



October 2023

Delivering Sustainable Value as the Premier T&D Utility

Exelon's Annual Investor Sustainability Report

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' Second Quarter 2023 Quarterly Report on Form 10-Q (filed on August 2, 2023) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 12, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

Non-GAAP Financial Measures

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

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

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For a comprehensive review of Exelon's sustainability strategy and performance, please reference the 2022 Exelon Sustainability Report on the Exelon Sustainability webpage: [Exelon Sustainability Report](#)

Who is Exelon?

6 T&D-only utilities

Operate within seven regulatory jurisdictions

4 major metro areas served

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

19,100

Employees across our operating companies

10.6 million⁽¹⁾

Electric and gas customers served across our service territories

25,600

Square miles of combined service territory across our jurisdictions

183,540

Circuit miles of electric and gas distribution lines

11,140

Circuit miles of FERC-regulated electric transmission lines

\$19.1 billion

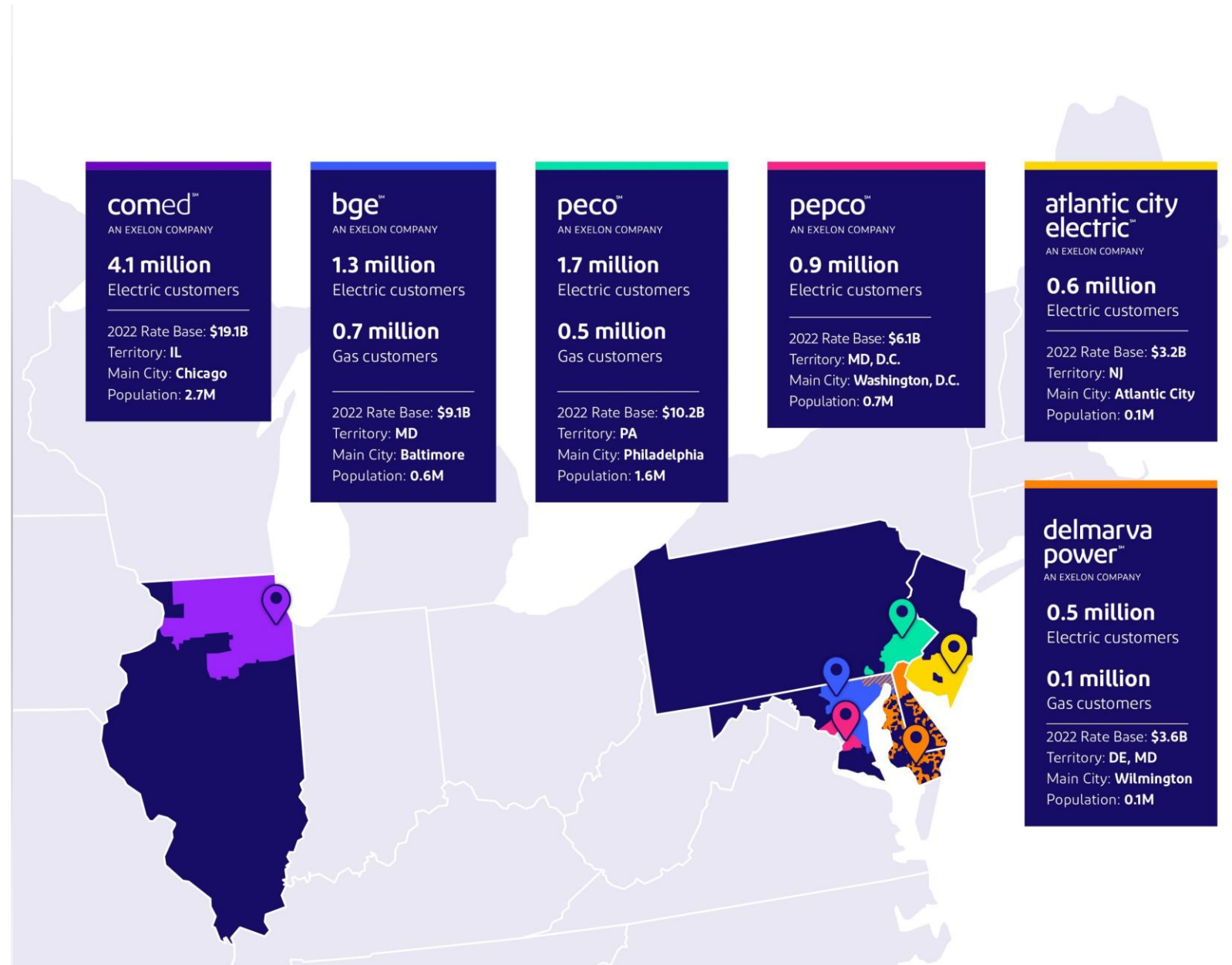
Operating revenues recorded at our utilities in 2022

\$56.2 billion

Rate base estimate for 2023

\$31.3 billion

Projected capital investment over 2023 through 2026



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

Exelon is an Industry Leader in Sustainability

Environmental

NET-ZERO CLIMATE GOAL

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

ADVANCING CLEAN AND AFFORDABLE ENERGY CHOICES

- Green Power Connection Program enables interconnection of local renewables
- Energy efficiency programs helped customers save almost **24.8 million MWh** in 2022

INVESTING IN CLIMATE SOLUTIONS

- Launched the **\$20 million** Climate Change Investment Initiative (2c2i) in 2019, driving investment in emerging technologies that support clean energy transition and resilience
 - As of 2022, **64%** of 2c2i investments are in minority and women-led startups and **57%** are headquartered in a city in Exelon's footprint

Social

DIVERSITY, EQUITY & INCLUSION (DEI)⁽¹⁾

- Executive Committee is **64%** women and people of color
- Created Executive-led **Racial Equity Task Force** in 2020

SUPPORTING OUR COMMUNITIES

- **90** company-sponsored workforce development programs address economic inequities in our communities
- **\$2.9 billion** of expenditures with diverse suppliers represented 39% of total utility sourced supplier spend in 2022
- In 2021, launched **\$36 million** capital fund to promote equity and economic opportunity in Exelon's communities, along with **\$3 million** Exelon HBCU Corporate Scholars Program

ENERGY AFFORDABILITY

- Utility customer bills as a percent of median income is **below** the national average
- Rates in Exelon's service territories are **23%** below the largest U.S. metro cities
- Connected our income-eligible customers to **~\$590M** of financial energy assistance in 2022, which was **~25%** higher than 2021 levels

Governance

STRONG CORPORATE GOVERNANCE ACROSS THE ORGANIZATION

- Ranked **70th out of the S&P 250** in Labrador Advisory Services' 2022 Transparency Awards, which recognizes the quality and completeness of information that top U.S. companies make available to investors
- Executive compensation is tied to customer, strategy, financial, operational and ESG goals
- Stock ownership requirement for executives and directors aligns interests with stakeholders
- Ranked in the top **15% of all S&P companies** in the 2022 CPA-Zicklin Index for Corporate Political Disclosure and Accountability, earning designation as an index Trendsetter with a 92.9% score

ENHANCING EXELON BOARD DEI⁽¹⁾

- **89%** of Board members are independent, including independent Board Chair
- **67%** diverse Board of which **56%** are people of color and **44%** are women

(1) Reflects Executive Committee and Board statistics as of September 30, 2023.

Exelon is a Recognized Leader in Sustainability



Dow Jones Sustainability North America Index 2006-2022

For the 17th consecutive year, Dow Jones recognized Exelon for its corporate sustainability performance, including climate change strategies, human resources development, and corporate governance



HBCU Top Supporter 2022

Exelon has been selected by USBE&IT magazine as a 2022 Top Supporter of Historically Black Colleges and Universities by the deans of the ABET-accredited HBCU engineering programs



U.S. Veterans Magazine Best of the Best 2013-2022

Exelon was named to the Top Veteran-Friendly Companies and Top Supplier Diversity Program lists, which recognizes companies for their military-friendly policies and programs



Energy Star® Partner of the Year: Sustained Excellence

In 2023, Exelon Utilities ACE, BGE, ComEd, Delmarva, PECO and Pepco received the Partner of the Year: Sustained Excellence award from U.S. EPA in recognition of their continuing leadership efforts in customer energy efficiency programs



Human Rights Campaign Best Places to Work 2011-2022

Exelon earned the designation of “Best Place to Work for LGBTQ+ Equality” on HRC Foundation’s Corporate Equality Index, receiving a perfect score of 100



Best of the Best 2018-2022

Hispanic Network Magazine, Professional Woman’s Magazine and Black EOE Journal named Exelon to their Best of the Best lists for Top Employers and Supplier Diversity Programs in the nation



JUST Capital’s JUST 100 List 2016-2022

Exelon ranked 11th overall on the “JUST 100: America’s Most JUST Companies” list and was named to the Industry Leader list, which ranks companies in the U.S. on issues that include fair pay and equal treatment, sustainability and community engagement



Forbes America’s Best Employers For Diversity 2018-2022

For the 5th consecutive year, Forbes recognized Exelon for its diversity within the board and executive ranks, diversity as a business imperative and proactive initiatives. Exelon ranked 134th among the top 500 employers across all industries in the U.S. and 3rd among all the ranked utilities.



Vault’s Top 100 Internship Program 2015-2022

Exelon ranked #4 for Best Energy & Renewables Internships, #8 for Best Internships for Engineering and #89 for 100 Best Internships



Fortune Magazine’s World’s Most Admired Companies” 2006-2017, 2019-2022

Exelon ranked 143rd in 2022 on the World’s Most Admired Companies list for investment value, quality of management, commitment to social responsibility and ability to attract talent



Forbes List of America’s Best Large Employers 2022

Exelon was named to Forbes’ list of America’s Best Large Employers with input from employees via survey



Labrador Advisory Services Transparency Awards 2019-2022

Exelon ranked 70th out of the S&P 250 for the quality and completeness of information that is made available to investors



Global Listed Infrastructure Organization (GLIO)/GRESB ESG Index 2023

Exelon earned its first GLIO/GRESB ESG A medal for excellent ESG public disclosures

Note: includes awards/recognitions received prior to the separation of the utility and competitive generation businesses



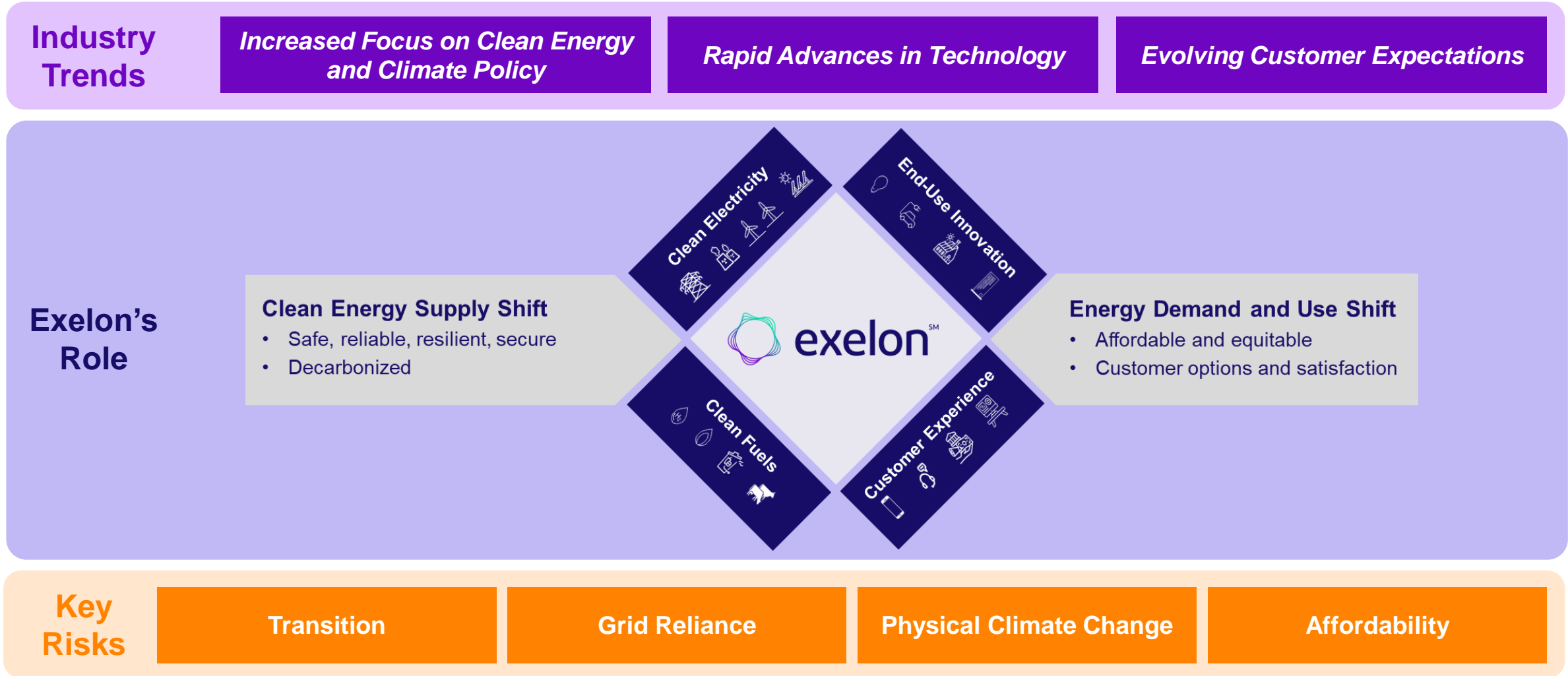
Environmental

As the nation's largest family of transmission and distribution utilities, we are helping to lead the transformation to a cleaner, more adaptable, and more resilient grid as well as advocating for climate action

exelon

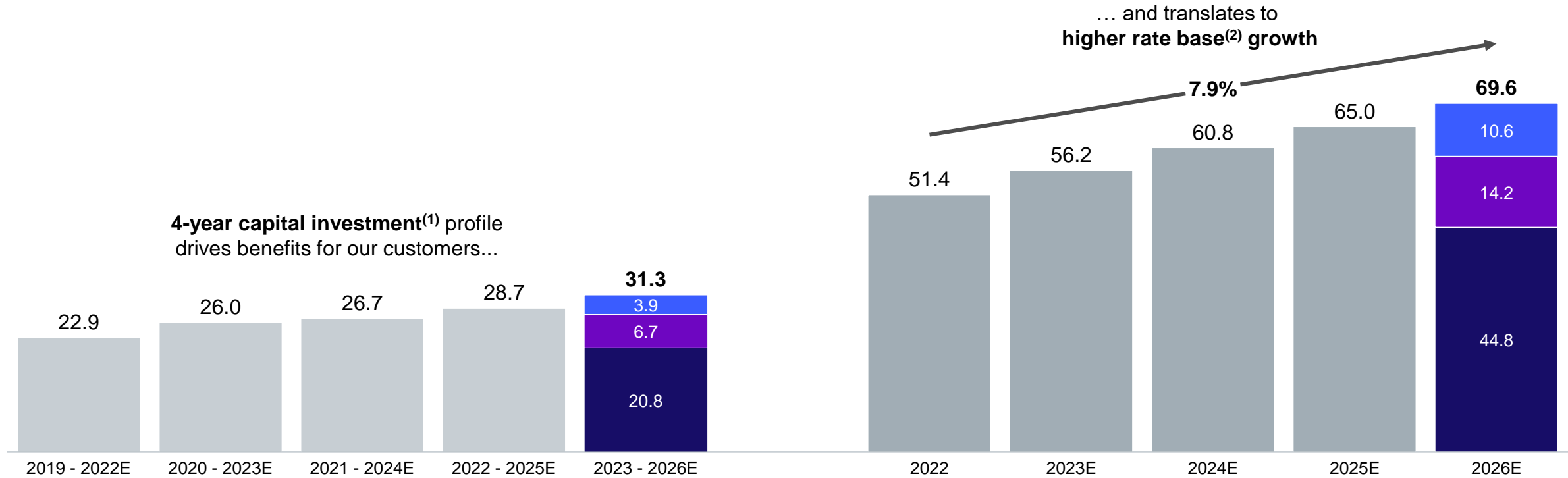


Exelon's Role within the Energy Transformation



Exelon is committed to leading the energy transformation to a more sustainable energy economy, supporting its jurisdictions and customers in navigating the evolving energy supply and demand shifts

Capital Investments Help Support a Clean Energy Future for the Benefit of Our Customers



\$20.8B of electric distribution investment projected for 2023-2026

\$6.7B of electric transmission investment projected for 2023-2026

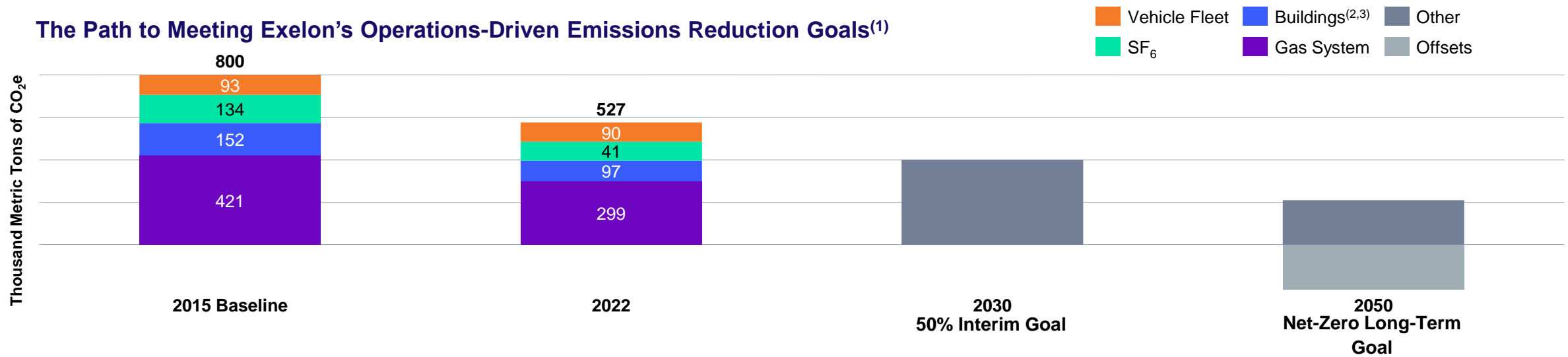
\$3.9B of gas delivery investment projected for 2023-2026

(1) 4-year capital outlook reflects forecast as presented on prior Q4 earnings calls (2022-2025E reflects capital forecast as presented at Analyst Day 2022)

(2) Reflects year end rate base projections as presented on Q4 2022 earnings call

Path to Clean: Reaching Net-Zero Operations

The Path to Meeting Exelon's Operations-Driven Emissions Reduction Goals⁽¹⁾



COMPANY AND OPERATIONS

Reducing Operations-Driven Emissions by 50% by 2030 and Net-Zero by 2050 to Align with National Decarbonization Goals

Vehicle Fleet

Electrify 30% of our light and heavy-duty vehicle fleet by 2025 and 50% by 2030

SF₆

Invest in equipment and processes to reduce SF6 leakage from our systems

Buildings

Focus on efficiency, conservation and clean electricity for our operations

Gas System

Modernize our natural gas infrastructure to minimize methane leaks and increase safety and reliability

Exelon has aligned its operation-driven goal with the national science-based target, with existing solutions identified for 80% of the reductions, and proactively investing in pilot technologies and solutions to address remaining 20%

(1) GHG emissions data for 2022 and future projections reflect Exelon's Scope 1 & 2 utility operations emissions, excluding line losses. Data for previous years, including the 2015 baseline, has been recast to reflect the same corporate boundary and may differ from previous reports which included the Constellation generation company that has been divested. Chart data is available in the Full GHG Inventory and Accounting Protocol within the appendix of the Exelon Sustainability Report

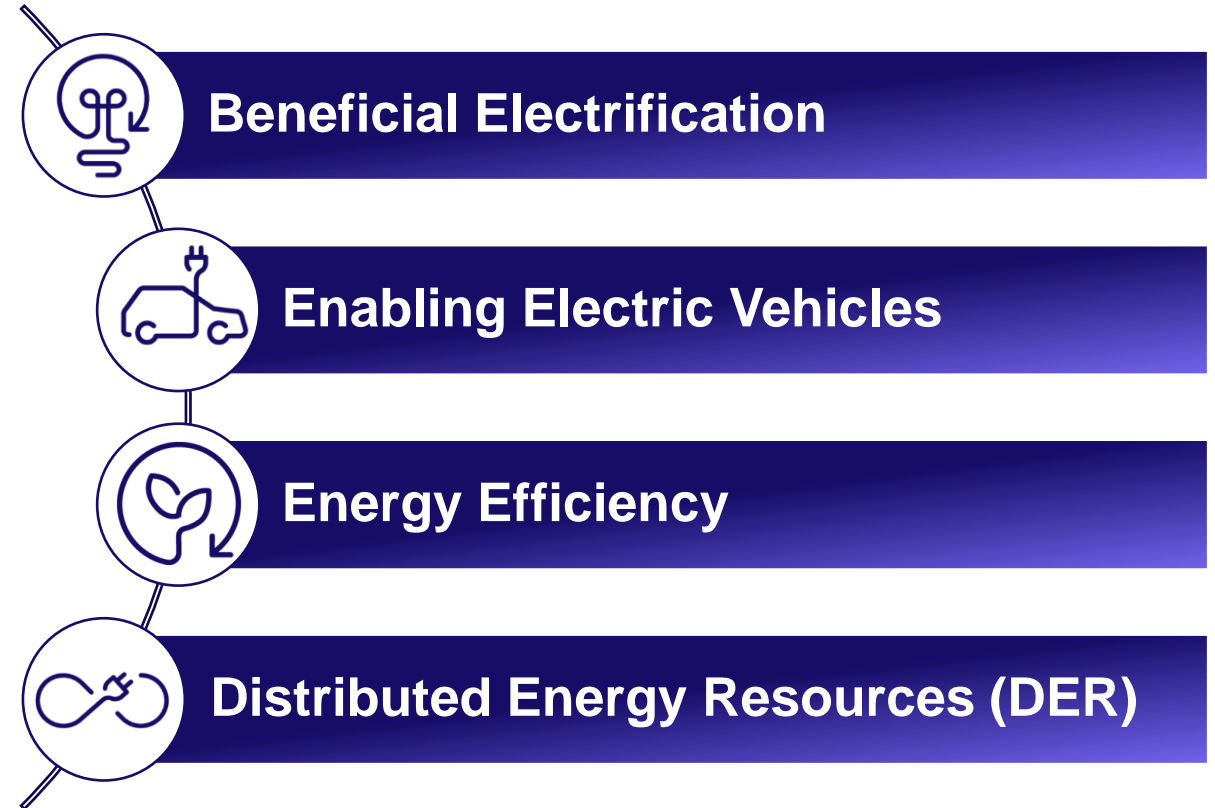
(2) Market-based accounting
 (3) Includes Gas Plant Combustion

Path to Clean: Customers and Communities

Driving Scope 3 Emissions Reductions by Supporting Clean Energy Goals in Our Communities

EMPOWERING CUSTOMERS Areas for Innovation and Technology Advancement 	Efficient grid management and grid modernization technologies to minimize system losses	Leak detection technologies to reduce natural gas lifecycle emissions and increase safety
	Transportation electrification, efficiency, and conservation programs for our customers	Leverage alternative fuels to reduce natural gas lifecycle emissions
COMMUNITY SUPPORT Areas for Engagement and Advocacy 	Partner with communities to develop and implement clean energy solutions that are accessible to all customers	Understand jurisdictional differences in energy use needs to develop reliable decarbonization solutions
	Invest in and support small businesses that are tackling climate problems in our communities	Build connected communities that harness digital solutions to integrate clean technologies

Our Actions Supporting Our Communities to Reduce Societal Emissions



Beyond helping our jurisdictions reach their clean energy goals, Exelon continues to work at multiple levels of government to advocate for policies that advance a decarbonized, resilient and equitable energy future

Beneficial Electrification and Enabling Electric Vehicles

As electrification of transportation and other end uses continues to grow as a key tool for decarbonization, Exelon has developed a targeted strategy aimed at...

Advancing Accessibility of BE and EV Infrastructure

- Working with stakeholders to evolve legislation, regulations, and EV programs that promote the expansion of infrastructure and remove barriers to adoption
- Offering rebates and incentives to support the development of make-ready infrastructure and/or installation of eligible smart chargers

Enabling Customer Affordability

- Leveraging technology and additional data sources to provide load management programs such as time-of-use and innovative service offerings to encourage use when there is excess capacity to offer savings opportunities to customers

Increasing Customer Awareness and Adoption

- Investing in education and outreach programs to inform customers of the benefits and availability of BE and EV technologies and connecting communities with utility-specific programs and offerings
- Encouraging local decarbonization through pilot programs and innovative technology, including a community heat pump pilot at Pepco

Electrification Can Provide Value Across a Broad Set of Stakeholders



Benefits to Customers

Save customers money over the long run

- Economic
- Efficiency
- Sustainability



Benefits to Exelon

Reduce negative environmental impacts

- Modernized Grid
- Strategic Alignment
- Growth Opportunities



Benefits to Society

Reduce negative environmental impacts

- Environmental
- Public Health
- Equity
- Workforce Development

5 of 6 jurisdictions with approved EV Programs

5 of 6 jurisdictions with zero-emission vehicle goals

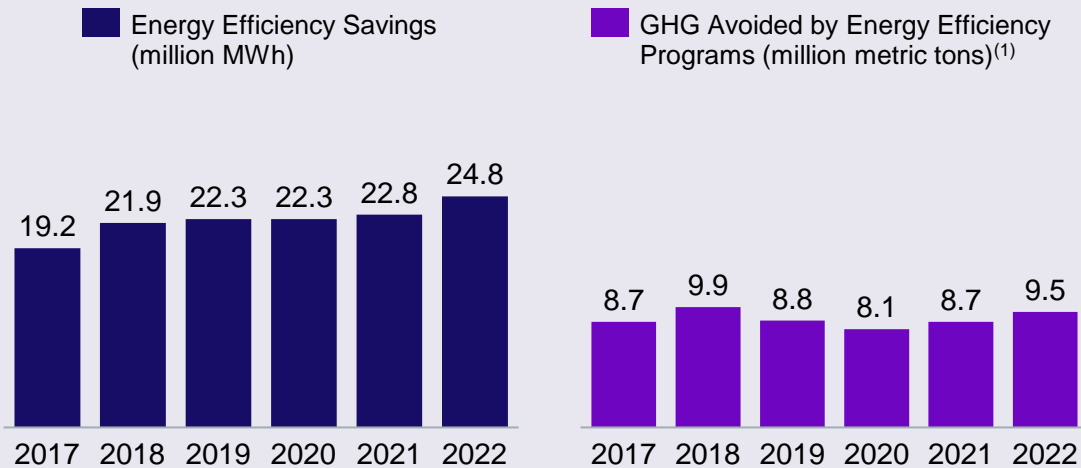
30% by 2025 and 50% by 2030
Exelon's vehicle fleet electrification goal



Helping our jurisdictions achieve **climate** and **zero-emission vehicle** goals, improve **air quality** in the region, and prepare for the **economic opportunities** connected to the growing EV market

Advancing Energy Efficiency

Reductions to Customer Energy Consumption Drive Emissions Reductions and Support Customer Affordability



- Helped our customers save **24.8 million MWhs** of electricity in 2022
- Avoided **9.5 million mtCO₂e** emissions in 2022
- ACE, BGE, ComEd, DPL, PECO, and Pepco were each recognized with the ENERGY STAR Partner of the Year Award for the impact their energy efficiency programs are having in helping reduce greenhouse gas emission and providing millions in customer savings

Promoting the Expansion of Energy Efficiency Offerings

- Working with stakeholders to expand business, residential and low-income offerings that are needed to achieve state targets
- All six utility jurisdictions have voluntary or mandatory targets⁽²⁾ to increase annual energy savings

Incentivizing Efficiency Upgrades

- Energy audits assess customer efficiency and recommend usage reduction measures
- Offer discounts, rebates, and other incentives to install higher-efficiency equipment and controls

Developing Innovative Solutions For Customers

- Behavioral programs notify customers about atypical energy use and available load curtailment programs
- Hourly pricing and smart usage rewards programs help customers manage costs during peak-demand hours
- Developing strategies to deploy next generation technologies and explore business models through research & development, market development initiatives, and other pilot programs

Exelon's energy efficiency investments are helping our customers and communities reduce emissions and save money

(1) Despite achieving a higher reduction in MWh relative to 2019, Exelon avoided less GHG emissions in 2020 and 2021 due to the displacement of the grid's higher carbon resources to low- and zero-carbon technologies and the associated decline in potential savings from the carbon intensity of electricity

(2) Jurisdictions with mandatory energy efficiency savings targets include MD, NJ, IL, and PA; Jurisdictions with voluntary energy efficiency savings targets include DE and DC

Enabling Distributed Energy Resource (DER) Integration

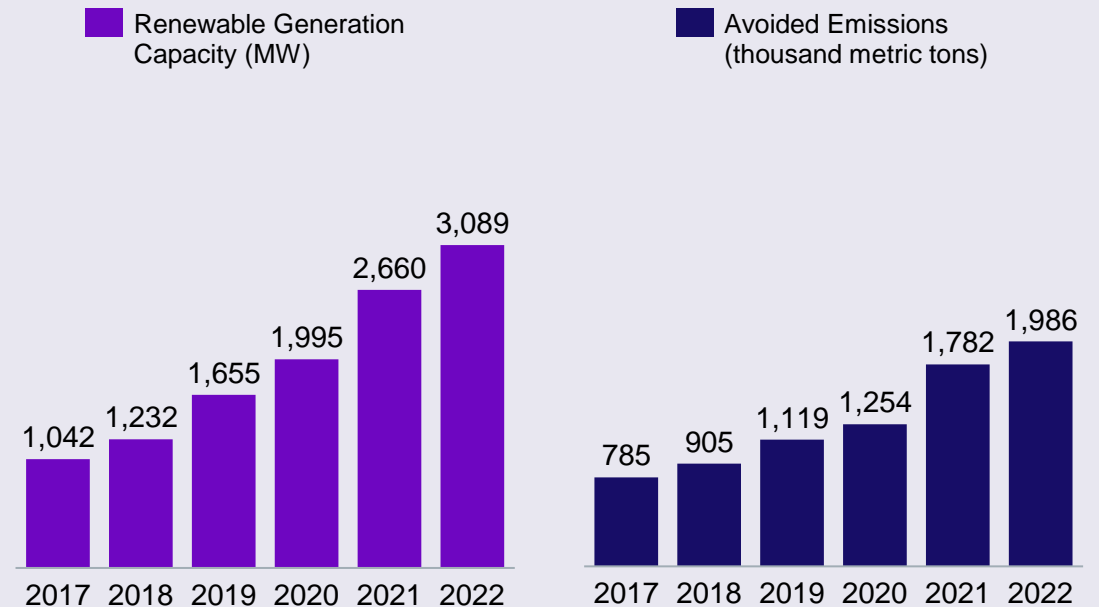
Promoting Renewable Resource Expansion and Adoption

- Exelon Utilities Green Power Connection Programs enable customers and contractors to deploy local residential and commercial renewable energy in our utility service areas
- Connect-the-Grid platform offers educational resources, innovative tools, and dedicated support teams that streamline the application and interconnection processes
- Exelon Utilities Digital Solar Toolkits provide customer support through all phases of adoption and installation
 - Solar calculators offer home evaluations using satellite imagery to determine feasibility and sizing of rooftop solar systems
 - Provides cost estimates and connects customers with available incentives and rebates to improve accessibility of clean power
 - Helps customers select qualified solar contractors, monitor project progress and track energy consumption and savings

Enabling DER Deployment and Integration

- Assist developers with project siting using hosting capacity maps and analysis that increases interconnection speed and reduces project costs
- Grid reliability and modernization investments support DER penetration and increase hosting capacity
 - Upgrades to lower voltage distribution lines and feeders and the deployment of smart meter technology alleviate grid constraints and provide visibility to integrate local generation

Supporting Our Customers' Clean Energy Goals



- Enabled **200,100 customers** to connect **3,089 MWs** of solar photovoltaic, wind, and other renewable resources to smart grid technology through 2022, which helped eliminate **2.0 million mtCO₂e** emissions

Exelon is playing an integral role in the expansion of local, zero-carbon generation through the enablement of DERs, while also supporting the required growth and evolution of our electric distribution system

(1) All years reflect emissions associated with the PJM average emissions rate.

Pursuing Technologies to Accelerate a Zero-Carbon Future

Identifying and evaluating emerging technologies

- Exelon's culture of embracing and empowering innovation and new technologies enables us to shape new solutions and deliver sustainable value while building the energy delivery system of the future
- Exelon collaborates with national labs, universities, and other subject matter experts and recommends whether to incorporate new technologies into our business

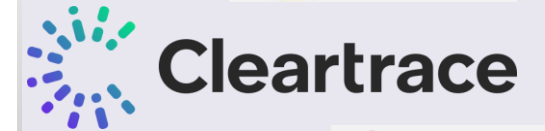
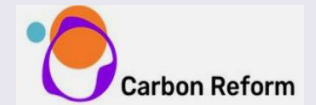
Engaging with early-stage technology innovation

- Through the **Partnership Research and Development (R&D) Program**, Exelon facilitates collaborative knowledge sharing and technology co-development opportunities with leading research institutions and other external partners
- Over the last 6 years the program has invested in **35** transformative projects that advance grid electrification and carbon reduction

Investing in local, innovative startups focused on climate solutions

- Launched the **\$20M Climate Change Investment Initiative** (2c2i) initiative in 2019, which drives investment in emerging technologies that focus on climate change mitigation and support the clean energy transition and resiliency efforts
- **64%** of Exelon's 2c2i investments are minority or women-led startups and **57%** are headquartered in Exelon's geographic footprint

2c2iSM investments



Reveal



TRAXEN

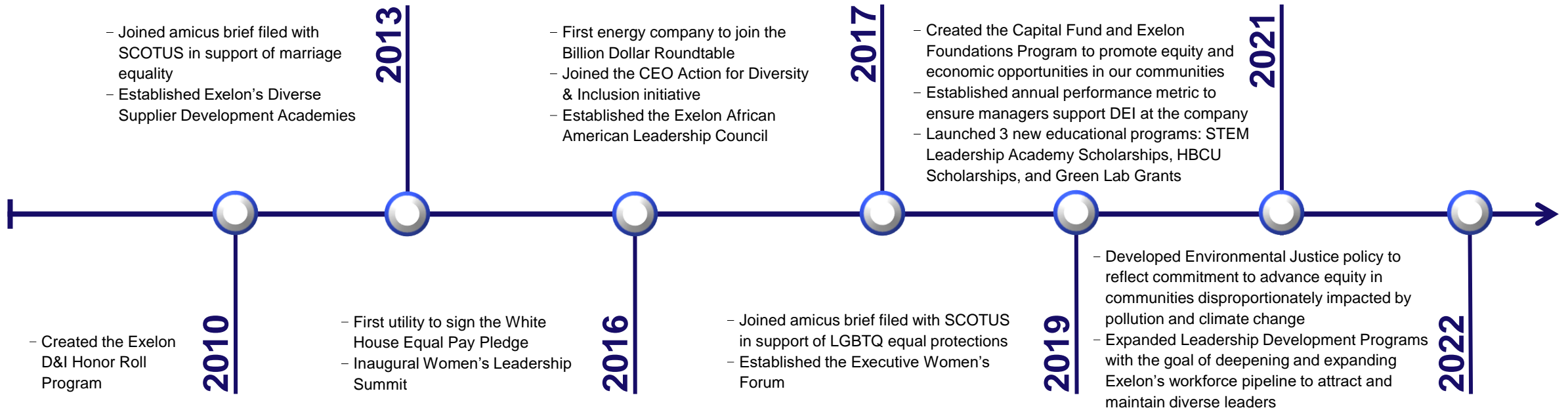

Exelon's sustainability strategy includes a focus on enabling new technologies and business models to expand the potential to decarbonize

Social


Exelon strives to improve the quality of life for people in the communities where we live, work, and serve



Continuing our Commitment to Diversity, Equity & Inclusion

Pay Equity
 Fair and equitable pay is an integral component of our commitment to Diversity, Equity, and Inclusion at Exelon. Exelon became a signatory of the White House's Equal Pay Pledge in 2016, and we continue to take steps to honor this commitment.



Equal by 30
 Exelon continues to promote the retention and development of women as well as monitor the voluntary turnover of women; Exelon joined the Equal by 30 campaign in 2021 to work toward equal pay, leadership, and opportunities for women in the clean energy sector by 2030

Employee Engagement and Accountability

- Annual performance metric requiring management and employees to set and measure performance goals for actions to support DEI at the company
- 10 Employee Resource Groups with more than 40 chapters across the company enable employees to connect with colleagues and share experiences through culture chats, panel discussions, education segments, and philanthropic engagements
- Developed and continued to deliver new educational programming and engagement opportunities, including webinars and panel discussions on psychological safety, inclusive leadership, and innovation
- Administer Bi-Annual Employee Engagement survey and an additional pulse survey between years to gather feedback on workplace improvements

Each operating company reviews DEI progress at quarterly management meetings, including reviewing progress against annual performance goal and results of employee surveys

Supporting Underserved Communities through Workforce Development



Opportunity Creation and Partnerships

Partner with employers, non-profits and community groups to expand training and job opportunities for youth and work-ready adults



STEM Education and Vocational Awareness

Spark students' interest in and knowledge of STEM and careers in the energy industry



Barrier Elimination or Reduction

Reduce or remove employment barriers faced by youth and work-ready adults in under-served and under-resourced communities



Thought Leadership

Drive positive community impact, develop and leverage best practices, and broadly share our successes

- In 2022, Exelon invested over **\$16M** to support **90** different workforce development programs across our business⁽¹⁾
 - Exelon's workforce development programs seek to bring economic equity, empowerment and employment opportunity to underserved and under-resourced communities in our regions. More than **1,400** people have been hired (internally or externally) since 2019 through Exelon's job training and other programs
 - In both 2021 and 2022, Exelon received the Center for Energy Workforce Development's highest award – the Chairman's Award – which recognizes a company for excellence in workforce development leadership
- Exelon infrastructure academies develop technical skills and create pathways into full-time, family-supporting careers
 - Launched first academy in Chicago in 2013; established academies in D.C., Baltimore and Philadelphia in 2018-2020
 - Through 2022, nearly **600** total graduates from Exelon's various infrastructure academies were offered internal or external job opportunities
- The Exelon Foundation STEM Academy strengthens education and has introduced the next generation of women to careers in STEM and the energy industry
 - **820** high school girls from our communities attended **14** academies since the academy programs originated in 2018
 - Launched in 2021, the Exelon Foundation Scholars program helps fill the gap in higher education for students who reside in our service territories. The program provides four-year scholarship opportunities along with access to mentorship placement and the opportunity to intern with Exelon; **16** alumnae have been offered scholarships to four-year colleges through 2022

(1) As of 12/31/2022

Strengthening Diversity, Equity, and Inclusion at Exelon

Diversity Highlights

52%

Percent of Exelon’s overall workforce that identified as diverse⁽¹⁾



Human Rights Campaign

Corporate Equality Index as a Best Place to Work for LGBTQ+ Equality (2011-2022)



Center for Energy Workforce Development

Chairman’s Award for Workforce Development Leadership in the Center for Energy Workforce Development (CEWD) 2022 and 2021 Impact Awards

64%

Percent of diverse representation on Exelon’s Executive Committee, 36% of which are people of color and 29% are female⁽³⁾



Disability: IN

Designated a “Best Place to Work” for individuals with disabilities on Disability: IN’s Disability Equality Index



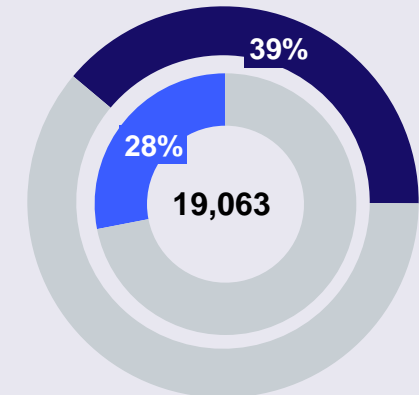
Forbes

Ranked 134th among the top 500 employers across all industries on Forbes’ “America’s Best Employers For Diversity”

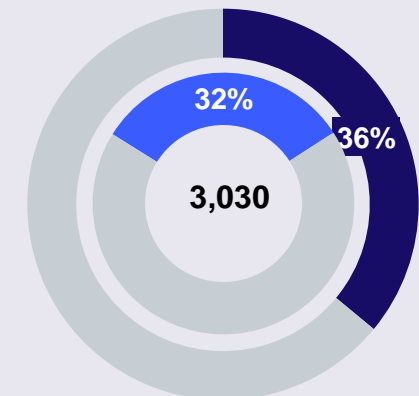
63%

Percent of external new hires in 2022 that identified as diverse⁽¹⁾

Diversity Statistics^(1,2)



Employees



Management

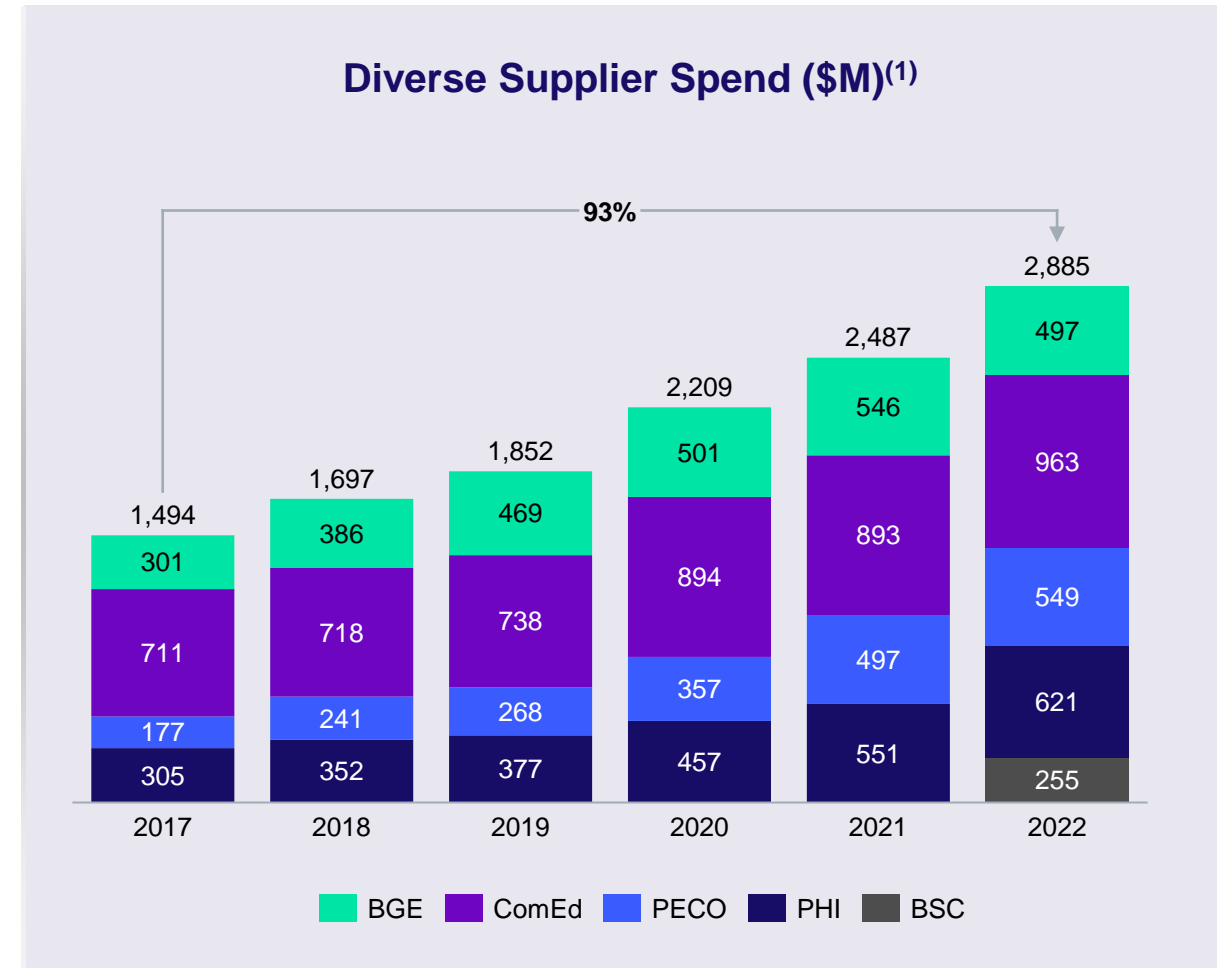
■ People of Color
■ Women

(1) Diverse representation includes employees who have identified as a woman or person of color. Statistics as of 12/31/2022
 (2) “Management” is defined as executive and senior level officials and managers and employees who have direct reports and/or supervisory responsibilities.
 (3) Executive Committee representation as of 9/30/2023

Supporting Diverse Businesses in Our Communities

Highlights

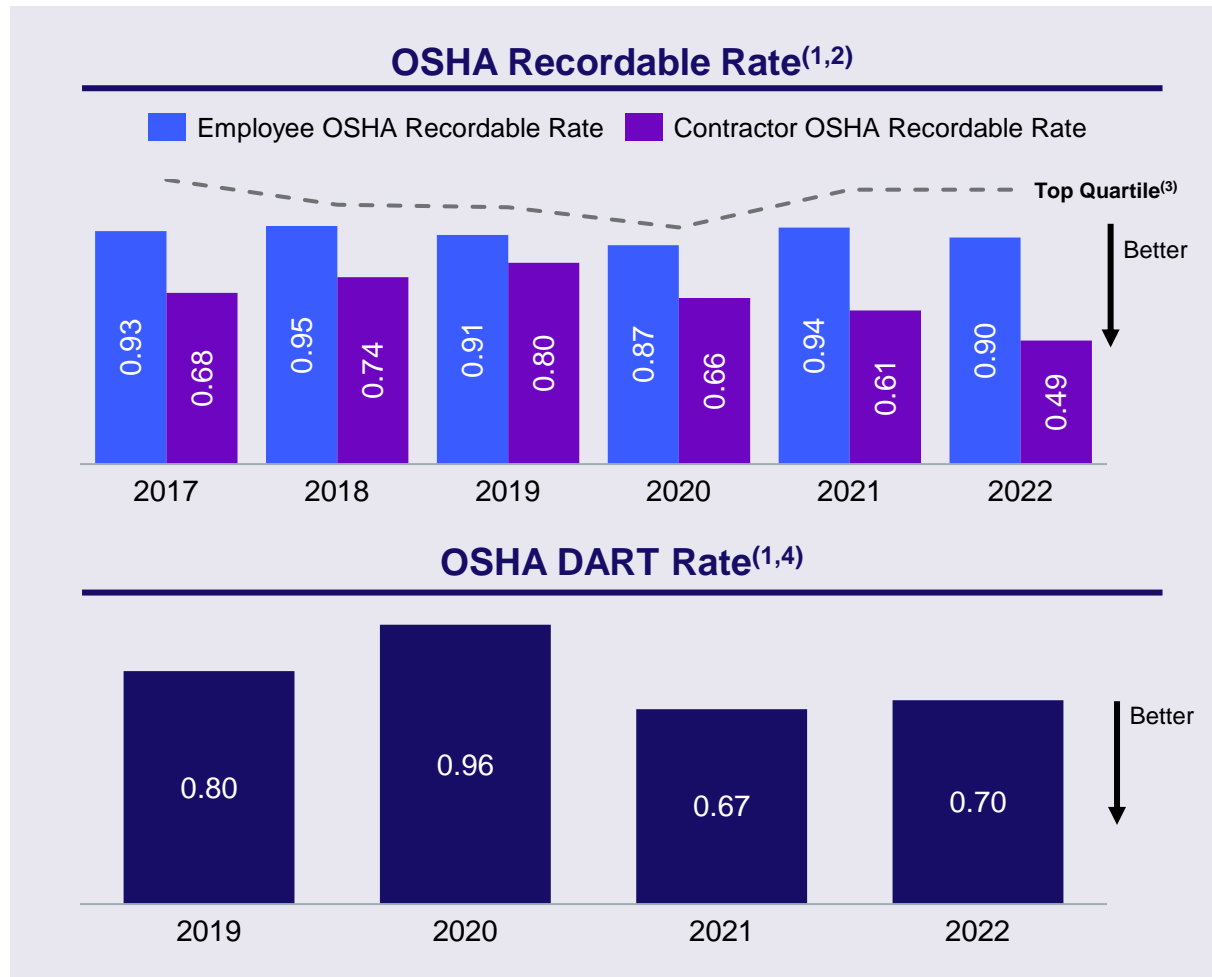
- \$2.9B** Diverse supplier spend in 2022, representing 39% of total supplier spend and an increase of more than 56% since 2018
- 62%** Percent of diverse supplier spend that was spent locally in our key operating areas
- \$36M** Capital Fund established in 2021 to promote equity and economic opportunities in our communities. Announced first deployment of \$1.25M into 2 business in February 2023
- 100** Companies participated in Exelon's Diverse Supplier Development Academies since 2013, 60% of which were integrated as long-term suppliers on our system
- \$1.5B** Pension, employee savings, and retiree healthcare assets invested with 25 diversity-certified investment firms or 11% of total assets under management
- \$140M** Credit lines arranged with 22 community and minority-owned banks in our communities in 2022
- 34** Firms named to Exelon's D&I Honor Roll program in 2022, which recognizes partners that include diverse groups on Exelon's account teams



Exelon's business empowerment programs mentor local firms, develop emerging businesses, and help them pursue opportunities as long-term suppliers

(1) Diverse supplier spend prior to 2022 reflects Exelon utility operations only. Spend for 2022 also includes the Business Services Company (BSC) now that Exelon has separated from Constellation. Going forward, future years will present Exelon utilities plus BSC totals.

The Safety of Our Employees is a Top Priority



- In 2022, Supervisor Safety Leadership Training was conducted across all Exelon utility companies with a total of **800** leaders trained, and more than **8,800** employees were trained on Energy-Based hazard Recognition
- Executive-level **Safety Council** and **Safety Peer Group** reviews risk assessments, performance metrics, and industry benchmarking results and recommends targeted safety initiatives to improve our Safety Management System
 - Completed **10** strategic initiatives to improve safety programs and training in 2022
- **Exelon's Value Based Engagement** initiative reinforces safe work practices through peer-to-peer and manager safety observations
- Exelon fully implemented the **Serious Injury Classification and Learning (SCL)** model, which was developed in partnership with the Edison Electric Institute and industry leaders
 - As a part of this implementation, procedural documents such as job briefings, safety observations, incident classification and incident investigation processes were updated
- Leveraging new, innovative technologies to reduce employee risk exposure

(1) Reflects incidents and employee headcount for utility operations and corporate workforce under Exelon's previous structure. Data for 2019–2020 has been recast to reflect the same corporate boundary and may differ from previous reports.

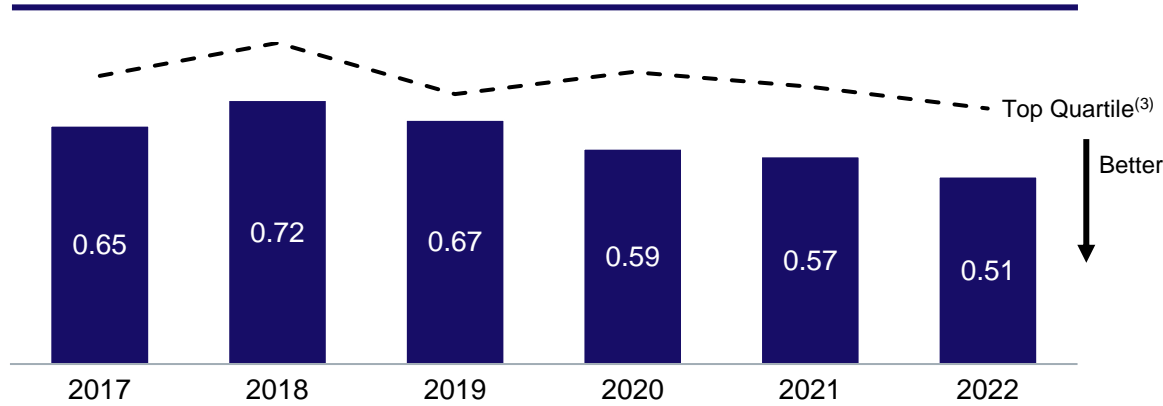
(2) Reflects the number of work-related injuries or illnesses requiring more than first-aid treatment, per 100 employees (source: EEI Safety Survey, T&D Peer Panel only)

(3) Quartiles are calculated using reported results by the panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year

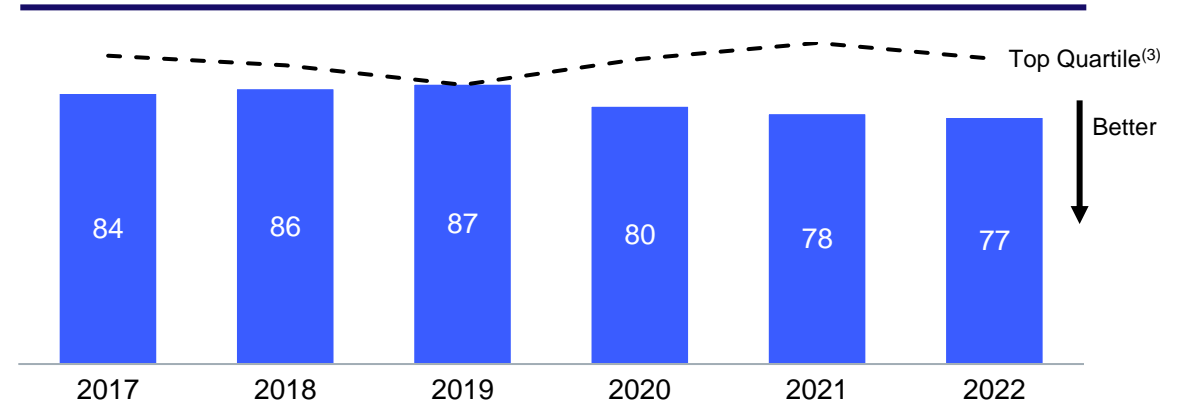
(4) Reflects the number of work-related injuries or illnesses that result in days away from work, restricted work or transfer, per 100 employees (source: EEI Safety Survey). Does not include data prior to 2019 due to the inclusion of generation as an integrated company

Industry-Leading Reliability and Customer Satisfaction

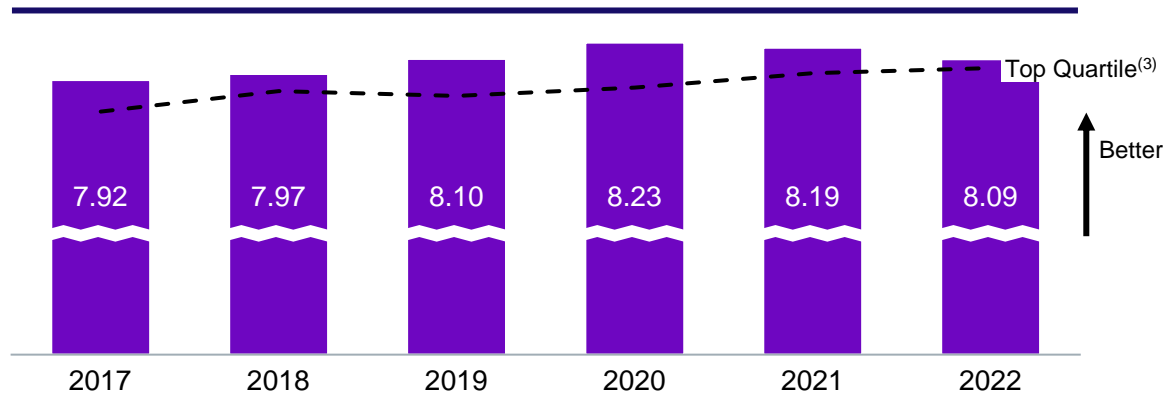
2.5 Beta SAIFI (Outage Frequency)^(1,2)



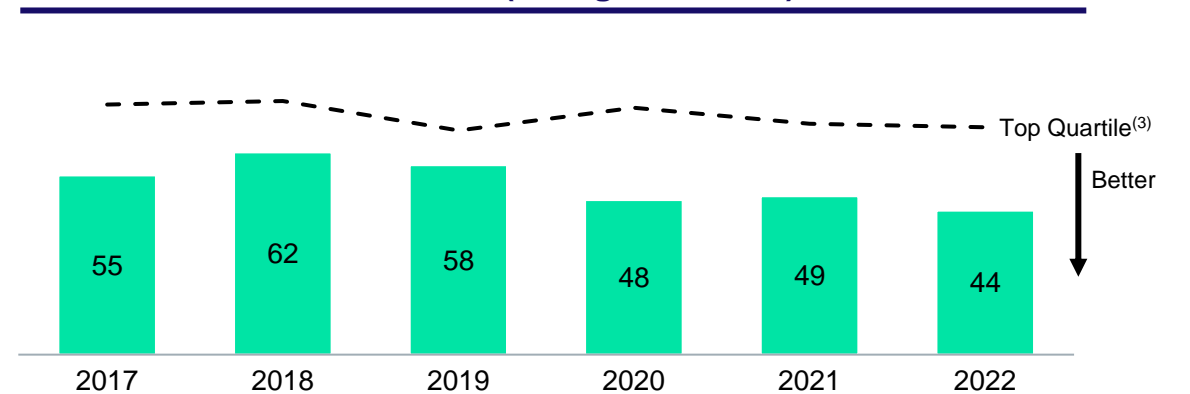
2.5 Beta CAIDI (Outage Duration)^(2,4)



Customer Satisfaction Index⁽⁵⁾



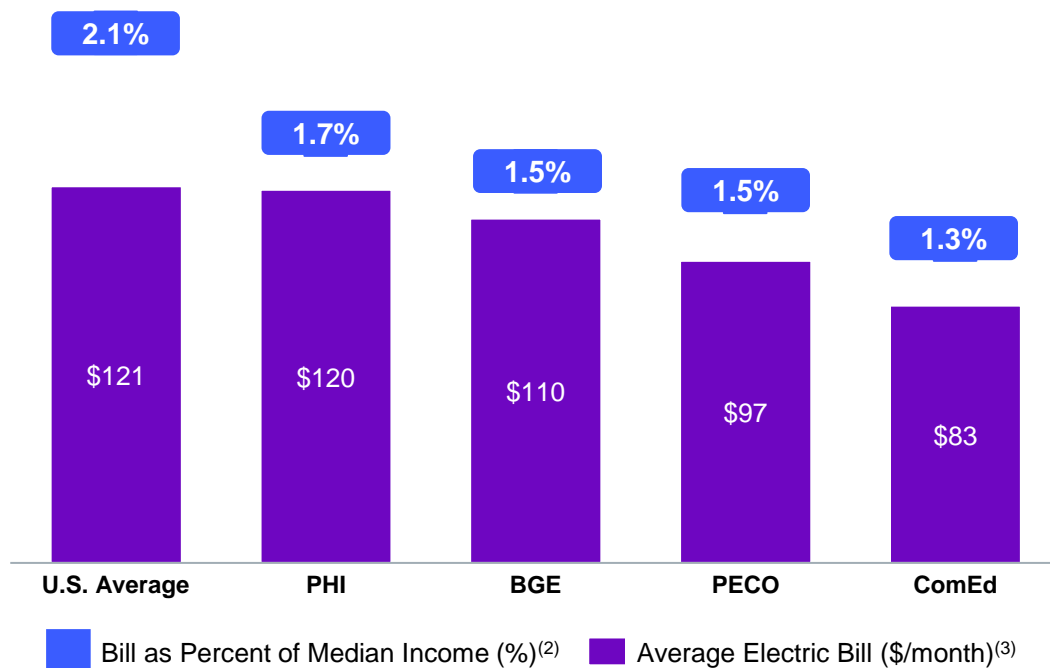
2.5 Beta SAIDI (Outage Duration)^(2,6)



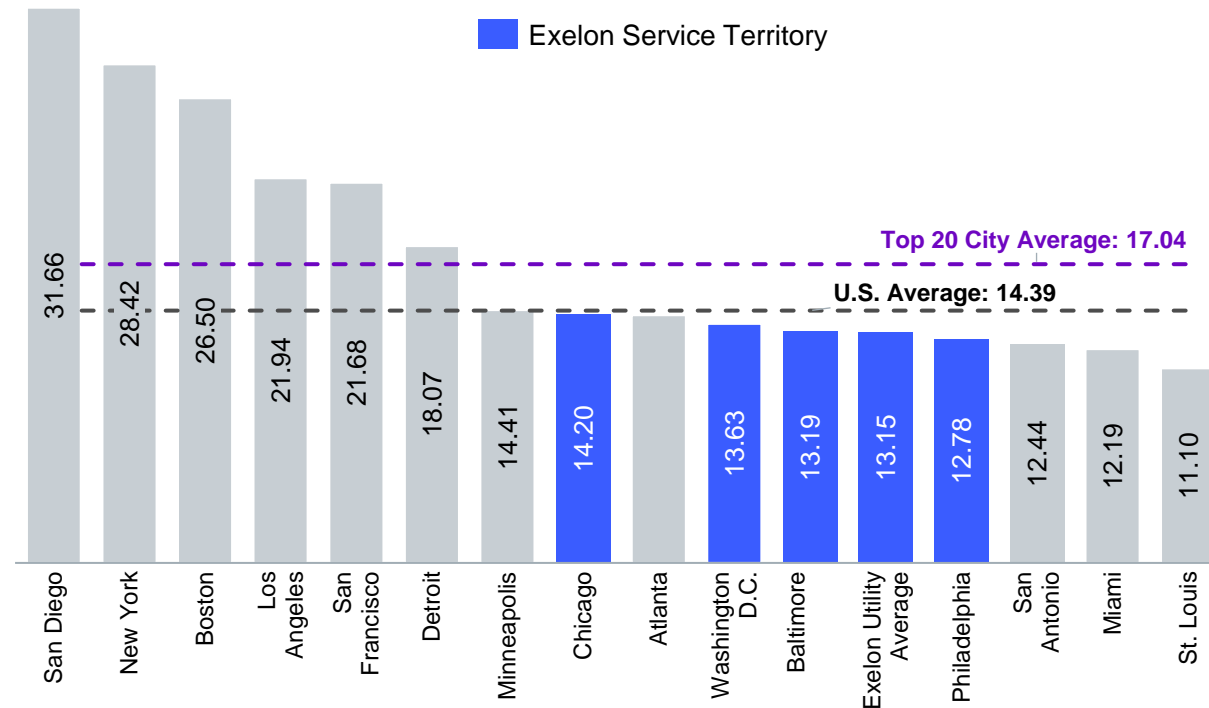
- (1) Reflects the average number of interruptions per customer reported by Exelon and 20 comparable peer utilities (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA)
- (2) Higher frequency and duration of outages in 2018/2019 were due to minor weather events that were not declared as a major event day, and as a result were not excludable from calculations
- (3) Quartiles are calculated using reported results by the panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year
- (4) Reflects the average time to restore service to customer interruptions reported by Exelon and 20 comparable peer utilities (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA)
- (5) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to *Escalet* by Exelon and 18 comparable peer utilities
- (6) Reflects the total number of interruption minutes for the average customer excluding major event days (MED), interruptions lasting 5 minutes or less in duration, and planned interruptions (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA)


Keeping Electricity Affordable for Our Customers


Customer Electricity Bills as a Percent of Median Income



U.S. Metropolitan Residential Electric Rates (cents/kWh)⁽¹⁾



 Despite our robust investment in the system and industry-leading operations, Exelon customers' electricity bills as a percent of median income are, on average, **~30% below** the national average

 The average residential rate in our jurisdictions (Baltimore, Chicago, Philadelphia and Washington, DC) is **~23% below** the average of the 20 largest U.S. cities and is **~9% below** the national average

(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2022; reflects residential average rates for the 12-month period ending 6/30/2022. Los Angeles and Boston residential average rate data for the 12-month period ending 6/30/2022 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.
 (2) Source: Median income by territory metro areas (MSAs or CBSAs) from U.S. Census Bureau 2021 ACS 1-Year Estimates.
 (3) Source: Average customer electric bills are determined using 2021 EIA Residential Electric Revenue and Customer data by provider for Full-Service Providers.

Connecting Our Customers to Financial Energy Assistance



Advancing Policy Changes at the State and Federal levels

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



Exploring Innovative Solutions to engage eligible customers

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



Advocating for Our Customers to secure financial assistance

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



Connecting Customers in our service territories

Connected **more than 450,000** income-eligible customers across Exelon's service territories to **\$590 million** in financial energy assistance in 2022

Through new, innovative efforts, in 2022 Exelon increased the amount of financial assistance provided to our income-eligible customers by ~25% relative to 2021

Committed to Bringing Economic Equity and Empowerment to Our Underserved Communities



6,319 employees volunteered **126,500 hours** in their communities

Employee Volunteerism



Provided **~\$48M⁽¹⁾** of funding to non-profit organizations, **90%** of which supported organizations, programs or events that serve diverse populations

Charitable Giving



Our employees contributed **\$5M+⁽¹⁾** through the Exelon Foundation Employee Giving Campaign and Matching Gifts programs

Employee Giving



Invested **~\$22M** into educational initiatives, including the STEM Leadership Academy, HBCU Corporate Scholars Program, and Green Lab Grants

Educational Programs

(1) Reflects Exelon family of companies and the Exelon and PHI Foundations' charitable giving.

Governance

We are committed to ethical behavior and holding ourselves accountable through strong corporate governance, risk management, and compliance



Refreshed Board Provides Deep Expertise and Experience

Race/Ethnicity

56%

People of Color

Gender

44%

Female

Average Tenure

3.4

Years

Average Age

62

Years

Independence

89%

Independent

Independent Board Chair

Recent Board Refreshment

Three new **independent** directors added in **2023** demonstrating commitment to ongoing Board refreshment



Charisse Lillie

Chief Executive Officer of CRL Consulting LLC

Joined Board in **April 2023**



Matthew Rogers

Senior Partner Emeritus McKinsey & Co. and Operations Partner Ajax Strategies

Joined Board in **April 2023**



Anna Richo

General Counsel, Chief Compliance Officer and Corporate Secretary at Cargill

Joined Board in **August 2023**

Primary Skills, Core Competencies and Attributes⁽¹⁾

For more details about the below skills and attributes and for additional disclosures about Board diversity, please refer to [Exelon's 2023 Proxy Statement](#)

	Anderson	Bowers	Butler	Cheshire	Jojo	Lillie	Rogers	Young
Governance Attributes								
Independent	•	•		•	•	•	•	•
Audit Committee Financial Expert	•	•					•	•
Committee Chair	CGC	ARC		CC				
Skills								
Accounting and Finance	•	•	•				•	
Executive	•	•	•	•		•		•
Talent Management	•		•		•	•		
Technology and Innovation			•		•		•	
Safety and Cybersecurity			•		•			
Utility Operations and Infrastructure		•	•		•		•	•
Regulatory and Policy		•	•	•		•	•	•
Risk Management	•		•	•		•		
Corporate Governance	•	•	•	•		•		•
Environment and Sustainability			•				•	
Business Development and Transformation			•	•	•			•
Attributes								
Exelon Community	•		•	•	•	•		•
Military Service								•

(1) Table includes Directors as of Exelon's 2023 Proxy filing on March 15, 2023.

Board Committees⁽¹⁾

Audit and Risk Committee

- ✓ Reviews internal audit risk assessment and oversees risks associated with financial reporting
- ✓ Oversees tax strategy and assessment of tax risks
- ✓ Reviews conflicts of interest, ethics, and compliance issues
- ✓ Oversees compliance with policies governing interactions with public officials



Committee Chair:
Paul Bowers

Talent Management & Compensation Committee

- ✓ Oversees compensation philosophy and strategy to align with Exelon's strategic and operating objectives
- ✓ Evaluates risks related to compensation policies and practices
- ✓ Oversee strategies, practices and programs related to human capital management



Committee Chair:
**Marjorie Rodgers
Cheshire**

Corporate Governance Committee

- ✓ Oversees Board refreshment efforts
- ✓ Reviews risks related to governance and shareholder activism
- ✓ Oversees sustainability and climate change strategies and efforts to protect and improve the environment
- ✓ Oversees political contributions



Committee Chair:
Anthony Anderson

Exelon's Board Committees often adopt or recommend Board approval of suggested enhancements to policies, practices, or disclosures to meet investor concerns or expectations relating to new issues or emerging trends

(1) Committee charters, membership information and related governance documents can be found at <https://www.exeloncorp.com/leadership-and-governance/governance-overview>.

Strengthening Governance Controls and Establishing a Leading Program for Compliance, Ethics, and Accountability

Enhanced Lobbying Governance

Implemented four new mandatory policies in 2020 to govern interactions with public officials and provide a basis for accountability:

1) Interactions with Federal, State, and Local Public Officials

- Establishes rules for providing anything of value to public officials and a framework for the reporting, review, and tracking of requests, referrals, and recommendations from public officials

2) Due Diligence and Monitoring Procedure for Third Parties Engaged in Political Consulting and Lobbying Activities

- Establishes requirements for engaging and overseeing lobbyists and political consultants including rigorous due diligence, regular monitoring and transparent reporting to senior executives, Compliance, senior business leadership, and operating company and Exelon boards

3) Referrals, Recommendations and Requests from Public Officials Regarding Employment Decisions

- Establishes procedures to ensure that requests and recommendations from public officials regarding employment decisions don't undermine Exelon's commitment to hire and promote the best-qualified, available candidates from a diverse and well-qualified applicant pool

4) Vendors and Suppliers Affiliated with or Referred, Recommended, or Requested by Public Officials

- Establishes procedures to ensure that public official requests, recommendations, and referrals don't inappropriately influence procurement decisions

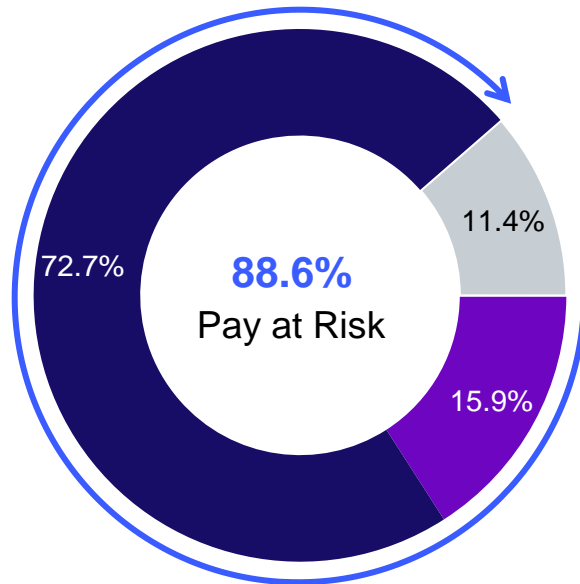
Disclosures and Accountability

- Exelon has disclosed its political contributions since 2013
- Ranked in the **top 15% of all S&P companies** in the 2022 CPA-Zicklin Index for Corporate Political Disclosure and Accountability, earning designation as an Index Trendsetter with a 92.9% score
- Ranked **70th out of the S&P 250** in Labrador Advisory Services' 2022 Transparency Awards, which recognizes the quality and completeness of information that top U.S. companies make available to investors



Executive Compensation is Directly Linked to Strategy

2023 CEO Target Total Direct Compensation⁽¹⁾



- Base Salary
- Annual Incentive
- Long-Term Incentive

2023 Executive Compensation Design

Long-Term Incentive

- 67% of LTIP - Performance Shares**
 - Shares earned based on cumulative performance over a three-year cycle
 - 33.3% Utility Earned ROE*
 - 33.3% Exelon Net Income
 - 33.4% Exelon CFO/Debt*
- 33% of LTIP - Restricted Stock Units**
 - Vest one-third per year over three-year period

Annual Incentive (Cash)

- 60% - Adjusted Operating EPS***
- 40% - Operational Goals**

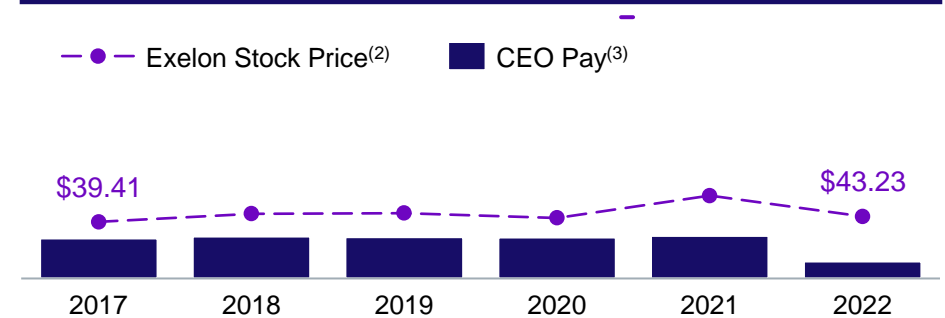
Beginning in 2023, the AIP program includes a new **ESG modifier** impacting $\pm 10\%$ of the overall AIP payout for each named executive officer. The modifier will be based on environmental and social measures directly aligned to Exelon's progress on its Path to Clean and DEI goals.

- 15% SAIDI (System Outage Duration)
- 15% SAIFI (Outage Frequency)
- 10% Customer Satisfaction
- $\pm 10\%$ ESG Modifier

Compensation Governance

- Significant stock ownership requirements for directors and executive officers
- Double-trigger for change-in-control agreements
- Limited perquisites based on sound business rationale
- Prohibit hedging, short sales, derivative transactions or pledging of Company stock
- Clawback provision for incentive compensation awards
- Independent compensation consultant advises the Compensation Committee
- No employment agreements
- No excise tax gross-ups for change-in-control agreements
- No option re-pricing or buyouts

Exelon Stock Price and CEO Pay



Our executive compensation structure is tied to financial and operational performance, shareholder returns, and supports the execution of Exelon's long-term business strategy

(1) Total target direct compensation includes base salary, target annual incentive, and target long term incentive.
 (2) 2022 Exelon stock price reflects the unadjusted, post-separation stock price as of 12/31/2022. Prior to 2022, stock price reflects the unadjusted, pre-separation stock price
 (3) 2022 CEO Pay reflects compensation for Chief Executive Officer Calvin Butler who was appointed CEO as of December 31, 2022

Appendix

Exelon Performance Data, 2020-2022

Topic	2020	2021	2022
Financial and Business Results			
Revenue (million USD)	\$16,663	\$17,938	\$19,078
Operating expenses	\$14,485	\$15,256	\$15,761
Net income from continuing operations (millions USD)	\$1,099	\$1,616	\$2,054
Earnings per average common share from continuing operations (diluted)	\$1.13	\$1.65	\$2.08
Customers			
Cumulative Exelon Utility Customer Energy Efficiency (EE) Program Savings			
Customer EE Savings (million MWh)	22.33	22.76	24.76
GHG emissions avoided by EE programs (million metric tons CO ₂ e)	8.07	8.75	9.52
Green Power Connection			
Customer renewables connected (MW)	1,995	2,660	3,089
Customers with renewables systems connected (number of customers)	150.4	173.3	200.1

Topic	2020	2021	2022
Customer Satisfaction Index			
BGE	8.39	8.25	8.17
ComEd	8.27	8.18	8.17
PECO	8.27	8.35	8.09
PHI	7.98	7.98	7.88
Reliability – SAIFI (average number of interruptions per customer)			
BGE	0.70	0.68	0.74
ComEd	0.47	0.50	0.43
PECO	0.70	0.71	0.62
PHI	0.68	0.65	0.61
Reliability – CAIDI (average outage duration in minutes)			
BGE	90	87	89
ComEd	68	69	67
PECO	85	95	89
PHI	88	85	86

Note: Performance data reflects Exelon's current day footprint. 2020–2021 financial, community, safety and environmental data has been recast to reflect Exelon's current corporate boundary (excludes Constellation) and may differ from previous reports. See further discussion in the 2022 Corporate Sustainability Approach section of the Exelon Sustainability Report.

Exelon Performance Data, 2020-2022 Cont.

Topic	2020	2021	2022
Reliability – SAIDI (average duration of interruptions per customer)			
BGE	63	60	66
ComEd	32	35	29
PECO	60	67	55
PHI	60	55	52
Communities			
Corporate and foundation giving (million USD)	\$33.5	\$42.0	\$48.1
Volunteer hours (thousands)	71.8	97.8	126.5
Diverse supplier spend (billion USD)	\$2.2	\$2.6	\$2.9
Workplace Safety			
OSHA recordable rate (work-related injuries or illnesses per 100 employees)	0.87	0.94	0.90
OSHA Dart rate (work-related injuries or illness resulting in days away, restricted work or job transfer per 100 employees)	0.96	0.67	0.70

Topic	2020	2021	2022
Climate Change and Environment			
Total corporate GHG emissions (Scope 1 and 2, location-based, thousand metric tons CO ₂ e)	5,052	5,335	5,307
Total corporate GHG emissions (Scope 1 and 2, market-based, thousand metric tons CO ₂ e)	5,428	5,749	5,720
Communities			
2030 Operations-driven GHG reduction goal (Percent Reduction from 2015 Baseline Achieved)—reflects market-based accounting	33%	33%	34%
Operations-driven GHG emissions (Scope 1 and 2 market-based, thousand metric tons CO ₂ e)	538	538	527
GHG emissions associated with T&D system line losses (Scope 2 market-based, thousand metric tons CO ₂ e)	4,890	5,211	5,193
Relevant customer energy use emissions (Scope 3, thousand metric tons CO ₂ e)	79,484	86,934	83,154
Total Water Use (million gallons per year)	79.2	113.8	80.0

Note: Performance data reflects Exelon's current day footprint. 2020–2021 financial, community, safety and environmental data has been recast to reflect Exelon's current corporate boundary (excludes Constellation) and may differ from previous reports. See further discussion in the 2022 Corporate Sustainability Approach section of the Exelon Sustainability Report.

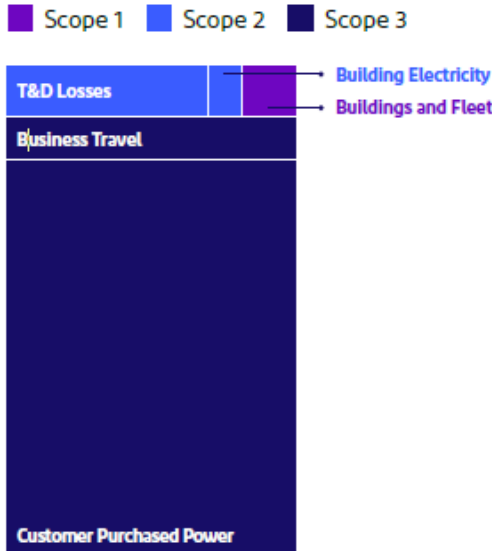
Utility Model Emission Source Comparison

Sources	Type		
	Vertically Integrated Utilities	T&D Only Utilities	Independent/Competitive Power Producers
Emissions from owned generation ⁽¹⁾	Scope 1	N/A	Scope 1
Emissions from owned vehicles, vessels or aircraft	Scope 1	Scope 1	Scope 1
Fugitive emissions from company owned equipment	Scope 1	Scope 1	Scope 1
Emissions from purchased/acquired power for resale to customers	Scope 3	Scope 3	Scope 3
Emissions from T&D line losses from purchased or wheeled power	Scope 2	Scope 2	Scope 3
Waste generation (In operations)	Scope 3	Scope 3	Scope 3
Employee commuting; business travel	Scope 3	Scope 3	Scope 3

Illustrative Vertically Integrated Utility Profile



Illustrative Delivery-Only Utility Profile (i.e. Exelon's business model)



Vertically Integrated Profile

- State public service commission **requires that the utility own (and/or contract for) power generation resources** sufficient to meet all T&D utility customer demand over a long-term planning horizon
- The **utility has direct control over the power generation resources** that supply its customers (typically through integrated resource plan)
- GHG emissions accounting: electricity used or lost in the process of delivering electricity or needed to fulfill customer load is already accounted for as part of electric generation emissions (Scope 1)

Transmission and Distribution (Delivery-Only) Profile

- Found in “retail choice” states, the **utility is not allowed to own, or invest in, power generation resources**
- Utility provides the “wires and pipes” of its system to deliver the energy that end use customers have purchased from competitive suppliers
- Where customers have not contracted electricity with a competitive energy supplier, the utility is required to competitively procure “default” energy, at least cost, through competitive auctions or other mechanisms
- To promote energy price competition, the **utility cannot invest in, or agree to pay more for “cleaner” energy**
- Other challenges include predictability of mid- and long-term volumes of “default” electricity demand due to shift of customers between competitive energy suppliers and default utility power
- GHG emissions accounting: electricity used or lost in the process of delivering electricity is considered that utility’s consumption (Scope 2) and electricity procured or acquired to fulfill customer load is considered as Scope 3

(1) “Emissions from owned generation” and “electric generation” include line losses from owned generation and are considered Scope 1 for the vertically integrated utility profile

Sustainability Scores, Rankings, and Resources

Reporting Disclosure	Exelon Score	Scale	Rank (If Applicable)
Sustainalytics ESG Risk Rating	22.9 Medium Risk	Score: 0 – 100 Lower is better	
MSCI	AA	Letter Grade Score: AAA – CCC AAA is best	
Bloomberg ESG Disclosure Score	90 (Environment) 29 (Social) 68 (Governance)	Score: 0 – 100 Higher is better	
ISS ESG Quality Score	2 (Environment) 6 (Social) 5 (Governance)	Score: 0 – 10 Lower is better	
Dow Jones Sustainability Index - North America (S&P Global)	70	Score: 0 – 100 Higher is better	North America Index 17 consecutive years
CDP Climate Change Survey	A-	Letter Grade: A – F	Leadership level score in 2022
2022 CPA-Zicklin Index for Corporate Political Disclosure and Accountability	92.9	Score: 0 – 100 Higher is better	Top 15% of all S&P companies
2023 GLIO/GRESB ESG Index	A 90% Weighting Band	Letter Grade: A – E	
JUST Capital	64.2	Score: 0-125 Higher is better	Considered an Industry Leader in 2022

For additional sustainability resources, please visit
Exelon's [Environmental, Social, and Governance](#) webpage

Note: reflects scores as of October 20, 2023.



Thank you

Please direct all questions to the Exelon
Investor Relations team:

✉ InvestorRelations@ExelonCorp.com

📞 312-394-2345

For additional sustainability resources, please visit
Exelon's **Environmental, Social, and Governance** webpage
and the 2022 Exelon Sustainability Report: **Exelon Sustainability Report**



exelonSM