes in short-term borrowings	(313)	986
Proceeds from short-term borrowings with maturities greater than 90 days	400	1,300
Repayments on short-term borrowings with maturities greater than 90 days	(150)	(1,500)
Issuance of long-term debt	5,825	6,309
Retirement of long-term debt	(1,713)	(2,073)
Issuance of common stock	140	563
Dividends paid on common stock	(1,433)	(1,334)
Proceeds from employee stock plans	41	36
Transfer of cash, restricted cash, and cash equivalents to Constellation	—	(2,594)
Other financing activities	(114)	(102)
Net cash flows provided by financing activities	2,683	1,591
Increase (decrease) in cash, restricted cash, and cash equivalents	11	(529)
Cash, restricted cash, and cash equivalents at beginning of period	1,090	1,619
Cash, restricted cash, and cash equivalents at end of period	\$ 1,101	\$ 1,090

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

Three Months Ended December 31, 2023 and 2022

(unaudited)

(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 0.43	\$ 211	\$ 102	\$ 113	\$ 90	\$ (84)	\$ 432
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	—	—	—	—	4	4
Asset Impairments (net of taxes of \$0) (1)	—	—	—	1	—	—	1
Separation Costs (net of taxes of \$0) (2)	—	—	—	—	—	(1)	(1)
Income Tax-Related Adjustments (entire amount represents tax (expense) (3))	(0.01)	—	—	—	—	(8)	(8)
2022 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.43	\$ 211	\$ 102	\$ 114	\$ 90	\$ (89)	\$ 428
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:							
Weather	\$ (0.01)	\$ — (b)	\$ (13)	\$ — (b)	\$ — (b)	\$ —	\$ (13)
Load	(0.01)	— (b)	(2)	— (b)	(4) (b)	—	(6)
Distribution and Transmission Rates (4)	0.06	19 (c)	21 (c)	10 (c)	21 (c)	(16)	55
Other Energy Delivery (5)	0.06	54 (c)	(17) (c)	(7) (c)	32 (c)	—	62
Operating and Maintenance Expense (6)	0.14	(4)	54	81	(27)	50	154
Pension and Non-Pension Postretirement Benefits	—	2	—	(1)	(4)	—	(3)
Depreciation and Amortization Expense (7)	(0.02)	(12)	(4)	(4)	(4)	—	(24)
Interest Expense and Other (8)	(0.05)	(1)	13	6	(2)	(66)	(50)
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	\$ 0.17	\$ 58	\$ 52	\$ 85	\$ 12	\$ (32)	\$ 175
2023 GAAP Net Income (Loss) from Continuing Operations	\$ 0.62	\$ 268	\$ 153	\$ 199	\$ 101	\$ (104)	\$ 617
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$6)	(0.02)	—	—	—	—	(17)	(17)
Separation Costs (net of taxes of \$1, \$0, \$0, \$0, and \$1, respectively) (2)	—	1	1	1	1	(1)	3
2023 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.60	\$ 269	\$ 154	\$ 199	\$ 102	\$ (121)	\$ 603

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2023 and 2022 ranged from 24.0% to 29.0%.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For regulatory recovery mechanisms, including ComEd's distribution formula rate and energy efficiency formula, ComEd, PECO, BGE, and PHI utilities transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
- (1) Reflects costs related to the impairment of an office building at BGE, which are recorded in Operating and maintenance expense.
- (2) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs, which are recorded in Operating and maintenance expense.
- (3) In 2022, in connection with the separation, Exelon recorded an income tax benefit related to deductible transaction costs.
- (4) For ComEd, reflects an increase in distribution revenues due to higher allowed electric distribution ROE driven by an increase in treasury rates. For PECO, reflects an increase in revenue primarily due to higher gas distribution rates charged to customers, coupled with higher overall effective rates for both electric and gas attributable to decreased usage. For BGE, reflects an increase in revenue due to distribution rate increases. For PHI, reflects an increase in revenue primarily due to distribution and transmission rate increases. For Corporate, reflects an increase in realized losses from hedging activity.
- (5) For ComEd, primarily reflect an increase in electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs. For PECO, reflects a decrease in transmission and energy efficiency revenues due to regulatory required programs. For PHI, reflects higher revenues due to certain EDIT benefits being fully amortized and passed through to customers, which is fully offset in Interest expense and Other. For PHI, also reflects higher transmission revenues due to increased Income taxes, Depreciation and amortization, and Operating and maintenance expense, which are fully offset in a combination of Operating and maintenance expense, Depreciation and amortization expense, and Interest expense and Other.
- (6) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For PECO, primarily reflects a decrease in other operating expenses, a decrease in program costs related to regulatory required programs, and a decrease in storm costs. For BGE, primarily reflects a decrease in other operating expense due to favorable impacts from the multi-year plan reconciliations. For PHI, primarily reflects an increase in contracting costs primarily due to the ACE employee strike. For Corporate, primarily reflects a decrease in Operating and maintenance

expense with an offsetting decrease in other income for costs billed to Constellation for services provided by Exelon through the Transition Services Agreement (TSA).

(7) Reflects ongoing capital expenditures across all utilities and higher depreciation rates effective January 2023 for ComEd.

(8) For PHI, primarily reflects higher income tax expense due to certain EDIT benefits being fully amortized and passed through to customers, with an offsetting increase in Other energy delivery. For Corporate, primarily reflects a decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA with an offsetting decrease in Operating and maintenance expense.

Exelon
Reconciliation of GAAP Net Income (Loss) from Continuing Operations to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
 Twelve Months Ended December 31, 2023 and 2022
 (unaudited)

(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 2.08	\$ 917	\$ 576	\$ 380	\$ 608	\$ (427)	\$ 2,054
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	—	—	—	—	4	4
ERP System Implementation Costs (net of taxes of \$0) (1)	—	—	—	—	—	1	1
Asset Retirement Obligations (net of taxes of \$2)	—	—	—	—	(4)	—	(4)
Asset Impairments (net of taxes of \$10) (2)	0.04	—	—	38	—	—	38
Separation Costs (net of taxes of \$4, \$2, \$2, \$3, and \$10, respectively) (3)	0.02	9	4	4	7	—	24
Income Tax-Related Adjustments (entire amount represents tax expense) (4)	0.12	—	38	—	3	81	122
2022 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 2.27	\$ 926	\$ 619	\$ 423	\$ 614	\$ (343)	\$ 2,239
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:							
Weather	\$ (0.12)	\$ — (b)	\$ (105)	\$ — (b)	\$ (12) (b)	\$ —	\$ (117)
Load	(0.01)	— (b)	2	— (b)	(8) (b)	—	(6)
Distribution and Transmission Rates (5)	0.28	117 (c)	62 (c)	42 (c)	80 (c)	(16)	285
Other Energy Delivery (6)	0.29	162 (c)	28 (c)	(10) (c)	109 (c)	—	289
Operating and Maintenance Expense (7)	0.07	(37)	(10)	67	(51)	104	73
Pension and Non-Pension Postretirement Benefits	(0.02)	9	2	(4)	(16)	(13)	(22)
Depreciation and Amortization Expense (8)	(0.12)	(57)	(18)	(13)	(28)	(3)	(119)
Interest Expense and Other (9)	(0.25)	(12)	(14)	(16)	(64)	(139)	(245)
Share Differential (10)	(0.02)	—	—	—	—	—	—
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	\$ 0.11	\$ 182	\$ (53)	\$ 66	\$ 10	\$ (67)	\$ 138
2023 GAAP Net Income (Loss) from Continuing Operations	\$ 2.34	\$ 1,090	\$ 563	\$ 485	\$ 590	\$ (400)	\$ 2,328
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	—	—	—	—	(4)	(4)
Change in Environmental Liabilities (net of taxes of \$8)	0.03	—	—	—	29	—	29
Asset Retirement Obligations (net of taxes of \$1)	—	—	—	—	(1)	—	(1)
SEC Matter Loss Contingency (net of taxes of \$0)	0.05	—	—	—	—	46	46
Separation Costs (net of taxes of \$3, \$1, \$1, \$2, and \$7, respectively) (3)	0.02	8	4	4	6	—	22
Change in FERC Audit Liability (net of taxes of \$4)	0.01	11	—	—	—	—	11
Income Tax-Related Adjustments (entire amount represents tax expense) (4)	(0.05)	—	—	—	—	(54)	(54)
2023 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 2.38	\$ 1,108	\$ 566	\$ 489	\$ 624	\$ (410)	\$ 2,377

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2023 and 2022 ranged from 24.0% to 29.0%.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For regulatory recovery mechanisms, including ComEd's distribution formula rate and energy efficiency formula, ComEd, PECO, BGE, and PHI utilities transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
 - (1) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation, which are recorded in Operating and maintenance expense.
 - (2) Reflects costs related to the impairment of an office building at BGE, which are recorded in Operating and maintenance expense.
 - (3) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs, which are recorded in Operating and maintenance expense and Other, net.
 - (4) In 2022, for PECO, primarily reflects an adjustment to exclude one-time non-cash impacts associated with the remeasurement of deferred income taxes as a result of the reduction in Pennsylvania corporate income tax rate. For Corporate, in connection with the separation, Exelon recorded an income tax expense primarily due to the long-term marginal state income tax rate change, the recognition of valuation allowances against the net deferred tax assets positions for certain standalone state filing jurisdictions, and nondeductible transaction costs partially offset by a one-time impact associated with a state tax benefit. In 2023, reflects the adjustment to state deferred income taxes due to changes in forecasted apportionment.

- (5) For ComEd, reflects an increase in distribution revenues due to higher allowed electric distribution ROE driven by an increase in treasury rates and higher rate base. For PECO, reflects an increase in revenue primarily due to higher gas distribution rates charged to customers, coupled with higher overall effective rates for both electric and gas attributable to decreased usage. For BGE, reflects an increase in revenue due to distribution and transmission rate increases. For PHI, reflects an increase in revenue primarily due to distribution and transmission rate increases.
- (6) For ComEd, reflects an increase in realized losses from hedging activity.
- (6) For ComEd, reflects an increase in electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs and also reflects carrying costs related to the CMC regulatory assets. For PECO, reflects an increase in transmission and energy efficiency revenues due to regulatory required programs. For PHI, primarily reflects higher revenues due to certain EDIT benefits being fully amortized and passed through to customers, which is fully offset in Interest expense and Other and the regulatory asset amortization of the ACE Purchase Power Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable. For PHI, also reflects higher transmission revenues due to increased Income taxes, Depreciation and amortization, and Operating and maintenance expense, which are fully offset in a combination of Operating and maintenance expense, Depreciation and amortization expense, and Interest expense and Other.
- (7) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For ComEd, reflects an increase in credit loss expense. For PECO, primarily reflects an increase in storm costs, an increase in program costs related to regulatory required programs, partially offset by a decrease in other operating expenses. For BGE, primarily reflects a decrease due to favorable impacts resulting from the multi-year plan reconciliations, partially offset by an increase in storm costs. For PHI, reflects an increase in contracting costs primarily due to the ACE employee strike. For Corporate, includes the following three items: 1) a decrease in Operating and maintenance expense with an offsetting decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA, 2) lower BSC costs that were historically allocated to Generation but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules (2023 includes no costs compared to one month of costs for the period prior to the separation for 2022), and 3) an increase in costs for DPA related matters.
- (8) Reflects ongoing capital expenditures across all utilities and higher depreciation rates effective January 2023 for ComEd. For PHI, includes the regulatory asset amortization of the ACE Purchase Power Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable in Other Energy Delivery.
- (9) For PHI, primarily reflects higher income tax expense due to certain EDIT benefits being fully amortized and passed through to customers, with an offsetting increase in Other energy delivery. For Corporate, primarily reflects a decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA with an offsetting decrease in Operating and maintenance expense, partially offset by an increase in other income for the proposed settlement of the DPA related derivative claims.
- (10) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the August 2022 common stock issuance.

ComEd Statistics
Three Months Ended December 31, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	5,806	5,984	(3.0)%	(1.4)%	\$ 821	\$ 695	18.1 %
Small commercial & industrial	6,852	7,061	(3.0)%	(1.1)%	494	220	124.5 %
Large commercial & industrial	6,607	6,543	1.0 %	1.2 %	271	(43)	(730.2)%
Public authorities & electric railroads	233	250	(6.8)%	(4.4)%	18	7	157.1 %
Other ^(b)	—	—	n/a	n/a	250	237	5.5 %
Total electric revenues ^(c)	19,498	19,838	(1.7)%	(0.5)%	1,854	1,116	66.1 %
Other Revenues^(d)					154	110	40.0 %
Total Electric Revenues					\$ 2,008	\$ 1,226	63.8 %
Purchased Power					\$ 748	\$ 68	1,000.0 %
							% Change
Heating and Cooling Degree-Days	2023	2022		Normal		From 2022	From Normal
Heating Degree-Days	1,747	2,091		2,139		(16.5)%	(18.3)%
Cooling Degree-Days	56	19		14		194.7 %	300.0 %

Twelve Months Ended December 31, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	26,023	27,819	(6.5)%	(2.9)%	\$ 3,565	\$ 3,304	7.9 %
Small commercial & industrial	28,706	29,766	(3.6)%	(2.0)%	1,857	1,173	58.3 %
Large commercial & industrial	26,708	26,904	(0.7)%	(0.2)%	824	5	16,380.0 %
Public authorities & electric railroads	855	909	(5.9)%	(4.7)%	51	29	75.9 %
Other ^(b)	—	—	n/a	n/a	965	955	1.0 %
Total electric revenues ^(c)	82,292	85,398	(3.6)%	(1.8)%	7,262	5,466	32.9 %
Other Revenues^(d)					582	295	97.3 %
Total Electric Revenues					\$ 7,844	\$ 5,761	36.2 %
Purchased Power					\$ 2,816	\$ 1,109	153.9 %
							% Change
Heating and Cooling Degree-Days	2023	2022		Normal		From 2022	From Normal
Heating Degree-Days	5,014	6,044		5,968		(17.0)%	(16.0)%
Cooling Degree-Days	1,145	1,174		1,002		(2.5)%	14.3 %

	2023	2022
Number of Electric Customers		
Residential	3,744,213	3,723,282
Small commercial & industrial	391,675	391,298
Large commercial & industrial	1,877	1,890
Public authorities & electric railroads	4,807	4,858
Total	4,142,572	4,121,328

- (a) Reflects revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million and \$2 million for the three months ended December 31, 2023 and 2022, respectively, and \$16 million and \$16 million for the twelve months ended December 31, 2023 and 2022, respectively.
- (d) Includes alternative revenue programs and late payment charges.

PECO Statistics
Three Months Ended December 31, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	3,076	3,175	(3.1)%	(0.3)%	\$ 473	\$ 488	(3.1)%
Small commercial & industrial	1,751	1,812	(3.4)%	(1.0)%	111	135	(17.8)%
Large commercial & industrial	3,240	3,355	(3.4)%	(2.6)%	53	70	(24.3)%
Public authorities & electric railroads	142	149	(4.7)%	(5.1)%	7	7	—%
Other ^(b)	—	—	n/a	n/a	79	69	14.5%
Total electric revenues ^(c)	8,209	8,491	(3.3)%	(1.4)%	723	769	(6.0)%
Other Revenues^(d)					(5)	6	(183.3)%
Total Electric Revenues					718	775	(7.4)%
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(a)							
Residential	12,145	13,895	(12.6)%	(1.6)%	138	177	(22.0)%
Small commercial & industrial	6,801	7,211	(5.7)%	(1.6)%	49	61	(19.7)%
Large commercial & industrial	12	11	9.1%	0.1%	—	—	n/a
Transportation	6,259	6,503	(3.8)%	(2.5)%	7	7	—%
Other ^(b)	—	—	n/a	n/a	5	5	—%
Total natural gas revenues ^(c)	25,217	27,620	(8.7)%	(1.8)%	199	250	(20.4)%
Other Revenues^(d)					—	1	(100.0)%
Total Natural Gas Revenues					199	251	(20.7)%
Total Electric and Natural Gas Revenues					\$ 917	\$ 1,026	(10.6)%
Purchased Power and Fuel					\$ 347	\$ 442	(21.5)%
% Change							
Heating and Cooling Degree-Days							
Heating Degree-Days	1,351	1,503		Normal 1,534		(10.1)%	(11.9)%
Cooling Degree-Days	48	18		32		166.7%	50.0%

Twelve Months Ended December 31, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	13,262	14,379	(7.8)%	0.5 %	\$ 2,090	\$ 2,026	3.2 %
Small commercial & industrial	7,367	7,701	(4.3)%	(0.3)%	526	521	1.0 %
Large commercial & industrial	13,638	14,046	(2.9)%	(0.8)%	249	299	(16.7)%
Public authorities & electric railroads	606	638	(5.0)%	(5.0)%	30	30	— %
Other ^(b)	—	—	n/a	n/a	298	271	10.0 %
Total electric revenues ^(c)	34,873	36,764	(5.1)%	(0.3)%	3,193	3,147	1.5 %
Other Revenues^(d)					9	18	(50.0)%
Total Electric Revenues					3,202	3,165	1.2 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues^(e)							
Residential	35,842	42,135	(14.9)%	(3.2)%	473	512	(7.6)%
Small commercial & industrial	21,182	23,449	(9.7)%	(1.7)%	172	186	(7.5)%
Large commercial & industrial	51	31	64.5 %	2.7 %	1	—	n/a
Transportation	23,741	25,011	(5.1)%	(2.4)%	27	26	3.8 %
Other ^(f)	—	—	n/a	n/a	17	12	41.7 %
Total natural gas revenues ^(g)	80,816	90,626	(10.8)%	(2.6)%	690	736	(6.3)%
Other Revenues^(d)					2	2	100.0 %
Total Natural Gas Revenues					692	738	(6.2)%
Total Electric and Natural Gas Revenues					\$ 3,894	\$ 3,903	(0.2)%
Purchased Power and Fuel					\$ 1,544	\$ 1,535	0.6 %

	2023	2022	Normal	% Change	
				From 2022	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	3,587	4,135	4,399	(13.3)%	(18.5)%
Cooling Degree-Days	1,345	1,743	1,440	(22.8)%	(6.6)%

	Number of Electric Customers		Number of Natural Gas Customers		
	2023	2022	2023	2022	
Residential	1,535,927	1,525,635	Residential	507,197	502,944
Small commercial & industrial	156,248	155,576	Small commercial & industrial	45,001	44,957
Large commercial & industrial	3,127	3,121	Large commercial & industrial	9	9
Public authorities & electric railroads	10,417	10,393	Transportation	627	655
Total	1,705,719	1,694,725	Total	552,834	548,565

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from PECO, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$3 million and \$2 million for the three months ended December 31, 2023 and 2022, respectively, and \$7 million and \$7 million for the twelve months ended December 31, 2023 and 2022, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from PECO and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from PECO, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling less than \$1 million and less than \$1 million for the three months ended December 31, 2023 and 2022, respectively, and \$2 million and less than \$1 million for the twelve months ended December 31, 2023 and 2022, respectively.

BGE Statistics
Three Months Ended December 31, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	2,864	3,038	(5.7)%	— %	\$ 457	\$ 406	12.6 %
Small commercial & industrial	633	655	(3.4)%	(0.5)%	79	88	(10.2)%
Large commercial & industrial	3,032	3,123	(2.9)%	(1.2)%	116	148	(21.6)%
Public authorities & electric railroads	51	49	4.1 %	(1.6)%	7	7	— %
Other ^(b)	—	—	n/a	n/a	98	101	(3.0)%
Total electric revenues ^(c)	6,580	6,865	(4.2)%	(0.6)%	757	750	0.9 %
Other Revenues^(d)					29	(1)	(3,000.0)%
Total Electric Revenues					786	749	4.9 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues^(e)							
Residential	11,769	13,569	(13.3)%	(1.9)%	163	229	(28.8)%
Small commercial & industrial	2,571	2,999	(14.3)%	(5.4)%	27	35	(22.9)%
Large commercial & industrial	11,221	11,777	(4.7)%	(0.5)%	43	55	(21.8)%
Other ^(f)	1,668	1,735	(3.9)%	n/a	10	20	(50.0)%
Total natural gas revenues ^(g)	27,229	30,080	(9.5)%	(1.7)%	243	339	(28.3)%
Other Revenues^(h)					12	(2)	(700.0)%
Total Natural Gas Revenues					255	337	(24.3)%
Total Electric and Natural Gas Revenues					\$ 1,041	\$ 1,086	(4.1)%
Purchased Power and Fuel					\$ 387	\$ 474	(18.4)%
% Change							
Heating and Cooling Degree-Days							
	2023	2022		Normal	From 2022	From Normal	
Heating Degree-Days	1,395	1,595		1,633	(12.5)%	(14.6)%	
Cooling Degree-Days	42	20		29	110.0 %	44.8 %	

Twelve Months Ended December 31, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	12,026	13,024	(7.7)%	(0.2)%	\$ 1,765	\$ 1,564	12.9 %
Small commercial & industrial	2,638	2,781	(5.1)%	(0.7)%	331	327	1.2 %
Large commercial & industrial	12,844	13,213	(2.8)%	(1.2)%	528	567	(6.9)%
Public authorities & electric railroads	204	201	1.5 %	0.3 %	29	27	7.4 %
Other ^(b)	—	—	n/a	n/a	402	398	1.0 %
Total electric revenues ^(c)	27,712	29,219	(5.2)%	(0.7)%	3,055	2,883	6.0 %
Other Revenues^(d)							
Total Electric Revenues					54	(12)	(550.0)%
					3,109	2,871	8.3 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues^(e)							
Residential	34,724	41,951	(17.2)%	0.1 %	568	678	(16.2)%
Small commercial & industrial	8,276	9,894	(16.4)%	(4.0)%	100	111	(9.9)%
Large commercial & industrial	40,006	43,631	(8.3)%	3.0 %	161	183	(12.0)%
Other ^(f)	3,361	7,206	(53.4)%	n/a	37	68	(45.6)%
Total natural gas revenues ^(g)	86,367	102,682	(15.9)%	(1.7)%	866	1,040	(16.7)%
Other Revenues^(d)							
Total Natural Gas Revenues					52	(16)	(425.0)%
Total Electric and Natural Gas Revenues					\$ 4,027	\$ 3,895	3.4 %
Purchased Power and Fuel							
					\$ 1,531	\$ 1,567	(2.3)%

	2023	2022	Normal	% Change	
				From 2022	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	3,590	4,333	4,575	(17.1)%	(21.5)%
Cooling Degree-Days	960	1,010	912	(5.0)%	5.3 %

	Number of Electric Customers		Number of Natural Gas Customers		
	2023	2022	2023	2022	
Residential	1,211,889	1,204,429	Residential	657,823	655,373
Small commercial & industrial	115,787	115,524	Small commercial & industrial	37,993	38,207
Large commercial & industrial	13,072	12,839	Large commercial & industrial	6,309	6,233
Public authorities & electric railroads	261	266	Total	702,125	699,813
Total	1,341,009	1,333,058			

- (a) Reflects revenues from customers purchasing electricity directly from BGE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from BGE, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million and \$2 million for the three months ended December 31, 2023 and 2022, respectively, and \$6 million and \$7 million for the twelve months ended December 31, 2023 and 2022, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from BGE and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from BGE, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling \$1 million and \$1 million for the three months ended December 31, 2023 and 2022, respectively, and \$3 million and \$8 million for the twelve months ended December 31, 2023 and 2022.

Pepco Statistics
Three Months Ended December 31, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	1,535	1,772	(13.4)%	(3.9)%	\$ 282	\$ 250	12.8 %
Small commercial & industrial	240	258	(7.0)%	(3.4)%	42	38	10.5 %
Large commercial & industrial	3,195	3,298	(3.1)%	(2.1)%	249	277	(10.1)%
Public authorities & electric railroads	186	166	12.0 %	12.3 %	10	9	11.1 %
Other ^(b)	—	—	n/a	n/a	70	51	37.3 %
Total electric revenues ^(c)	5,156	5,494	(6.2)%	(2.3)%	653	625	4.5 %
Other Revenues^(d)					(3)	(13)	(76.9)%
Total Electric Revenues					\$ 650	\$ 612	6.2 %
Purchased Power					\$ 224	\$ 228	(1.8)%
					% Change		
Heating and Cooling Degree-Days				Normal	From 2022	From Normal	
Heating Degree-Days	1,190	1,376		1,328	(13.5)%	(10.4)%	
Cooling Degree-Days	72	25		51	188.0 %	41.2 %	

Twelve Months Ended December 31, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	7,625	8,162	(6.6)%	(0.8)%	\$ 1,236	\$ 1,076	14.9 %
Small commercial & industrial	1,071	1,113	(3.8)%	(1.0)%	176	155	13.5 %
Large commercial & industrial	13,494	13,797	(2.2)%	(0.6)%	1,087	1,083	0.4 %
Public authorities & electric railroads	628	617	1.8 %	2.4 %	34	34	— %
Other ^(b)	—	—	n/a	n/a	258	208	24.0 %
Total electric revenues ^(c)	22,818	23,689	(3.7)%	(0.6)%	2,791	2,556	9.2 %
Other Revenues^(d)					33	(25)	(232.0)%
Total Electric Revenues					\$ 2,824	\$ 2,531	11.6 %
Purchased Power					\$ 974	\$ 834	16.8 %
					% Change		
Heating and Cooling Degree-Days				Normal	From 2022	From Normal	
Heating Degree-Days	3,030	3,732		3,765	(18.8)%	(19.5)%	
Cooling Degree-Days	1,643	1,746		1,744	(5.9)%	(5.8)%	
Number of Electric Customers					2023	2022	
Residential					866,018	856,037	
Small commercial & industrial					54,142	54,339	
Large commercial & industrial					22,941	22,841	
Public authorities & electric railroads					208	197	
Total					943,309	933,414	

(a) Reflects revenues from customers purchasing electricity directly from Pepco and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from Pepco, revenues also reflect the cost of energy and transmission.

(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.

(c) Includes operating revenues from affiliates totaling \$4 million and \$1 million for the three months ended December 31, 2023 and 2022, respectively, and \$9 million and \$5 million for the twelve months ended December 31, 2023 and 2022, respectively.

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

DPL Statistics
Three Months Ended December 31, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	1,139	1,189	(4.2)%	(3.6)%	\$ 201	\$ 180	11.7%
Small commercial & industrial	526	553	(4.9)%	(5.1)%	57	63	(9.5)%
Large commercial & industrial	994	1,043	(4.7)%	(4.9)%	28	37	(24.3)%
Public authorities & electric railroads	13	11	18.2%	11.9%	5	4	25.0%
Other ^(b)	—	—	n/a	n/a	64	60	6.7%
Total electric revenues ^(c)	2,672	2,796	(4.4)%	(4.3)%	355	344	3.2%
Other Revenues^(d)					5	(5)	(200.0)%
Total Electric Revenues					360	339	6.2%
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	2,544	2,899	(12.2)%	(9.3)%	34	49	(30.6)%
Small commercial & industrial	1,168	1,294	(9.7)%	(6.4)%	13	20	(35.0)%
Large commercial & industrial	420	438	(4.1)%	(4.1)%	1	3	(66.7)%
Transportation	1,654	1,762	(6.1)%	(4.9)%	5	4	25.0%
Other ^(f)	—	—	n/a	n/a	2	4	(50.0)%
Total natural gas revenues	5,786	6,393	(9.5)%	(7.1)%	55	80	(31.3)%
Other Revenues^(g)					—	—	n/a
Total Natural Gas Revenues					55	80	(31.3)%
Total Electric and Natural Gas Revenues					\$ 415	\$ 419	(1.0)%
Purchased Power and Fuel					\$ 176	\$ 199	(11.6)%
Electric Service Territory							
Heating and Cooling Degree-Days							
Heating Degree-Days	1,451	1,547		Normal	1,543	(6.2)%	(6.0)%
Cooling Degree-Days	32	13			34	146.2%	(5.9)%
Natural Gas Service Territory							
Heating Degree-Days							
Heating Degree-Days	1,540	1,600		Normal	1,643	(3.8)%	(6.3)%

Twelve Months Ended December 31, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	5,132	5,446	(5.8)%	(1.4)%	\$ 827	\$ 750	10.3 %
Small commercial & industrial	2,291	2,362	(3.0)%	(1.8)%	246	235	4.7 %
Large commercial & industrial	4,132	4,250	(2.8)%	(1.7)%	126	137	(8.0)%
Public authorities & electric railroads	44	44	—	(0.2)%	16	15	6.7 %
Other ^(b)	—	—	n/a	n/a	250	227	10.1 %
Total rate-regulated electric revenues ^(c)	11,599	12,102	(4.2)%	(1.6)%	1,465	1,364	7.4 %
Other Revenues^(d)					18	(7)	(357.1)%
Total Electric Revenues					1,483	1,357	9.3 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	7,326	8,709	(15.9)%	(6.4)%	122	127	(3.9)%
Small commercial & industrial	3,660	4,176	(12.4)%	(2.1)%	53	55	(3.6)%
Large commercial & industrial	1,588	1,697	(6.4)%	(6.4)%	4	12	(66.7)%
Transportation	6,004	6,696	(10.3)%	(7.1)%	16	15	6.7 %
Other ^(f)	—	—	n/a	n/a	10	29	(65.5)%
Total rate-regulated natural gas revenues	18,578	21,278	(12.7)%	(5.7)%	205	238	(13.9)%
Other Revenues^(d)					—	—	n/a
Total Natural Gas Revenues					205	238	(13.9)%
Total Electric and Natural Gas Revenues					\$ 1,688	\$ 1,595	5.8 %
Purchased Power and Fuel					\$ 737	\$ 706	4.4 %
Electric Service Territory							
Heating and Cooling Degree-Days							
	2023	2022	Normal		% Change		
Heating Degree-Days	3,674	4,271	4,434	4,434	From 2022	From Normal	
Cooling Degree-Days	1,291	1,405	1,303	1,303	(14.0)%	(17.1)%	(8.1)%
					(8.1)%	(0.9)%	
Natural Gas Service Territory							
Heating Degree-Days							
	2023	2022	Normal		% Change		
Heating Degree-Days	3,845	4,428	4,662	4,662	From 2022	From Normal	
					(13.2)%	(17.5)%	
Number of Electric Customers							
	2023	2022	Number of Natural Gas Customers		2023	2022	
Residential	485,713	481,688	Residential		129,903	129,502	
Small commercial & industrial	64,220	63,738	Small commercial & industrial		10,133	10,144	
Large commercial & industrial	1,260	1,235	Large commercial & industrial		14	17	
Public authorities & electric railroads	593	597	Transportation		163	156	
Total	551,786	547,258	Total		140,213	139,819	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from DPL, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$3 million and \$1 million for the three months ended December 31, 2023 and 2022, and \$8 million and \$6 million for the twelve months ended December 31, 2023 and 2022, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from DPL, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.

ACE Statistics
Three Months Ended December 31, 2023 and 2022

	Electric Deliveries (in GWs)				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	892	838	6.4 %	2.1 %	\$ 182	\$ 152	19.7 %
Small commercial & industrial	324	320	1.3 %	0.3 %	49	47	4.3 %
Large commercial & industrial	673	707	(4.8)%	(5.3)%	43	50	(14.0)%
Public authorities & electric railroads	10	13	(23.1)%	(18.9)%	4	4	— %
Other ^(b)	—	—	n/a	n/a	66	63	4.8 %
Total electric revenues ^(c)	1,899	1,878	1.1 %	(1.1)%	344	316	8.9 %
Other Revenues^(d)					6	(5)	(220.0)%
Total Electric Revenues					\$ 350	\$ 311	12.5 %
Purchased Power					\$ 144	\$ 127	13.4 %

	2023	2022	Normal	% Change	
				From 2022	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	1,485	1,623	1,555	(8.5)%	(4.5)%
Cooling Degree-Days	22	12	30	83.3 %	(26.7)%

Twelve Months Ended December 31, 2023 and 2022

	Electric Deliveries (in GWs)				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	4,013	4,131	(2.9)%	(1.8)%	\$ 782	\$ 764	2.4 %
Small commercial & industrial	1,551	1,499	3.5 %	4.2 %	229	217	5.5 %
Large commercial & industrial	3,128	3,103	0.8 %	1.3 %	207	202	2.5 %
Public authorities & electric railroads	44	47	(6.4)%	(6.6)%	17	15	13.3 %
Other ^(b)	—	—	n/a	n/a	260	252	3.2 %
Total electric revenues ^(c)	8,736	8,780	(0.5)%	0.3 %	1,495	1,450	3.1 %
Other Revenues^(d)					27	(19)	(242.1)%
Total Electric Revenues					\$ 1,522	\$ 1,431	6.4 %
Purchased Power					\$ 637	\$ 624	2.1 %

	2023	2022	Normal	% Change	
				From 2022	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	4,043	4,629	4,591	(12.7)%	(11.9)%
Cooling Degree-Days	1,029	1,243	1,214	(17.2)%	(15.2)%

	2023	2022
Number of Electric Customers		
Residential	504,919	502,247
Small commercial & industrial	62,646	62,246
Large commercial & industrial	2,909	3,051
Public authorities & electric railroads	727	734
Total	571,201	568,278

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ACE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from ACE, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling less than \$1 million for both the three months ended December 31, 2023 and 2022, respectively, and \$2 million for both the twelve months ended December 31, 2023 and 2022.
- (d) Includes alternative revenue programs.



February 21, 2023

Earnings Conference Call Fourth Quarter 2023

Cautionary Statements Regarding Forward-Looking Information

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

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2022 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' Third Quarter 2023 Quarterly Report on Form 10-Q (filed on November 2, 2023) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 12, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

Non-GAAP Financial Measures

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

- Adjusted operating earnings exclude certain items that are considered by management to be not directly related to the ongoing operations of the business as described in the Appendix.
- Adjusted operating and maintenance (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

- Earned \$2.38 per share in 2023, in the upper half of guidance⁽¹⁾ – ~6% growth off 2022 guidance midpoint⁽²⁾
- Issued \$142M, or approximately one-third, of original \$425M equity commitment to support investment
- Projecting 2024 dividend of \$1.52 per share⁽³⁾ – ~5.5% growth off 2023 dividend paid
- Best-on-record operational performance at multiple utilities

Regulatory & Other Developments

- In 2023, completed 3 distribution rate cases across ComEd, BGE, and ACE
- ComEd rehearing expected to establish an updated basis for temporary revenue requirement, and robust stakeholder engagement is underway to obtain approval of Grid Plan
- Second multi-year rate plans (MYPs) at Pepco MD and Pepco DC remain on track; final orders expected in Q2 and Q3, respectively

Long-Term Outlook

- Investing ~\$34.5B of capital expenditures over 2024-2027, resulting in expected rate base growth of ~7.5%
- Incremental equity of \$1.3B to support growth capital of \$3.2B, representing 40% of new capital investment
- Projecting 2023-2027 Adjusted Operating Earnings* CAGR of 5-7%⁽¹⁾ with expectation to be at midpoint or better
- Initiating projected 2024 EPS* of \$2.40 - \$2.50 per share⁽⁴⁾








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

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

(4) 2024 earnings guidance based on expected average outstanding shares of 1,003M.

2023 Commitments Met

 Priorities & Commitments	 Commitments Met
Maintain industry-leading operational excellence	 <ul style="list-style-type: none"> • Best-on-record SAIFI and SAIDI performance at ComEd and PHI • ComEd received ReliabilityOne award for Most Reliable Utility in the United States
Deploy \$7.2B of capex for the benefit of customers	 <ul style="list-style-type: none"> • Invested \$7.3B of capital, within 1% of guidance, including \$6.1B of distribution and \$1.2B of transmission
Earn consolidated operating ROE* of 9-10%	 <ul style="list-style-type: none"> • Earned 9.3% operating ROE*
Deliver earnings* within \$2.32-\$2.40 per share	 <ul style="list-style-type: none"> • Delivered earnings* of \$2.38 per share, achieving results in top half of guidance range • Distributed common dividend of \$1.44 per share, an increase of ~7% vs. prior year
Maintain strong balance sheet and execute financing plan	 <ul style="list-style-type: none"> • Issued \$142M of existing equity commitment to support investments • Over 2022-2023, consolidated credit metrics maintained ~100 bps of cushion on average above the rating agencies' downgrade thresholds
Advocate for equitable, balanced energy transition	 <ul style="list-style-type: none"> • 3 utilities selected to receive \$180M in federal grants through IJA to improve reliability • Invested more than \$18 million to support 90+ workforce development programs across 6 utilities and in our corporate offices
Focus on customer affordability, including through cost management	 <ul style="list-style-type: none"> • Connected ~500K income-eligible customers to ~\$550M of financial assistance • Institutionalized team dedicated to operating as One Exelon, pursuing long-term efficiencies • Helped customers save ~25.5 million MWhs in 2023 through energy efficiency programs
Achieve constructive rate case outcomes	 <ul style="list-style-type: none"> • Completed 3 distribution rate cases to support continued investment to benefit our customers • Addressing disappointing ComEd order; Grid Plan approval will be a top priority in 2024

2023 built on Exelon's value proposition as the premier T&D utility and directed our focus areas for 2024

Operating Highlights

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



- Reliability remains consistently strong with all utilities achieving top quartile performance
 - ComEd and PHI achieved top decile SAIFI performance, and BGE and PECO attained first quartile; ComEd and PHI recorded best-on-record performance
 - ComEd earned top decile SAIDI performance, and BGE, PECO, and PHI achieved first quartile; ComEd and PHI recorded best-ever performance
- Industry-leading Gas Odor Response performance continues, as BGE, PECO, and PHI upheld top decile
- Safety and commitment to improving remain a top priority
 - OSHA underperformance predominantly driven by low-severity events across the utilities
 - Team is refocusing on behaviors needed to ensure safety is core to all aspects of operations
- PECO upheld first quartile and ComEd increased to first quartile in customer satisfaction, building on momentum in second half of 2023

Note: quartiles are calculated using results reported in 2021 by a panel of peer companies that are deemed most comparable to Exelon's utilities

(1) Reflects the number of work-related injuries or illnesses requiring more than first-aid treatment, per 100 employees as of December 31, 2023 (source: EEI Safety Survey, T&D Peer Panel only).

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

(4) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to Escalant as of December 31, 2023.

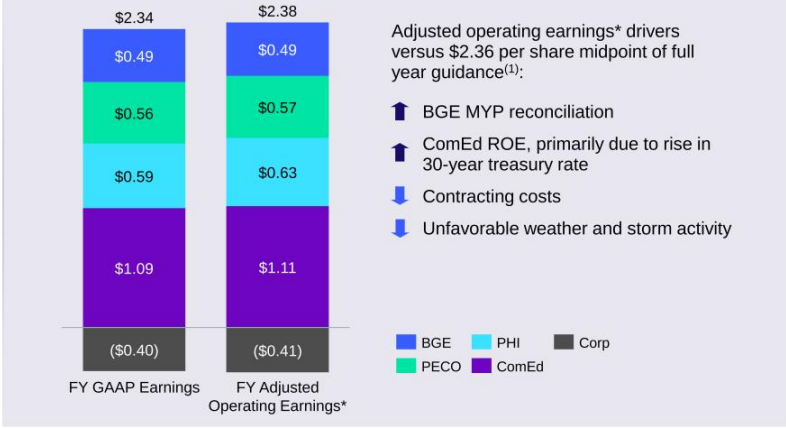
(5) Reflects the percentage of calls responded to in 1 hour or less as of December 31, 2023 (sources: PSE&G Peer Panel Gas Survey and AGA Best Practices Survey).

2023 Financial Results

Fourth Quarter 2023 EPS Results



Full Year 2023 EPS Results



2023 adjusted operating earnings* results exceed the midpoint of our guidance

Note: amounts may not sum due to rounding
 (1) 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.

2024 Adjusted Operating Earnings* Guidance



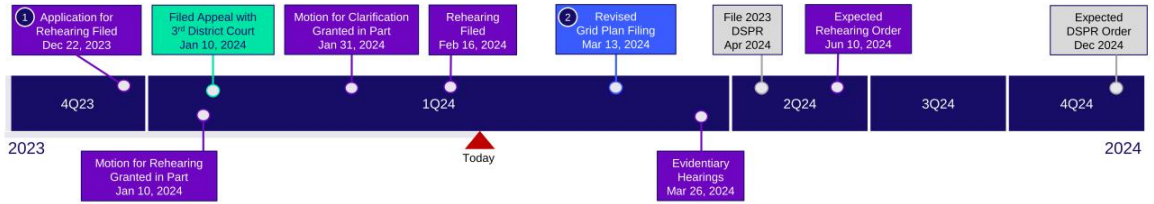
- Key Year-over-Year Drivers
- ⬆ Incremental investments in utility infrastructure
 - ⬇ ComEd MYP rate order
 - ⬇ Incremental debt at Corporate net of other financing costs

- Key ComEd Assumptions
- Assume 2024 revenue requirement in line with final order in December
 - Rehearing offers potential to improve upon final order
 - 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.

ComEd MYRP Process Update



Key Distribution Rate Proceedings

- Multi-Year Rate Plan Rehearing⁽¹⁾
 - Limited in scope to establish temporary revenue requirement across all test years until Grid Plan is approved; 150-day proceeding expected to conclude 6/10/24
- 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
 - Revised Grid Plan to address deficiencies identified by ICC in 12/14/23 final order will be filed 3/13/24 and support a subsequent updated rate plan
- 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

Since the Illinois Commerce Commission's (ICC) rejection of the Grid Plan on 12/14/23, ComEd swiftly moved to establish and execute a path to resolution:

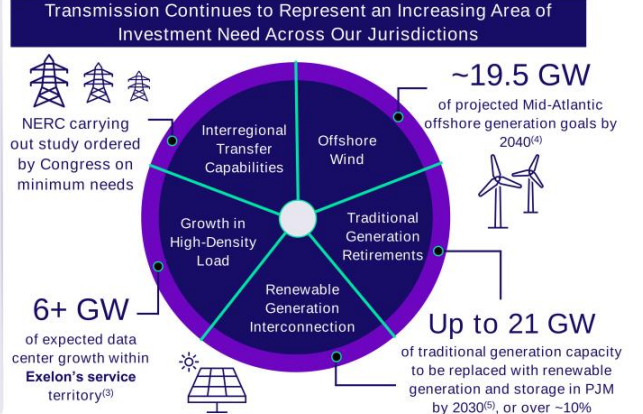
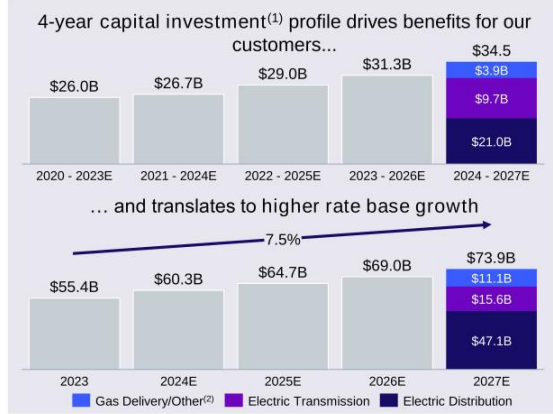
- 1 ComEd filed an application for rehearing on 12/22/23, leading to ICC granting reconsideration of the interim revenue requirement for 2024-2027
- 2 ComEd has been engaging with key stakeholders to obtain input on revised Grid Plan filing by 3/13/24
 - Long-term outlook adjusted to reflect \$1.25B of lower distribution capital relative to prior disclosure

If Grid Plan is not approved in 2024, long-term outlook contemplates flexibility to accommodate further adjustments to distribution capital investments

ComEd initiated the procedural steps to establish an updated basis for its temporary revenue requirement; robust stakeholder engagement is underway to obtain approval of a compliant Grid Plan and resume progress towards the state's clean energy goals

⁽¹⁾ See appendix slide 37 for ComEd's Multi-Year Rate Plan rehearing procedural schedule.

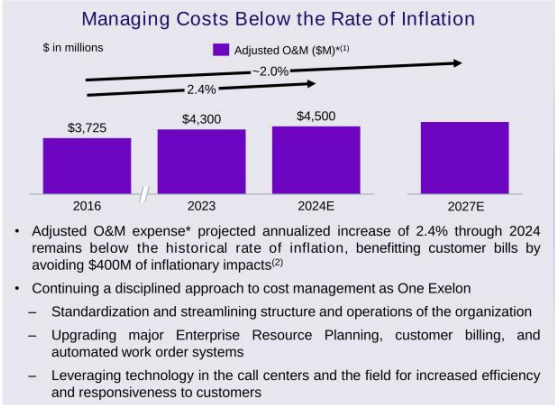
Customer Needs and Industry Trends Continue to Support Investment Growth



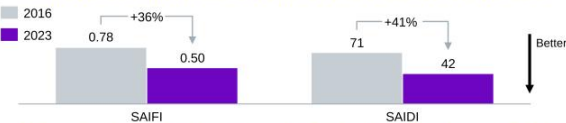
Exelon's \$34.5B low-risk capital plan from 2024 to 2027 results in expected rate base growth of 7.5%

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 projects that are currently in an official phase of engineering with deposits paid but are not yet in-service as a customer. This is customer driven and represents future load when requested customer demand is realized.
 (4) Projections based on 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-notices/special-reports/2023/energy-transition-in-pjm-resource-retirements-replacements-and-risks.ashx>

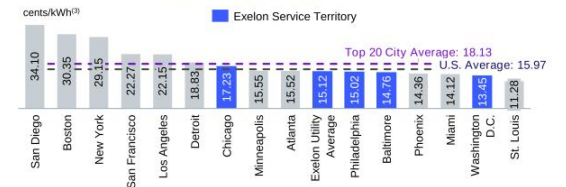
Delivering a Premium Customer Experience at Competitive Rates



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



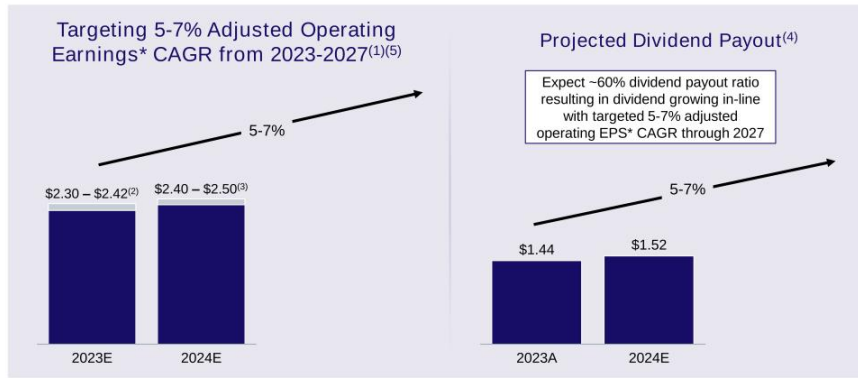
...While Customer Rates Remain 17% Below the Largest Metro Cities in the United States



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 2015-2024, 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 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.

Path to 5-7% Annualized Earnings* Growth

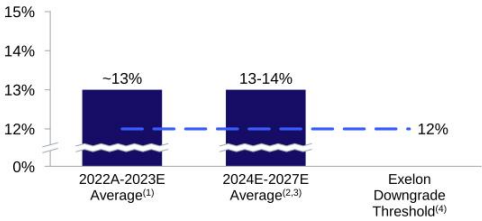
OpCo	2024		2025		2026		2027	
	Drivers ⁽¹⁾	YoY EPS	Drivers ⁽¹⁾	YoY EPS	Drivers ⁽¹⁾	YoY EPS	Drivers ⁽¹⁾	YoY EPS
BGE ⁽²⁾	Gas and electric MYP 2 year 1 rates and annual transmission update	↑	Gas and electric MYP 2 year 2 rates and annual transmission update	↑	Gas and electric MYP 2 year 3 rates and annual 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. 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.

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
- Mitigated majority of ComEd credit metric impact by reducing distribution spend
- Incremental investments will utilize balance sheet capacity over the planning horizon, but largely drive earnings and credit metric benefits beyond 2027
- Significant increase in capital expenditures being funded in a balanced manner
 - 40% of the increase, or \$1.3 billion, will be funded with incremental equity
 - When combined with existing equity commitment, 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 ⁽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 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 repair's deduction, Corporate Alternative Minimum Tax (CAAMT) would be fully mitigated, resulting in a ~0.5% increase to the 2024 - 2027 average credit metric at both S&P and Moody's.
 (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

Renewed Commitment

- ❖ 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
- New**
- ❖ Resolve regulatory path forward in Illinois, including approval of updated integrated Grid Plan and associated multi-year rate plan



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**

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 January 2023.
 (2) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.



Additional Disclosures

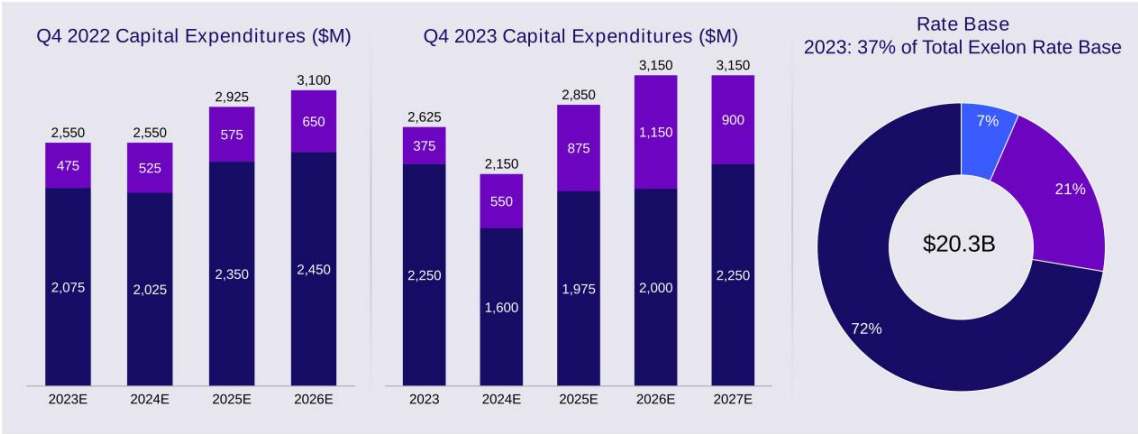
Utility Capex and Rate Base vs. Previous Disclosures



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.

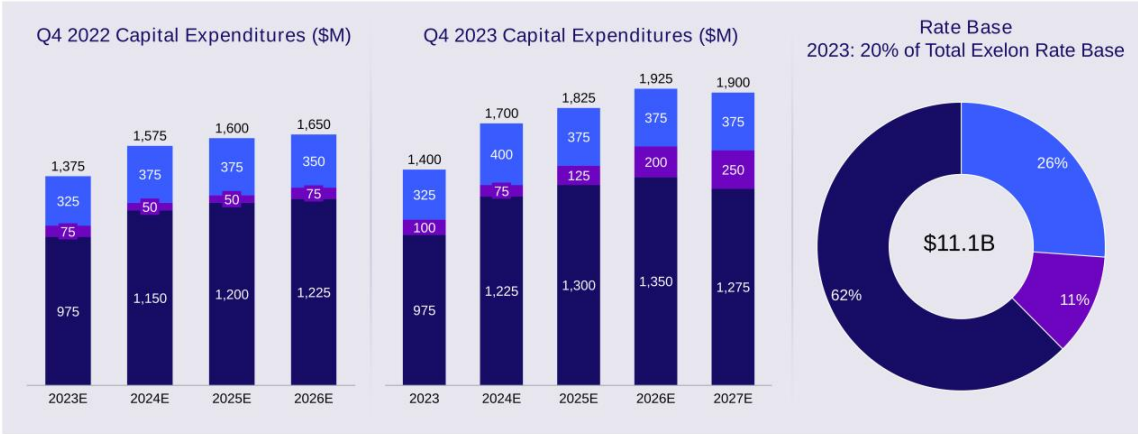
ComEd Capital Expenditure Forecast



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

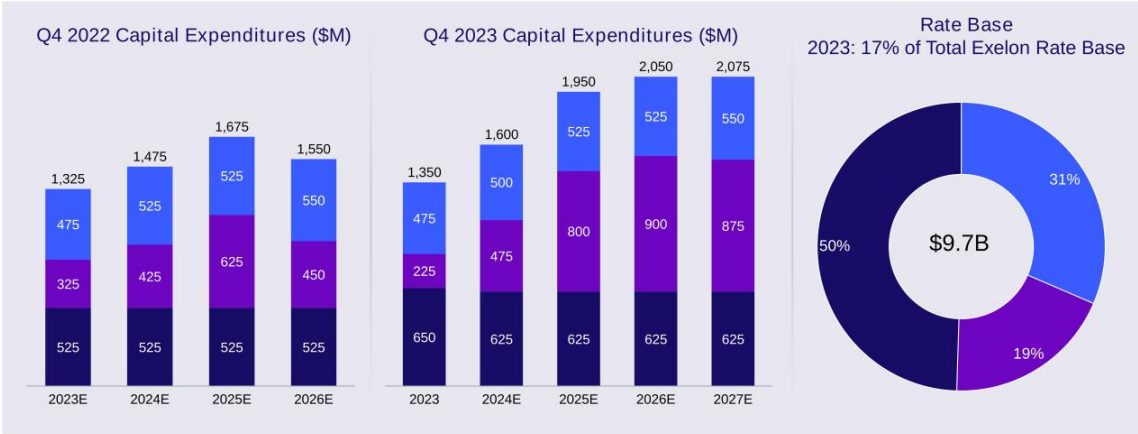


■ Gas Delivery ■ Electric Transmission ■ Electric Distribution⁽¹⁾

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

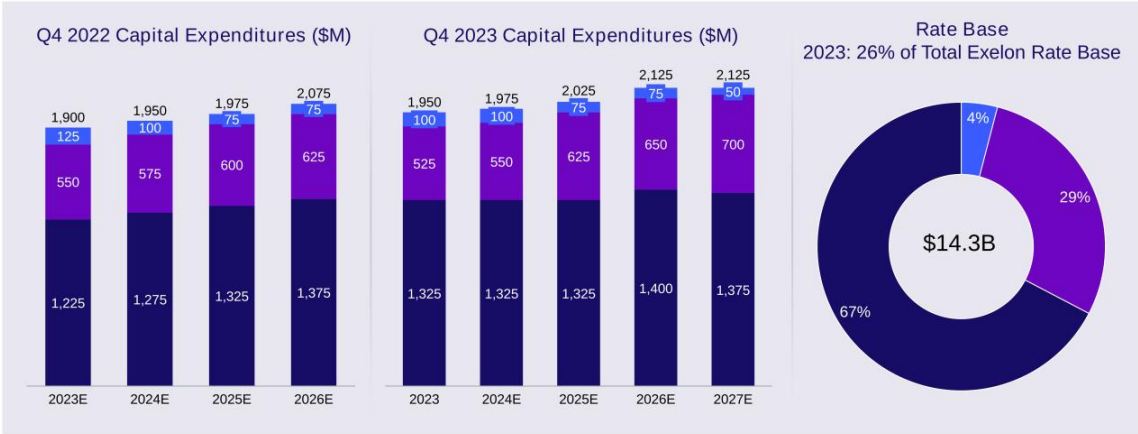


■ Gas Delivery ■ Electric Transmission ■ Electric Distribution⁽¹⁾

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.

PHI Consolidated Capital Expenditure Forecast



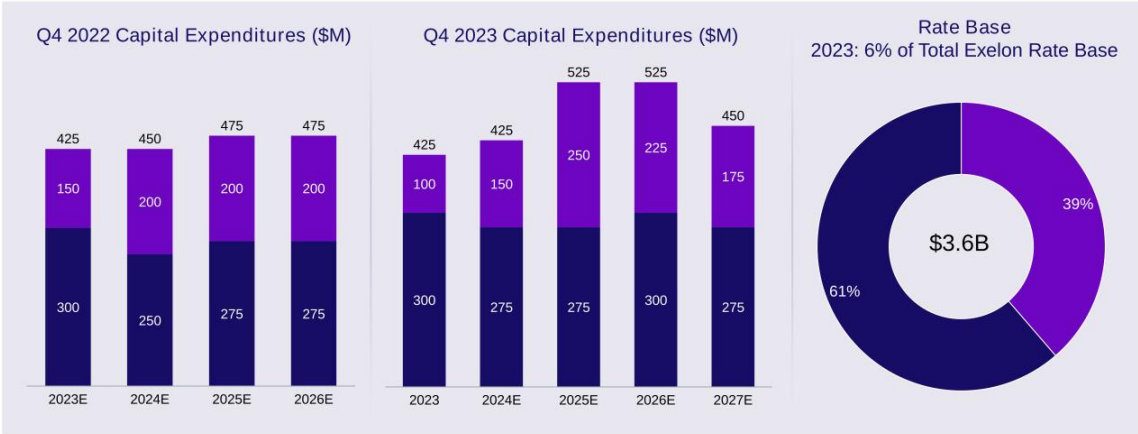
■ Gas Delivery ■ Electric Transmission ■ Electric Distribution⁽¹⁾

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



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



■ 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





■ 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)	Remaining (\$M)
 comed <small>AN EXELON COMPANY</small>	FMB	\$775	(\$250)	-	-
 pepco <small>AN EXELON COMPANY</small>	FMB	\$675	(\$400)	-	-
 atlantic city electric <small>AN EXELON COMPANY</small>	FMB	\$250	(\$150)	-	-
 delmarva power <small>AN EXELON COMPANY</small>	FMB	\$175	(\$33)	-	-
 peco <small>AN EXELON COMPANY</small>	FMB	\$575	-	-	-
 bge <small>AN EXELON COMPANY</small>	Senior Notes	\$800	-	-	-
 exelon	Senior Notes	\$1,700	(\$500) ⁽²⁾	-	-
	Equity	\$150	-	-	-

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

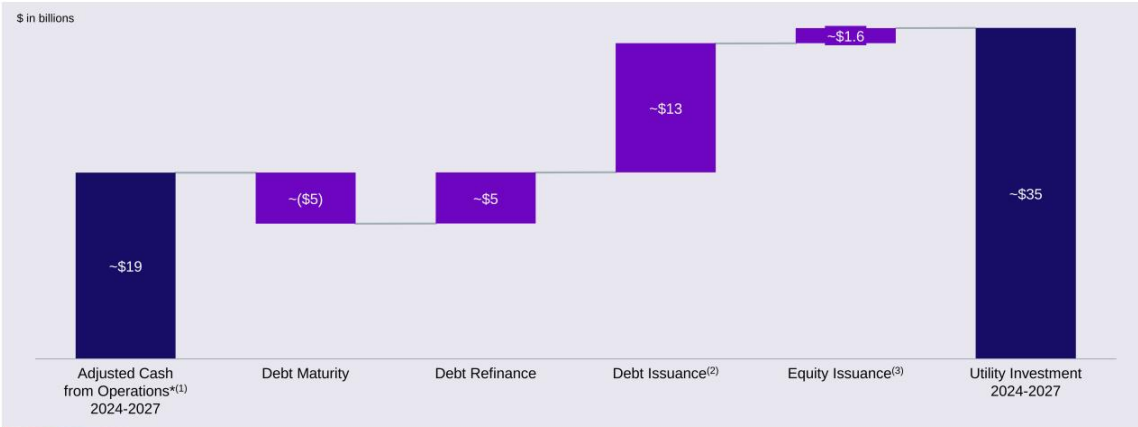
Note: FMB represents First Mortgage Bonds

(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 maturing in April 2024.

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2024-2027 Financing Plan



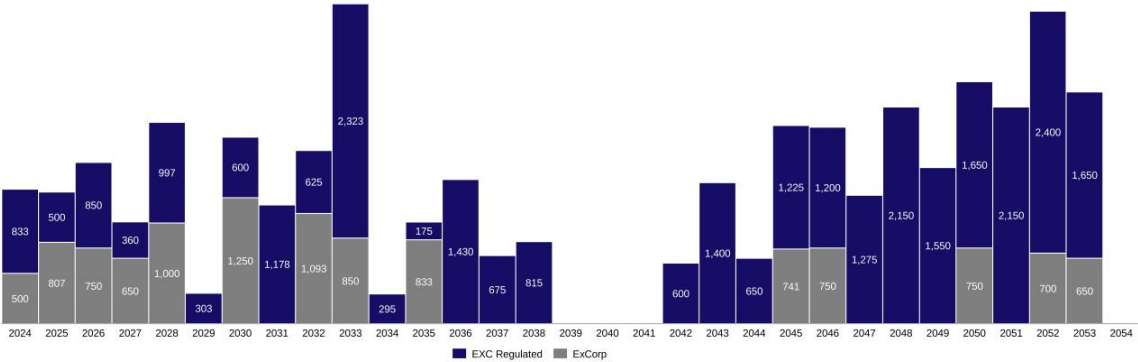
Significant increase in capital expenditures is being funded in a balanced manner over the next several years

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.

Exelon Debt Maturity Profile^(1,2)

As of 12/31/2023
(\$M)

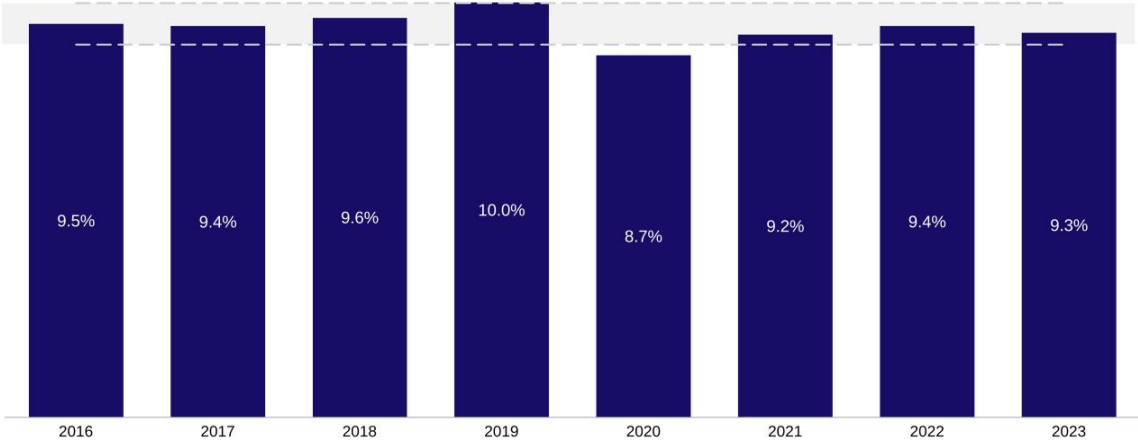
	Debt Balances (as of 12/31/23) ^(1,2)		Total Debt
	Short-Term Debt	Long-Term Debt ⁽⁴⁾	
BGE	\$0.3B	\$4.6B	\$4.9B
ComEd	\$0.6B	\$11.7B	\$12.3B
PECO	\$0.2B	\$5.3B	\$5.5B
PHI	\$0.4B	\$8.6B	\$9.0B
Corp	\$1.0B ⁽³⁾	\$11.3B ⁽⁴⁾	\$12.3B
Exelon	\$2.5B	\$41.5B	\$44.0B



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

(1) Maturity profile excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium.
 (2) Long-term debt balances reflect 2023 Q4 10-K GAAP financials, which include items listed in footnote 1.
 (3) Includes \$500M of 364-day term loan maturing March 2024.
 (4) Includes \$500M of 18-month term loans maturing in April 2024.

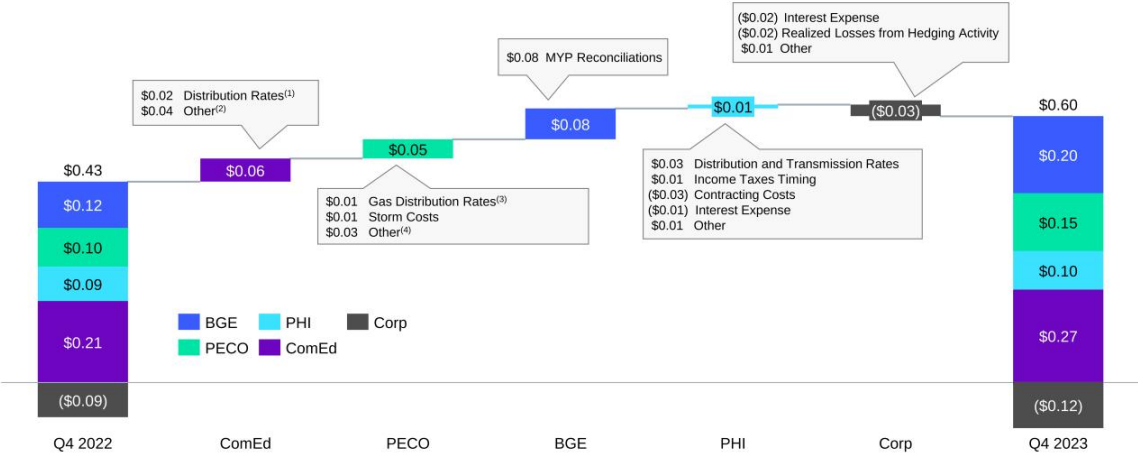
Exelon's Annual Earned Operating ROEs*



Delivered 2023 operating ROE* within our 9-10% targeted range

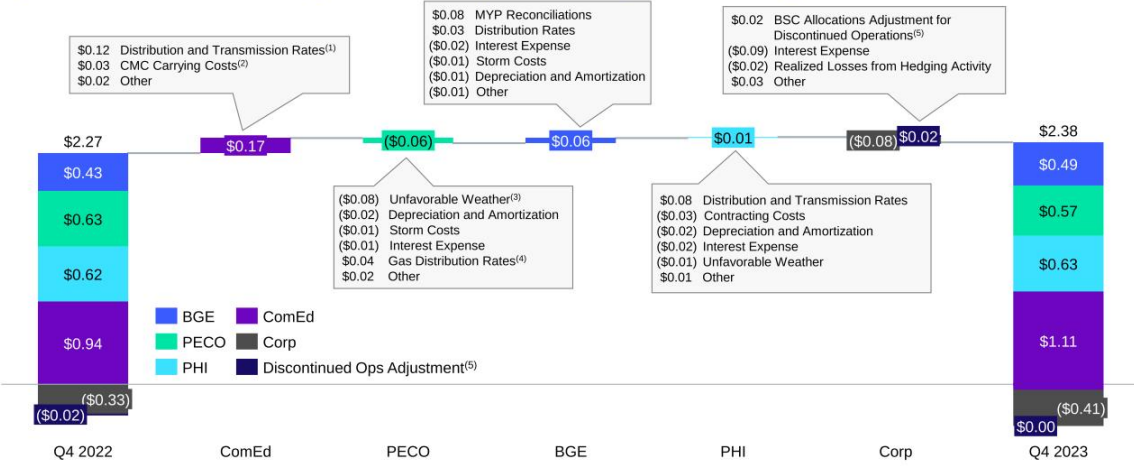
Note: Represents the twelve-month periods December 31, 2016-2023 for Exelon's utilities (excludes Corp). Earned operating ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Gray-shaded area represents Exelon's 9-10% targeted range.

Q4 2023 QTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding
 (1) Reflects higher allowed electric distribution ROE due to an increase in treasury rates.
 (2) Primarily due to electric distribution formula rate timing differences.
 (3) Reflects new gas distribution rates effective on January 1, 2023.
 (4) Primarily lower contracting costs in Q4 2023 vs. Q4 2022.

Q4 2023 YTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

(1) Reflects higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base.

(2) Reflects revenue related to the carbon mitigation credit (CMC) regulatory asset carrying costs. Beginning in June 2022, ComEd provided CMC bill credits to customers, and a mismatch between the credits and cash paid from participating nuclear-powered facilities is being carried as a regulatory asset by ComEd outside of the distribution formula rate. In 2023, ComEd began recovering a portion of those incremental financing costs, which are not included here, through the required application of the ICC determined customer deposit rate of 5% on the remaining uncollectible balance.

(3) Inclusive of impact to effective pricing due to weather-driven lower usage.

(4) Reflects new gas distribution rates effective on January 1, 2023.

(5) Reflects certain BSC costs that were historically allocated to ExGen but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.

Exelon Adjusted Operating Earnings* Sensitivities

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

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 and floating-to-fixed interest rate swaps as of December 31, 2023. Through December 31, 2023, Corporate entered into approximately \$1.3B 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.

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Rate Case Details

Exelon Distribution Rate Case Updates

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Revenue Requirement	Approved/Requested ROE / Equity Ratio	Expected/Received Order Date
DPL DE Electric			EH SA					FO						\$39.3M ^(1,2)	10.50% / 50.50%	Q2 2024
ComEd ⁽³⁾			FO											\$501.0M ^(1,4) 4-Year MYP	8.905% / 50.0%	Dec 2023
ACE			FO											\$45.0M ^(1,5)	9.6% / 50.20%	Nov 2023
BGE ⁽⁶⁾	IB RB		FO											\$407.8M ^(1,7) 3-Year MYP	9.50% / 9.45% / 52.00%	Dec 2023
Pepco DC			IT	RT	EH	IB RB				FO				\$190.7M ^(1,8) 3-Year MYP	10.50% / 50.50%	Q3 2024 ⁽⁹⁾
Pepco MD			IT	RT	EH	IB RB			FO					\$187.9M ^(1,9) 3-Year MYP	10.50% / 50.50%	Jun 2024

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

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

- (1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
- (2) Requested revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full proposed rates on Jul 15, 2023, subject to refund.
- (3) ComEd's MYP schedule shown above. On Nov 30, 2023, the ICC approved recovery of ComEd's 2022 formula rate reconciliation of \$259M for rates effective on Jan 1, 2024, but declined to approve its actual year-end capital structure. ComEd filed an application for rehearing on this issue which was denied on Jan 3, 2024. ComEd filed a notice of appeal with the 3rd Appellate District on Jan 5, 2024. On Jan 17, 2024, the ICC approved the Illinois Attorney General's application for rehearing on ComEd's deferral of certain costs to implement CEJA. A final rehearing order is statutorily required by Jun 2024.
- (4) 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 should be in place until the approval of ComEd's refiled Grid and Rate Plans. The rehearing proceeding must be completed by June 10, 2024. 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.
- (5) On Nov 17, 2023, the NJBPUC approved the ACE'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 Dec 1, 2023. Phase II rates reflecting a \$9M increase to base distribution rates became effective as of Feb 1, 2024.
- (6) The MDPSC ruled that \$74M of the requested electric and gas reconciliation amounts for 2021 and 2022 be recovered through separate riders, which are excluded from the noted revenue requirement. BGE is required to file its final reconciliation for its first MYP (year 2023) within 120 days of Dec 31, 2023.
- (7) Reflects 3-year cumulative multi-year plan for 2024-2026. The MDPSC awarded incremental revenue requirement increases of \$167M, \$175M, and \$66M with rates effective Jan 2024, Jan 2025, and Jan 2026, 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 electric and gas.
- (8) Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$116.4M, \$36.9M, and \$37.3M with rates effective Feb 15, 2024, Jan 1, 2025, and Jan 1, 2026, respectively. The cumulative revenue requirement does not total to \$190.7 million due to rounding. Pepco cannot predict the exact timing of the DCPSC decision.
- (9) 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.

Delmarva DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	22-0897	<ul style="list-style-type: none"> Dec 15, 2022, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in electric distribution rates 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 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 Dec 2023, Delmarva Power reached a settlement⁽³⁾ 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. DPL is now awaiting the Hearing Examiner report to be issued on or before Feb 29, 2024
Test Period	July 1 – June 30	
Test Year	12 month actual	
Proposed Common Equity Ratio	50.50%	
Proposed Rate of Return	ROE: 10.50%; ROR: 7.42%	
Proposed Rate Base (Adjusted)	\$1,081M	
Requested Revenue Requirement Increase	\$39.3M ^(1,2)	
Residential Total Bill % Increase	5.08%	

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

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
 (2) Requested revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full proposed rates on July 15, 2023, subject to refund.
 (3) The settlement includes a revenue increase of \$28M (net of DSIC transfer to base rates and \$42M gross) premised on a 9.6% ROE and 50.5% equity ratio along with a major storm expense rider.

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ComEd Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	23-0055	<ul style="list-style-type: none"> January 17, 2023, ComEd filed with the Illinois Commerce Commission (ICC) (i) a Multi-Year Integrated Grid Plan, and (ii) a four-year multi-year plan (MYP) request seeking an increase in electric distribution base rates, which was subsequently updated with changes through September 27, 2023. 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 issued an Amending Order, slightly modifying the revenue requirements, and granted rehearing on ComEd's MRP revenue requirements, which must be completed by June 10, 2024. 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.⁽³⁾ Separately, on November 30, 2023, the ICC approved recovery of ComEd's 2022 formula rate reconciliation of \$259M for rates effective on January 1, 2024, but declined to approve its actual year-end capital structure. ComEd filed an application for rehearing on this issue, which was denied on January 3, 2024. ComEd filed a notice of appeal with the 3rd Appellate District on January 5, 2024. On January 17, 2024, the ICC approved the Illinois Attorney General's application for rehearing on ComEd's deferral of certain costs incurred to implement CEJA. A final rehearing order is statutorily required by June 2024.
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026, 2027	
Approved Common Equity Ratio	50.0% 2024 through 2027	
2024-2027 Approved Rate of Return	ROE: 8.905% 2024 through 2027 ⁽¹⁾ ROR: 6.572%, 6.597%, 6.670%, 6.705%	
2024-2027 Approved Rate Base (Adjusted)	\$13.8B 2024 through 2027 ⁽²⁾	
2024-2027 Approved Revenue Requirement Increase	\$451M, \$14M, \$6M, \$30M ⁽²⁾	
2024-2027 Residential Total Bill % Increase	4.6%, 0%, 0.2%, 0.3%	

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

(1) 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 bps). A 50 basis point change in ROE is equivalent to \$0.04 of EPS.

(2) The Commission granted rehearing on the revenue requirements and an order on rehearing is expected by June 10, 2024. ComEd expects to refile its Grid Plan on March 13, 2024.

(3) 2023 revenues include \$32M in revenue resulting from the debt return earned on ComEd's \$771M distribution pension asset, net of ADIT.

ComEd Distribution Multi-Year Rate Plan Rehearing

Multi-Year Plan Rehearing Case Filing Details		Notes
Formal Case No.	23-0055	<ul style="list-style-type: none"> At its January 10, 2024 Special Open Meeting, the Commission granted rehearing on the establishment of the forecasted rate base and O&M for each test year of the Multi-Year Rate Plan pending approval of a revised Multi-Year Integrated Grid Plan. 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&M expenses approved in the Final Order and (v) will exclude capital and O&M expense primarily driven by the Grid Plan, per Section 16-105.17(d)(1)(11). Bill impacts and revenue requirements are compared to what is currently in rates in 2024 per the final order approved Dec 14, 2023, as amended on January 10, 2024.
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	\$157M, \$194M, \$228M, \$260M	
2024-2027 Residential Total Bill % Increase	1.9%, 2.3%, 2.7%, 3.1%	

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									
Initial/Reply briefs				■ 4/9/2024 - 4/16/2024								
Expected rehearing order												▲ 6/10/2024

ACE Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	ER23020091	<ul style="list-style-type: none"> February 15, 2023, ACE filed a distribution base rate case with the New Jersey Board of Public Utilities (NJBPU) to increase distribution base rates This rate increase will support significant investments in infrastructure to maintain safety, reliability and customer service for customers Includes initial recovery for ACE's smart meter deployment ("Smart Energy Network") and EVsmart program Addresses macroeconomic factors, specifically inflationary pressures and increased storm costs, and includes a Prudency Review for the PowerAhead program, which made storm-hardening investments from 2017-2022 November 17, 2023, the New Jersey Board of Public Utilities approved the Stipulation of Settlement in Atlantic City Electric's base rate case with a revenue requirement distribution increase effective December 1, 2023
Test Period	July 1 – June 30	
Test Year	12 months actual	
Approved Common Equity Ratio	50.20%	
Approved Rate of Return	ROE: 9.6%; ROR: 6.68%	
Approved Rate Base (Adjusted)	\$2,119M	
Approved Revenue Requirement Increase	\$45.0M ^(1,2)	
Residential Total Bill % Increase	4.17%	

Detailed Rate Case Schedule												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case	2/15/2023 ▲											
Intervenor testimony												
Rebuttal testimony												
Evidentiary hearings												
Initial briefs												
Reply briefs												
Commission order												▲ 11/17/2023

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

(2) On Nov 17, 2023, the NJBPU approved the ACE'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 Dec 1, 2023. Phase II rates reflecting a \$9M increase to base distribution rates became effective as of Feb 1, 2024.

BGE Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9692	<ul style="list-style-type: none"> February 17, 2023, BGE filed a three-year multi-year plan (MYP) request with the Maryland Public Service Commission (MDPSC) seeking an increase in electric and gas distribution base rates. The increase is driven by investments to continue providing safe and reliable electric and gas distribution service to customers while laying the foundation for BGE to support the achievement of Maryland's climate goals December 14, 2023, MDPSC issued an Order that authorized an increase in each of the MYP years The MDPSC also ruled that \$74M of the requested electric and gas reconciliation amounts for 2021 and 2022 are eligible to be recovered through separate riders⁽³⁾
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026	
Approved Common Equity Ratio	52.00%	
2024-2026 Approved Rate of Return	ROE: Electric 9.5% / Gas 9.45% ROR: Electric 6.77% / Gas 6.74%	
2024-2026 Approved Rate Base (Adjusted)	\$8.0B, \$8.5B, \$9.0B	
2024-2026 Approved Revenue Requirement Increase ^(1,2)	\$167M, \$175M, \$66M	
2024-2026 Residential Total Bill % Increase ⁽²⁾	3.9%, 3.8%, 1.7%	

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

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
 (2) Reflects an average residential customer receiving both electric and gas service from BGE. 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) The MDPSC ruled that \$74M of the requested electric and gas reconciliation amounts for 2021 and 2022 be recovered through separate riders, which are excluded from the noted revenue requirement. BGE is required to file its final reconciliation for its first MYP (year 2023) within 120 days of December 31, 2023.

Pepco DC Distribution Rate Case Filing

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

Detailed Rate Case Schedule																	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Filed rate case	▲ 4/13/2023																
Intervenor testimony											▲ 1/12/2024						
Rebuttal testimony												▲ 2/27/2024					
Evidentiary hearings													■ 4/17/2024 - 4/19/2024				
Initial briefs														▲ 5/8/2024			
Reply briefs															▲ 5/24/2024		
Commission order expected ⁽³⁾	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. The cumulative revenue requirement does not total to \$190.7 million due to rounding.
 (3) Pepco cannot predict the exact timing of the DCPSC decision.

Pepco MD Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9702	<ul style="list-style-type: none"> May 16, 2023, Pepco submitted its "Climate Ready Pathway MD" three-year multi-year plan (MYP) application with proposed 9-month extension to the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates This proposal outlines investments the company will make from 2024-2027 to advance the state's climate and clean energy goals while taking steps to mitigate the impact of these efforts on customer bills The MYP includes investments in innovative technologies, communications and information technology, reliability and customer-driven projects, and necessary system capacity enhancements needed to support customers through the current energy transformation
Test Period	April 1 – March 31	
Test Year ⁽¹⁾	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.50%	
2024-2026 Proposed Rate of Return	ROE: 10.50% ROR: 7.77%, 7.79%, 7.80%, 7.81%	
2024-2026 Proposed Rate Base (Adjusted)	\$2.6B, \$2.8B, \$2.9B, \$3.0B	
2024-2026 Requested Revenue Requirement Increase ^(2,3)	\$68.7M, \$53.9M, \$51.0M, \$14.4M	
2024-2026 Residential Total Bill % Increase ⁽³⁾	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 ⁽⁴⁾	June 2024 ■													

(1) Pepco is proposing to extend this MYP through December 31, 2027 in order to position utilities currently operating under MYPs to file future applications on staggered schedules and avoid over-burdening Commission Staff and other parties.
(2) 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 \$213.8M to reflect MDPSC direction to address certain programs outside of the MYP. Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings. Additionally, Pepco is proposing acceleration of additional tax benefits to offset Rate Year 1 and Rate Year 2 bill impacts. Revenue requirement includes the impact of these proposed offsets.
(3) Company proposed incremental revenue requirement increases for 3-year multi-year plan with proposed 9-month extension for rates effective April 1, 2024, April 1, 2025, April 1, 2026, and April 1, 2027.
(4) Based on the settlement agreement approved on August 7, 2023 to (a) establish a revenue deferral mechanism to allow the Company to recover its full Commission-authorized 12-month rate year 1 increase between July 1, 2024 through March 31, 2025, and (b) extend the procedural schedule to address intervenor resource constraints.

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)	\$501.0M	8.905%	50.0%	Jan 1, 2024
PECO (Electric) ⁽³⁾	\$132.0M	N/A	N/A	Jan 1, 2022
BGE (Electric) ⁽⁴⁾	\$179.1M	9.50%	52.00%	Jan 1, 2024
Pepco MD (Electric) ⁽⁵⁾	\$52.2M	9.55%	50.50%	Jun 28, 2021
Pepco D.C. (Electric) ⁽⁶⁾	\$108.6M	9.275%	50.68%	Jul 1, 2021
DPL MD (Electric) ⁽⁷⁾	\$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric)	\$13.5M	9.60%	50.37%	Oct 6, 2020
ACE (Electric) ⁽⁸⁾	\$45.0M	9.60%	50.20%	Dec 1, 2023

- (1) ComEd received a final order in its four-year MYRP on December 14, 2023, reflecting a four-year cumulative multi-year rate plan for 2024 through 2027. The ICC approved revenue requirement increases of \$451M in 2024, \$14M in 2025, \$6M in 2026 and \$30M in 2027. On January 10, 2024, the ICC granted rehearing on ComEd's MRP revenue requirements. The rehearing proceeding must be completed by June 10, 2024 and new rates are expected to be in effect by July 1, 2024. 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.
- (2) Separately, on November 30, 2023, the ICC approved recovery of ComEd's 2022 formula rate reconciliation of \$259M for rates effective on January 1, 2024, but declined to approve its actual year-end capital structure. ComEd filed an application for rehearing on this issue which was denied on January 3, 2024. ComEd filed a notice of appeal with the 3rd Appellate District on January 5, 2024. On January 17, 2024, the ICC approved the Illinois Attorney General's application for rehearing on ComEd's deferral of certain costs incurred to implement CEJA. A final rehearing order is statutorily required by June 2024.
- (3) The PAFUC 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 three-year cumulative multi-year plan for 2024-2026. The MDPSJC awarded incremental revenue requirement increases of \$167M, \$175M, and \$56M 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) Reflects a three-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. The MDPSJC 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 MDPSJC 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 MDPSJC, 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 MDPSJC approved the settlement without modification on December 14, 2022.
- (8) 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) ⁽¹⁾	\$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.

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	\$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

- There are no adjustments between 2024 projected GAAP earnings and adjusted (non-GAAP) operating earnings currently.

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.

Q4 QTD GAAP EPS Reconciliation

Three Months Ended December 31, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
2023 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.27	\$0.15	\$0.20	\$0.10	(\$0.10)	\$0.62
Mark-to-Market Impact of Economic Hedging Activities	-	-	-	-	(0.02)	(0.02)
2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.27	\$0.15	\$0.20	\$0.10	(\$0.12)	\$0.60

Three Months Ended December 31, 2022	ComEd	PECO	BGE	PHI	Other	Exelon
2022 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.21	\$0.10	\$0.11	\$0.09	(\$0.08)	\$0.43
Income Tax-Related Adjustments	-	-	-	-	(0.01)	(0.01)
2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.21	\$0.10	\$0.12	\$0.09	(\$0.09)	\$0.43

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

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Q4 YTD GAAP EPS Reconciliation

Twelve Months Ended December 31, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
2023 GAAP Earnings (Loss) from Continuing Operations Per Share	\$1.09	\$0.56	\$0.49	\$0.59	(\$0.40)	\$2.34
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	\$1.11	\$0.57	\$0.49	\$0.63	(\$0.41)	\$2.38

Twelve Months Ended December 31, 2022 ⁽¹⁾	ComEd	PECO	BGE	PHI	Other	Exelon
2022 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.93	\$0.58	\$0.39	\$0.62	(\$0.44)	\$2.08
Asset Impairments	-	-	0.04	-	-	0.04
Separation Costs	0.01	-	-	0.01	-	0.02
Income Tax-Related Adjustments	-	0.04	-	-	0.08	0.12
2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.94	\$0.63	\$0.43	\$0.62	(\$0.35)	\$2.27

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

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

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GAAP to Non-GAAP Reconciliations

Exelon Operating TTM ROE Reconciliation (\$M) ⁽¹⁾	2016	2017	2018	2019	2020	2021	2022	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%

Exelon Adjusted O&M Expense Reconciliation (\$M) ⁽³⁾	2016	2017	2018	2019	2020	2021	2022	2023	2024E
GAAP O&M	\$4,300	\$4,025	\$4,150	\$4,000	\$4,375	\$4,200	\$4,475	\$4,475	\$4,925
Regulatory Required O&M	(\$175)	(\$300)	(\$200)	(\$175)	(\$175)	(\$175)	(\$250)	(\$225)	(\$400)
Operating Exclusions	(\$400)	-	(\$50)	(\$50)	(\$275)	(\$75)	(\$75)	(\$75)	-
BGE Multi-Year Plan Reconciliations ⁽⁴⁾	-	-	-	-	-	-	-	\$100	-
Adjusted O&M Expense (Non-GAAP)	\$3,725	\$3,725	\$3,900	\$3,800	\$3,950	\$3,950	\$4,150	\$4,300	\$4,500

(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.

(3) Reflects utility O&M which includes allocated costs from the shared services company; numbers rounded to the nearest \$25M and may not sum due to rounding.

(4) See Note 3 – Regulatory Matters in 2023 10-K for additional information.

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Thank you

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