exelon®

Fall 2026

Investor Meetings

Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of federal securities laws that are subject to risks and uncertainties. Words such as “could,” “may,” “expects,” “anticipates,” “will,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” “should,” and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that may cause our actual results or outcomes to differ materially from those contained in our forward-looking statements, including, but not limited to: unfavorable legislative and/or regulatory actions; uncertainty as to outcomes and timing of regulatory approval proceedings and/or negotiated settlements thereof; environmental liabilities and remediation costs; state and federal legislation requiring use of low-emission, renewable, and/or alternate fuel sources and/or mandating implementation of energy conservation programs requiring implementation of new technologies; challenges to tax positions taken, tax law changes, and difficulty in quantifying potential tax effects of business decisions; negative outcomes in legal proceedings; physical security and cybersecurity risks; extreme weather events, natural disasters, operational accidents such as wildfires or natural gas explosions, war, acts and threats of terrorism, public health crises, epidemics, pandemics, or other significant events; disruptions or cost increases in the supply chain, including shortages in labor, materials or parts, or significant increases in relevant tariffs; lack of sufficient power generation resources to meet actual or forecasted demand or disruptions at generation facilities owned by third parties; emerging technologies that could affect or transform the energy industry; instability in capital and credit markets; a downgrade of any Registrant’s credit ratings or other failure to satisfy the credit standards in the Registrants’ agreements or regulatory financial requirements; significant economic downturns or increases in customer rates; impacts of climate change and weather on energy usage and maintenance and capital costs; and impairment of long-lived assets, goodwill, and other assets.

New factors emerge from time to time, and it is impossible for us to predict all of such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. For more information, see those factors discussed in the 2025 Form 10-K filed by the Registrants, including in Part I, ITEM 1A. Risk Factors, and this Report including in Part II, ITEM 1A. Risk Factors, and in other reports filed by the Registrants from time to time with the SEC.

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

Non-GAAP Financial Measures

Exelon reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). Exelon supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including:

- ***Adjusted operating earnings (operating EPS)*** excludes certain costs, expenses, gains, and losses and other specified items that are considered by management to be not directly related to the ongoing operations of the business as described in Reconciliation of Non-GAAP Measures.
- ***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.
- ***S&P FFO/Debt*** and ***Moody's CFO (Pre-WC)/Debt*** are calculated using the respective S&P and Moody's methodologies described in Reconciliation of Non-GAAP Measures.

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.

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 this presentation in Reconciliation of Non-GAAP Measures.

Who is Exelon?

6 T&D-only utilities
Operate within seven regulatory jurisdictions

4 major metro areas served
Chicago, Philadelphia, Baltimore, and Washington D.C.

20,600
Employees across our operating companies

10.9 million[(1)]
Electric and gas customers served across our service territories

25,550
Square miles of combined service territory across our jurisdictions

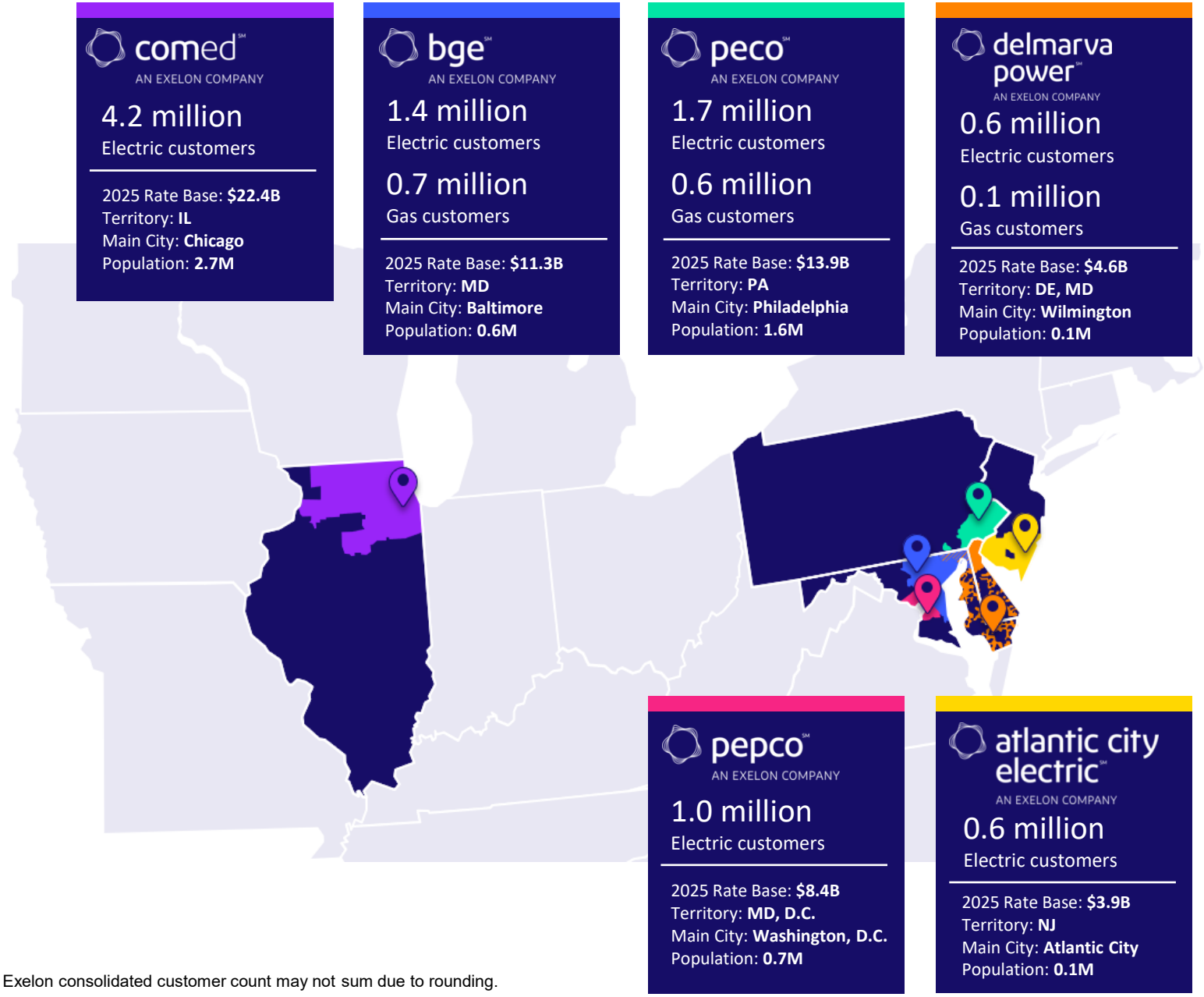
185,560
Circuit miles of electric and gas distribution lines

11,197
Circuit miles of FERC-regulated electric transmission lines

$24.3 billion
Operating revenues recorded at our utilities in 2025

$68.1 billion
Rate base estimate for 2026

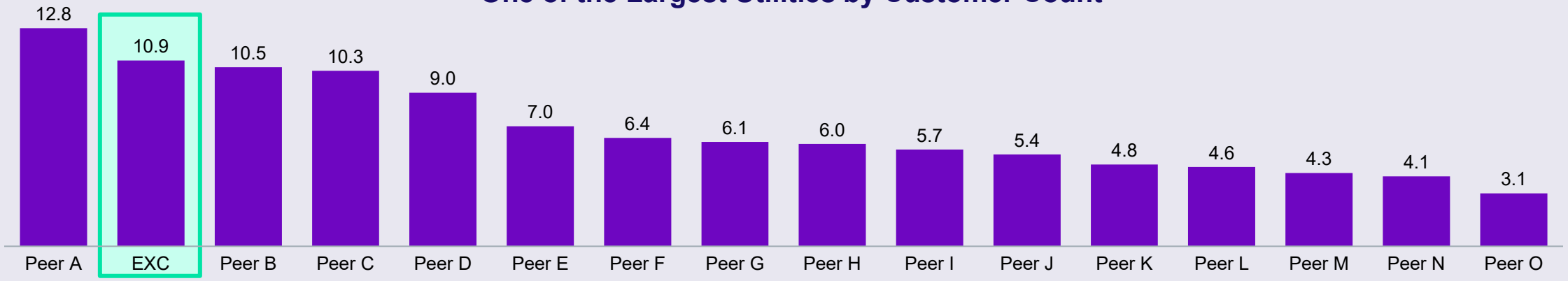
$41.7 billion
Projected capital investment over 2026 through 2029



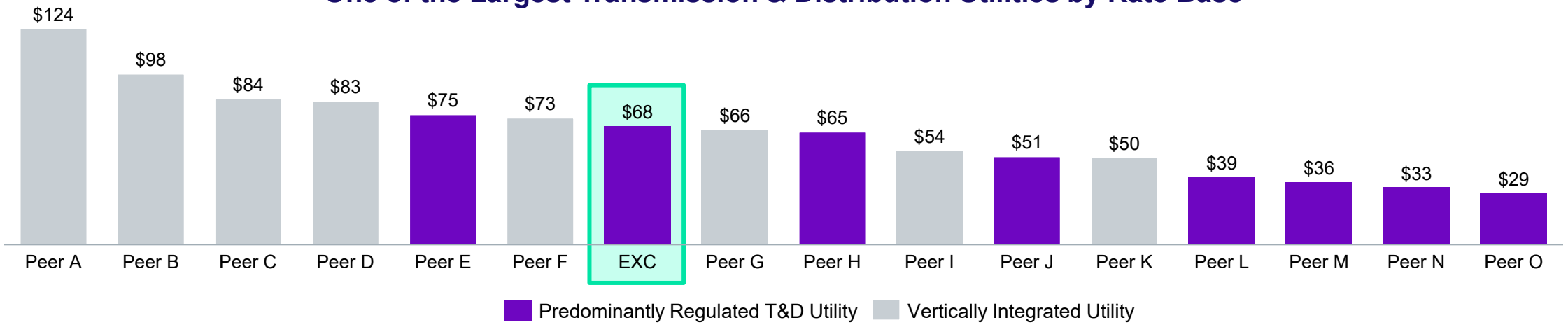
(1) Customer count reflects the sum of Exelon's total gas and electric customer base; Exelon consolidated customer count may not sum due to rounding.

Premier Utility by Scope and Scale

One of the Largest Utilities by Customer Count[1]



One of the Largest Transmission & Distribution Utilities by Rate Base[2,3]



Note: reflects most recent available data as of February 26, 2026 sourced from company 10-K filings, Q4 2025 Earnings presentations, and/of fact sheets.
(1) Customer count reflects the sum of Exelon's total gas and electric customer base. Exelon is the largest pure T&D utility by customer count.
(2) Includes transmission, distribution and generation; represents 2026E rate base projections as disclosed by the companies if available. For companies that do not disclose 2026E, reflects rate base projection calculated from stated growth rate.
(3) Rate base not adjusted for owner's percentage if not otherwise reflected in disclosures.

Positioned for Resilient and Reliable Growth

Consistent Growth, Long-Term Value

Size and scale

Pure T&D-only utility spanning seven regulatory jurisdictions. Significant cost and executional advantage due to **size and scale**

Operational excellence

Exelon utilities rank **1st**, **2nd**, **5th**, and **6th** among the nation's most reliable utilities in 2025, with customers experiencing **2 million fewer annual interruptions than 2021**

Focus on affordability

Premium customer experience at competitive rates. Customer **rates 19%(1) below** largest U.S. cities, **~33% improvement in reliability since 2016**, with over **$1 billion avoided outage costs** and **$60M in direct customer assistance** in 2025

Track record of execution

Consistently executing adjusted operating EPS* at **~7.4% CAGR since 2021** and capital plan supporting customer investments within 2% since 2023

Diversified investment mix

No jurisdiction more than 30% of business and **no one capital project greater than ~3%** of 4-year outlook

Strong balance sheet

Target average credit metrics* of **~14%** through 2029; **100-200 bps of financial flexibility** and strong investment grade credit ratings

Attractive Risk Adjusted Return

Disciplined and defensive foundation, with credible opportunities for sustainable growth

5-7% — **EPS* Growth**

2025 – 2029 adjusted operating EPS* CAGR with expectation to be near the top end of range

+

~60% — **Dividend Payout Ratio**

Growing dividend at 5%, approximating 60% payout, through 2029

=

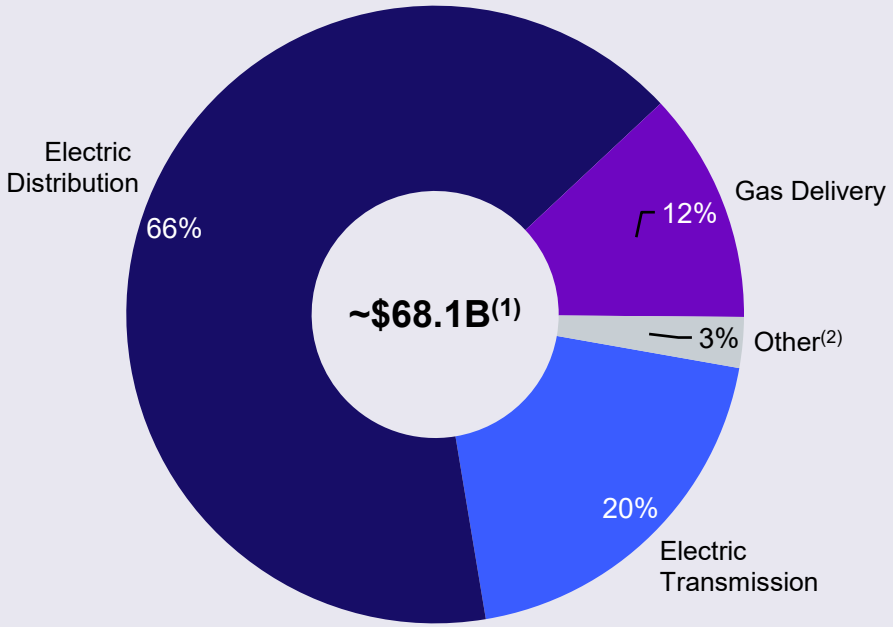
9-11% — **Total Shareholder Return(2)**

Attractive risk adjusted return built on a track record of execution and operational excellence

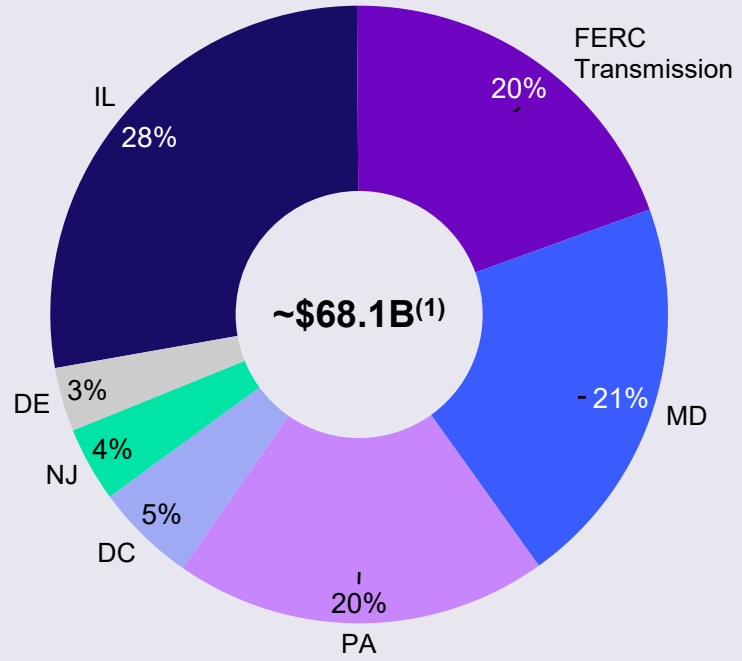
(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025.
(2) Based on implied dividend yield as of Q4 2025 Earnings Call on February 12, 2026.

Diverse, Fully Regulated Energy Company

Fully Regulated Transmission and Distribution



Serving Large Urban Areas Across Seven Regulatory Jurisdictions

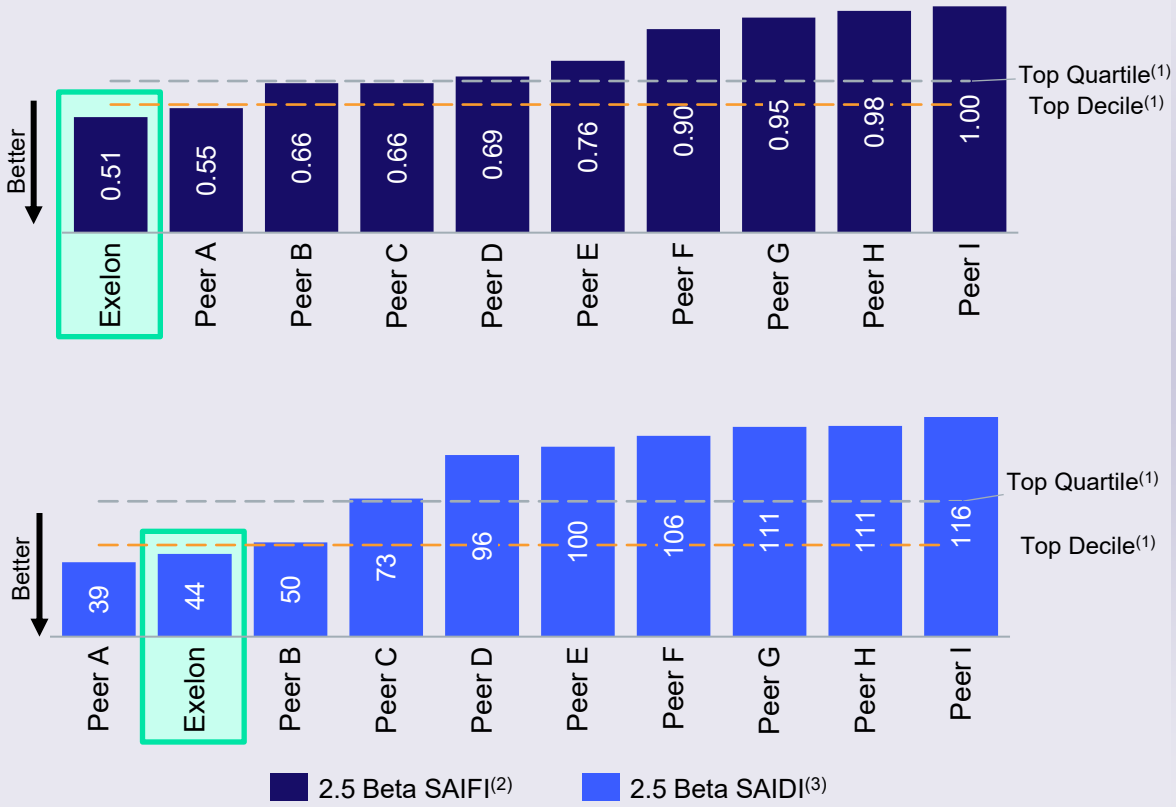


Exelon is a fully regulated, majority-electric energy company serving seven different regulatory jurisdictions

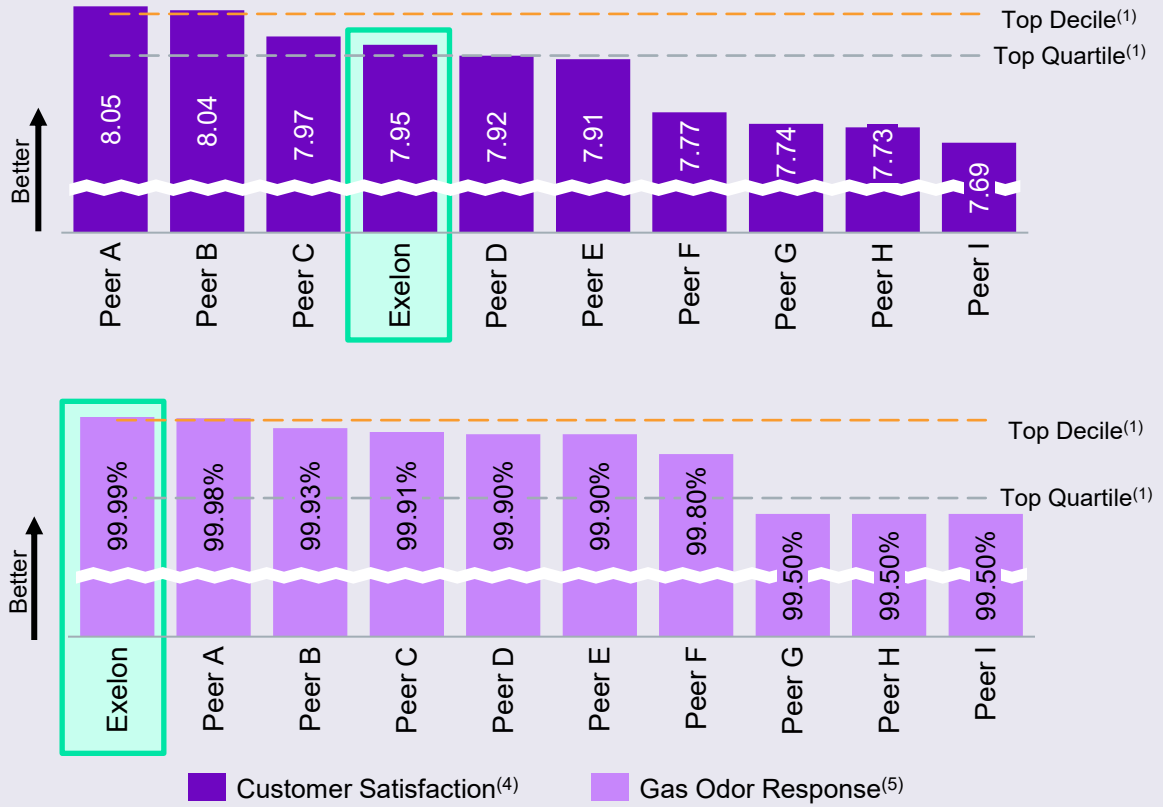
Note: Rate base reflects year-end estimates as of Q4 2025 disclosure dated February 12, 2026.
(1) Represents 2026E rate base.
(2) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 2 – Regulatory Matters in 2025 10-K for additional detail.

Best-in-Class Operations

Industry-Leading T&D Operator



Delivering a Strong Customer Experience



Exelon utilities rank 1st, 2nd, 5th, and 6th among the most reliable utilities in the country in 2025

Note: reflects 2024 company performance (the latest comparable data set for Exelon and its peers); peer data reflects only a subset (top 10) of the panel of companies that report operational metrics.

(1) Quartiles and deciles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year. 2024 data is benchmarked against 2024 quartiles; as a result, the number of companies with results above or below quartile lines will not align with implied number of companies representing top quartile of benchmark.

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

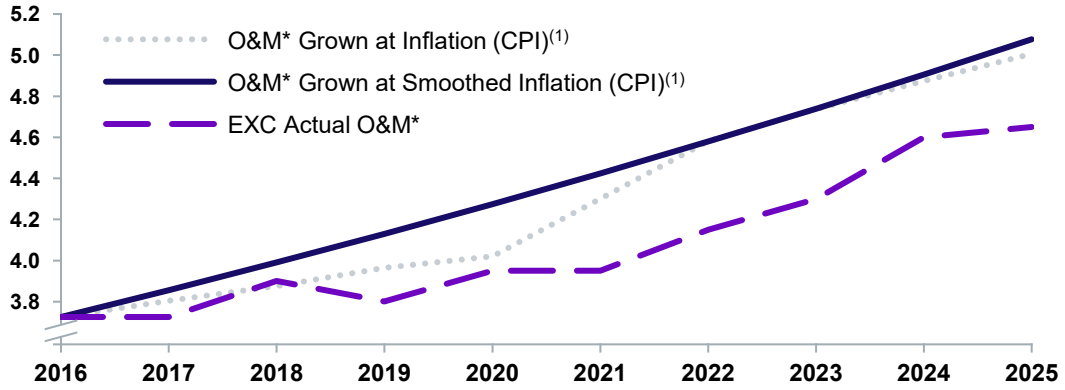
(3) Reflects the average time to restore service to customer interruptions reported by Exelon and 20 comparable peer utilities (sources: *First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey,* or *EIA*).

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

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

Driving Affordability and Value for our Communities

O&M* Growth Well Below Inflation

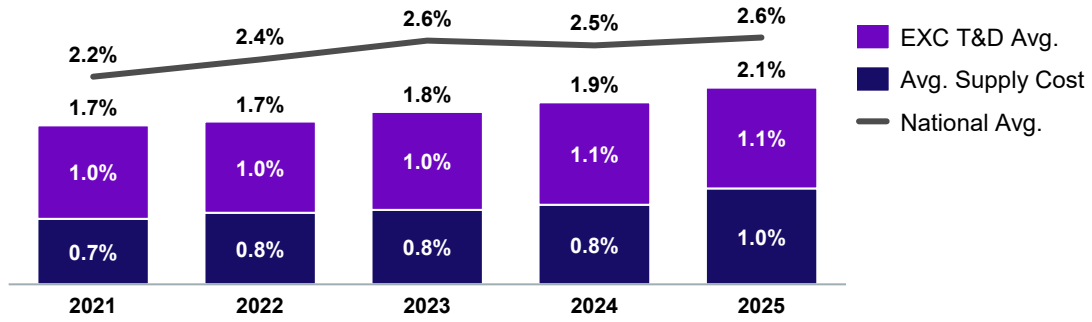


SAIFI & SAIDI Quartile

Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1

75% of Increase Driven by Energy Supply

Average Electric Bill as a % of Median Income(2)



Advancing Customer and Community Equity

Managing Our Operations and Costs

- Saved over **$1B** in avoided outage costs in 2025
- **~2 million** fewer annual interruptions than 2021
- O&M* growth below inflation, saving customers **~$580M** in 2026(3)

Supporting Customers through Assistance

- **$60M** in direct assistance through Customer Relief Fund
- Connected customers to **~$480M** in assistance in 2025
- Nearly **29M MWh** of Energy Efficiency program savings in 2025
- **150,000+** Distributed Energy Resource connections since 2021, accelerating the annual pace by 50%

Making an Economic Impact in Our Communities

- Employed more than **20,000** people and sustained **50,000** jobs
- Fostered nearly **$60B** of economic activity in our communities

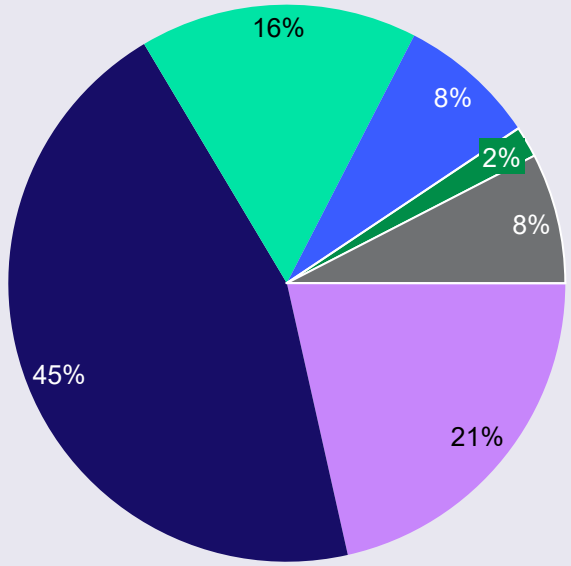
Advocating for Customer Equity and Supply Solutions

- FERC-endorsed TSA framework **protects customers and ensures fairness in cost**
- Advocacy for **market reforms** including capacity price collar extension
- Support **utility-generated solutions** to bring certainty, control, and customer benefits to electricity supply

(1) Source: Consumer Price Index Historical Tables for U.S. City Average from U.S Census Bureau.
(2) Source: Average customer electric bills are determined using 2016-2025 Edison Electric Institute Typical Bills and Average Rates Summer reports and historical bill data where appropriate; Median income by territory metro areas (MSAs or CBSAs) from U.S. Census Bureau 2015-2024 ACS 1-Year Estimates.
(3) Assuming an annualized 3.5% rate of inflation based on consumer price index as reported by the Bureau of Labor Statistics and IHS across 2016-2025, adjusted O&M expense* would have increased by ~$1.5B over the same time period.

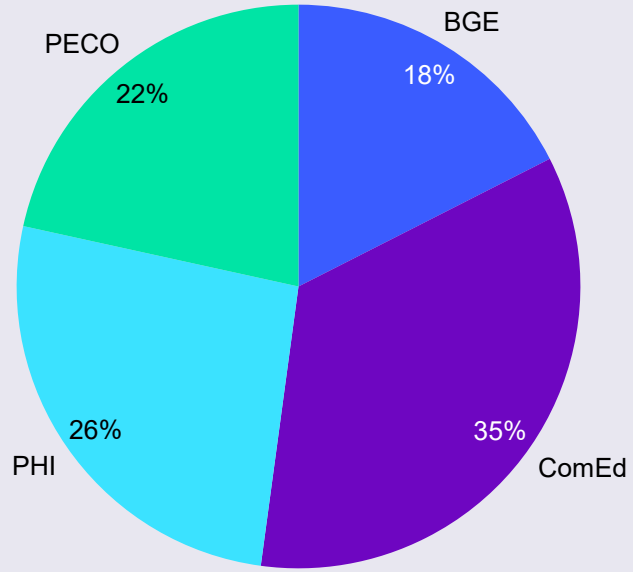
Alternative Regulatory Mechanisms Across Variety of Jurisdictions

Estimated Rate Base Growth through 2029 of $22.8B[1]



- Multi-Year Plan
- Fully Projected Future Test Year
- Transmission Formula
- Traditional Base Rates
- Tracker Mechanisms
- Growth Subject to Lessons Learned Processes & MD PSC Study[2]

2025 Rate Base Composition



91% of expected rate base growth over 2026 to 2029 is expected to be recovered through established alternative recovery mechanisms

(1) Reflects expected rate base growth for 2026E-2029E as of Q1 2026 disclosure dated May 6, 2026.
(2) See Additional Disclosures slide 30 for additional detail.

Exelon is an Industry Leader in Sustainability

Environmental

NET-ZERO CLIMATE GOAL

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

ADVANCING CLEAN AND AFFORDABLE ENERGY CHOICES(1)

- Green Power Connection Program enabled **304,520 customers to connect ~5.0 GW** of local renewable generation to the grid in 2025
- Energy efficiency programs helped customers save nearly **29 million MWhs** in 2025

INVESTING IN CLIMATE SOLUTIONS(2)

- Exelon Foundation invests up to **$300,000** of equity per Climate Change Investment Initiative (*2c2i*) startup, driving investment in emerging technologies that support environmental objectives
- At the end of 2025, *2c2i* companies created nearly **3,600** jobs, generated **~$550** million in revenue, and cumulatively removed and avoided **1.2 million** metric tons of CO_2e

Social

INCLUSIVE, INNOVATIVE, AND REWARDING WORKPLACE

- Employed more than 20,000 people and sustained 50,000 jobs
- *Forbes* list of America's Best-In-State Employers 2025
- Named on *Fortune's* list of America's Most Innovative Companies of 2025

SUPPORTING OUR COMMUNITIES(1)

- **$29.5M** invested and **19,000+** participants in Exelon's workforce development program
- Received the *2025 Chair's Award for Workforce Development Leadership* by the Center for Energy Workforce Development
- Invested over **$16 million** in small businesses in Exelon's footprint through its **Community Impact Capital Fund since 2022**
- Exelon employees volunteered **over 168,000 hours** in local communities in 2025

ENERGY AFFORDABILITY(1)

- Utility customer bills as a percent of median income are **20% below**(2) the national average
- Connected customers to **~$480M** in assistance in 2025

Governance

STRONG CORPORATE GOVERNANCE ACROSS THE ORGANIZATION

- In 2026, earned recognition as one of the *Sustainalytics' 2026 ESG Leaders*
- Among the **top 20** in the 2025 U.S. Transparency Awards, and **#1 among utilities**
- Executive compensation is tied to customer, strategy, financial, operational business goals
- Stock ownership requirement for executives and directors aligns interests with stakeholders
- Ranked in the top **6% of all S&P companies** in the 2025 *CPA-Zicklin Index* for Corporate Political Disclosure and Accountability, earning designation as an index Trendsetter with a 95.7% score

EXELON BOARD COMPOSITION(3)

- **88%** of Board members are independent, including independent Board Chair

(1) Based on Exelon's 2025 Sustainability Report.
(2) Source: Average customer electric bills are determined using Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025; Median income by territory metro areas (MSAs or CBSAs) from U.S. Census Bureau 2024 ACS 1-Year Estimates.
(3) Reflects Board statistics as of August 10, 2026.

Sustainable Value as the Premier T&D Energy Company

Consistent Growth, Long-Term Value

Talented, Committed Employees

100+ workforce development programs

Recognition as **one of the World's Most Admired Companies in 2026** by *Fortune Magazine*

Industry leader in **advancing safety**

EEI **Corporate Citizenship Award** earning a distinction for Workforce Development

20,000 employees and **50,000 jobs** sustained throughout our jurisdictions

Customer-Focused

Customer rates 19% below largest U.S. cities(1)

Connected **~$150M** in LIHEAP assistance and **$60M** in direct assistance to customers in need

Fostered nearly **$60B** of economic activity in our communities

Protecting customers through **FERC-endorsed Transmission Security Agreements** while improving queue quality and certainty

Operational Excellence

Top quartile SAIFI & SAIDI performance for 10 consecutive years

Cost and executional advantage due to size and scale with *WSJ* recognition as a **Best Managed Company**

In 2025, **over 50%** supplier spend was local, supporting our communities in our key operating geographies(2)

Fortune's **Most Innovative Companies** in 2025

Financial Execution

Consistent track record of **financial execution** at a customer-supportive pace

7.9% rate base growth from 2025-2029 with **established rate mechanisms in place**

Strong investment grade credit ratings with 100 to 200 bps of financial flexibility

Diverse and defined capital plan with no one project greater than ~3% of 4-year outlook

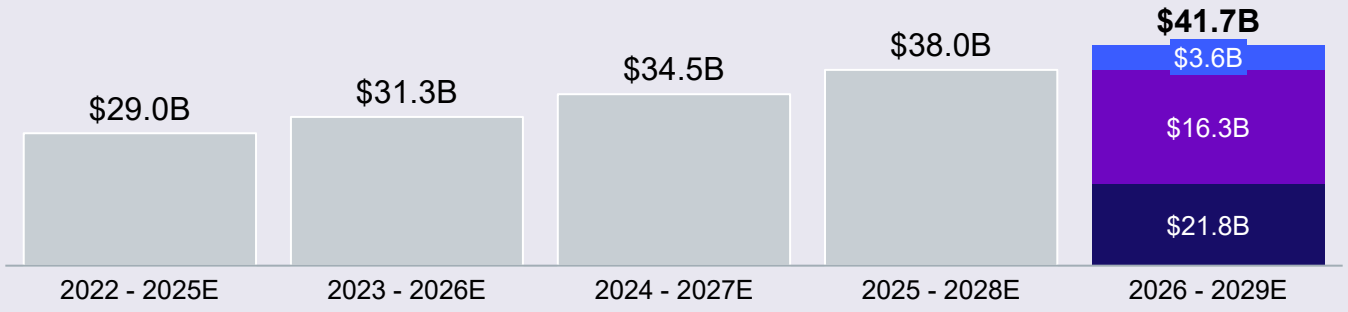
Investing in infrastructure for our communities generates 5-7% annualized adjusted operating earnings* growth(3), which combined with ~60% dividend payout ratio(4) results in an attractive risk-adjusted total annual return of 9-11%

(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending June 30, 2025.
(2) Based on Exelon's 2025 Sustainability Report.
(3) Near top end of EPS* growth range; based off the midpoint of Exelon's 2025 Adjusted Operating Earnings* guidance range of $2.64 - $2.74 as disclosed at Q4 2024 Earnings Call in February 2025.
(4) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.

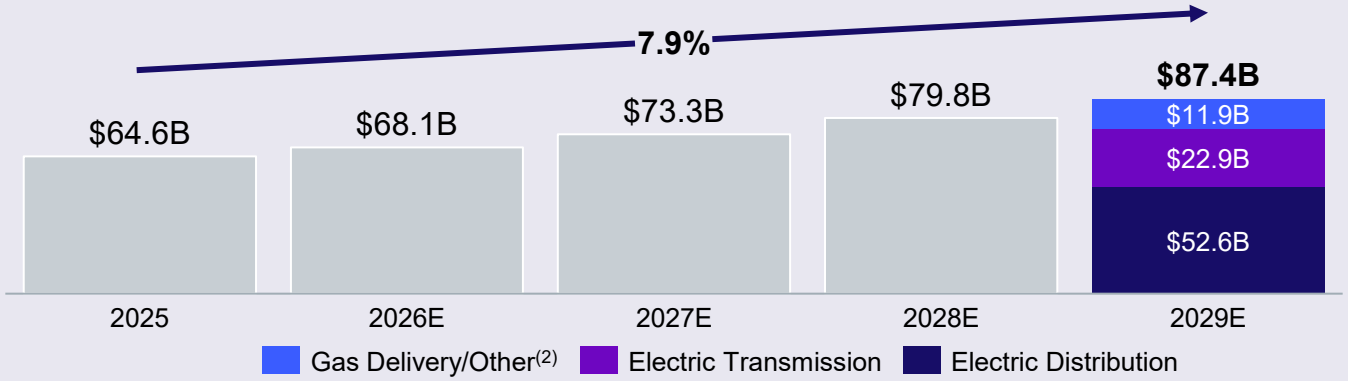
Financial Outlook

Investment Plan Supports Growing Customer Needs

4-year capital investment(1) profile drives benefits for our customers...



… and translates to higher rate base growth



Plan-over-Plan Drivers

Capital Investments align with jurisdictional priorities and approved rate cases.

- Plan-over-plan increases support connecting new businesses and capacity expansion to support increased load
  - Includes completion of Brandon Shores, additional year of Tri-County project spend, and early MISO Tranche 2.1 spend
- Incremental system performance investment to ensure continued reliability
  - Includes gas reliability projects, substation and equipment replacements, pole and line replacements

Rate Base Growth

- Higher plan-over-plan due to Brandon Shores and other incremental capital investment

100%
of incremental capital driven by transmission

~16%
transmission rate base growth, with continued upside

Exelon's $41.7B capital plan from 2026 to 2029 results in expected rate base growth of 7.9%, and a diverse and defined spending profile with no one project greater than 3% of the capital plan

Note: Capital investment and rate base amounts may not sum due to rounding.
(1) 4-year capital outlook for 2026-2029E as of Q1 2026 Earnings Call on May 6, 2026.
(2) "Other" only applies to rate base and includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 2 – Regulatory Matters in 2025 10-K for additional detail.

Advancing Affordable, Reliable Energy Solutions

Disciplined investment supports customers today while creating significant growth opportunities

Transmission

Enabling reliability, resilience, and economic growth

CURRENT PLAN

$16.3B

2026 – 2029 Forecast

Diversified Plan Driven by Multiple Trends

- Reliability
- Resilience
- Economic development
- Congestion relief
- Grid modernization
- New technologies
- Interconnection
- Competitive transmission

FUTURE OPPORTUNITY

~$12–17B

Visible opportunity beyond the plan

CUSTOMER AND GRID BENEFITS

- Modernize and harden existing infrastructure
- Support new business and high-density load
- New generation interconnection
- Deliver efficient, competitive transmission solutions

Storage

Fast-to-deploy resources supporting reliability, affordability, and resilience

PROJECT PIPELINE

~$1B **500 MW**

Not included in plan

New Jersey

- 500 MW | ACE-owned
- 2030 COD
- Recovery filing: NJ BPU
- Developed by Invenergy
- Final order expected Q1 2027

FUTURE OPPORTUNITY

~$3-7B **1.5-3.5 GW**

Visible opportunity beyond the plan

CUSTOMER AND GRID BENEFITS

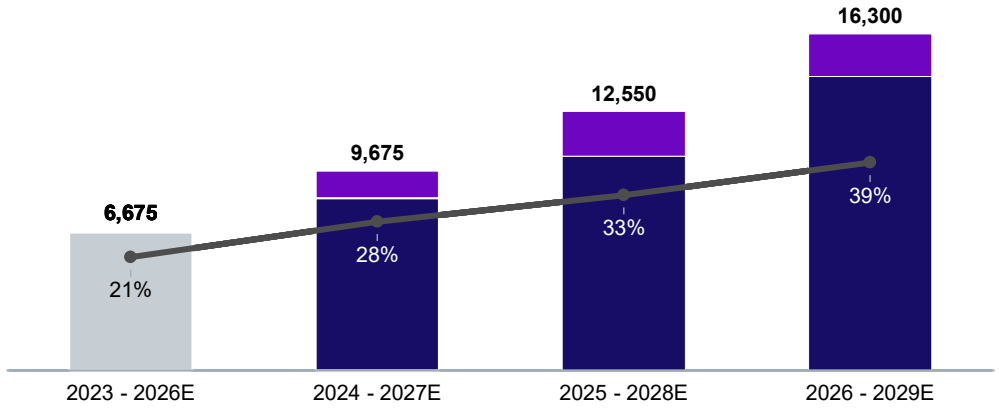
- Increase grid reliability and flexibility
- Reduce customer costs and market volatility
- Enable efficient clean-energy integration
- Support resource adequacy and peak demand needs

Investments support reliability and affordability today while creating a visible ~$15-24B opportunity beyond the plan

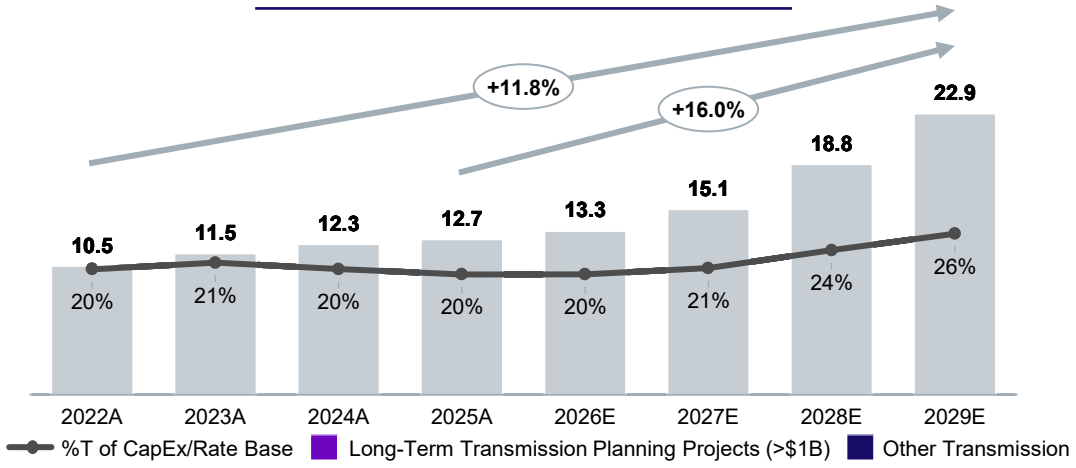
Exelon is Well-Positioned for Transmission Solutions

Growing Transmission Investment

Transmission CapEx ($M)[1]



Transmission Rate Base ($B)[1]



$12–17B of Identified Opportunity Beyond the Plan[2]

Existing Infrastructure	**$7B+**	*Modernize and harden 11,000+ circuit miles to improve reliability, resilience, congestion relief, and system flexibility*
New Business	**$1B+**	*Support continued economic growth by connecting committed high-density load projects*
Public Policy Objectives	**$2B+**	*Enable federal and state policy objectives[3] and new generation interconnection as generation mix evolves*
Competitive Transmission	**$2B+**	*Deploy decades of transmission expertise and proven execution capabilities to capture competitive opportunities. 1 of 4 U.S. 765kv transmission operators*

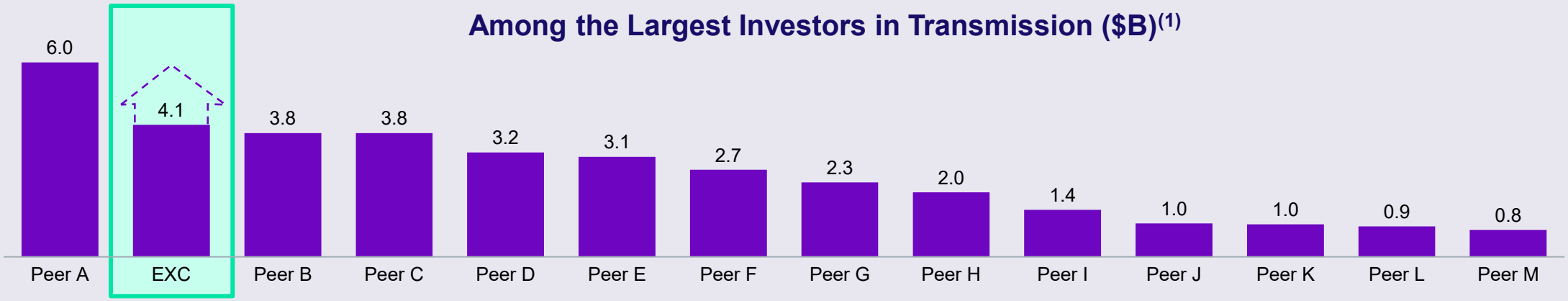
Awarded Projects: ~$5B[4]	($ | in service)
Brandon Shores	$1.5B I 2028
Tri-County	$1.4B I 2030
MISO LRTP Tranche 2.1	$1B+ I 2034
PJM 2025 RTEP #1	$0.7B I 2030
Kammer–Juniata (KJT)[5]	$1.7B I 2031

Proposed Projects	(expected decision)
PJM 2026 RTEP #1 - Exelon-Owned - Partnered Solutions	Q1 '27

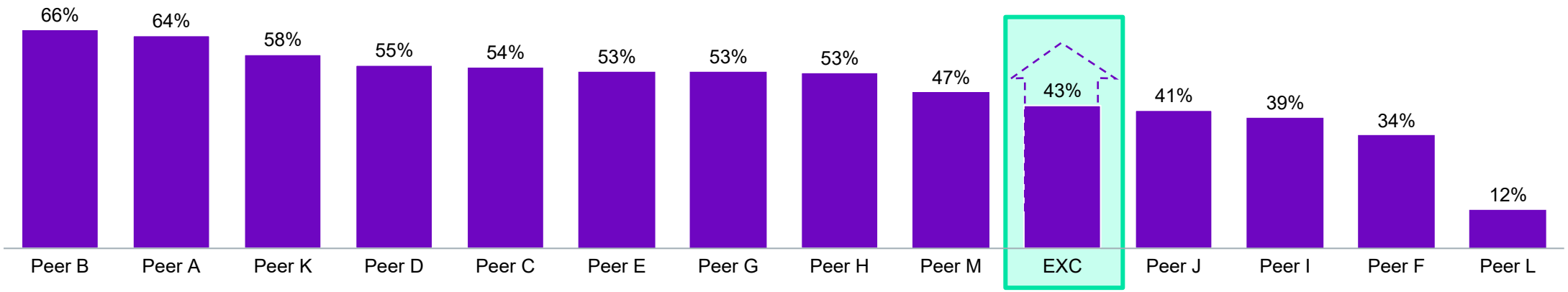
(1) Estimated transmission capital as of historical roll forwards. Rate base estimates as disclosed at Q1 2026 Earnings Call in May 2026.
(2) As of Q1 2026 earnings call. Transmission opportunity largely expected in 2030 and beyond, though new business and competitive transmission may require additional spend before 2030.
(3) As an example, the Illinois Clean and Reliable Grid Affordability Act (CRGA) – SB 25 allows the Commission discretion to ask utilities and other parties to identify transmission projects necessary to facilitate the goals of the Renewable Energy Access Plan (REAP).
(4) Recently awarded projects, reflecting Exelon's 25% ownership in KJT. Approximately 50% is reflected in current plan (2026E – 2029E).
(5) Jointly developed with NextEra Energy Transmission; Exelon owns 25%.

Significant Opportunity to Leverage Leading Transmission Network to Meet the Nation's Energy Needs

Among the Largest Investors in Transmission ($B)(1)



Opportunity as One of the Lowest Investors in Transmission as a % of Total Grid Spending(2)



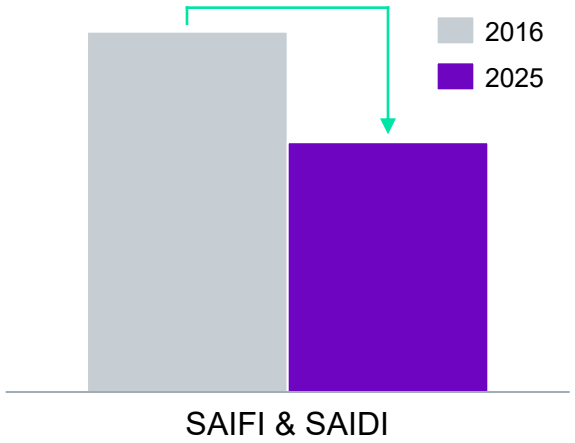
(1) Reflects average annual transmission spend as disclosed by Exelon's updated plan roll forward as of Q1 2026, and 13 comparable peer utilities' capital plan roll forwards as of Q4 2025.
(2) Reflects transmission spend as a percentage of planned electric transmission and distribution capex as disclosed by Exelon's updated plan roll forward as of Q1 2026, and 13 comparable peer utilities' capital plan roll forwards as of Q4 2025.

Premium Customer Experience at Competitive Rates

Above Average Value at Below Average Rates

~33%

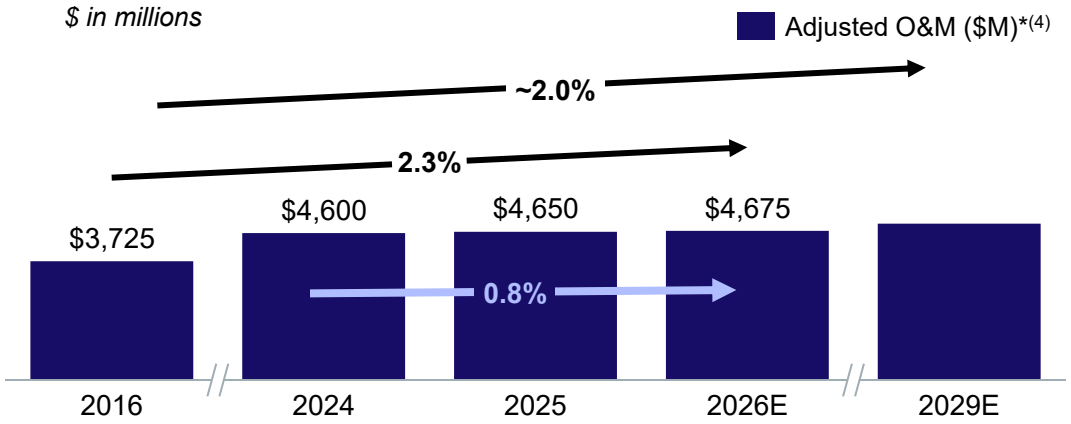
Improvement in reliability through grid investment(1)



Customer rates **19% below** largest U.S. cities(2)

Average electric bill as a % of median income **20% below** national average(3)

Disciplined, Below-Inflation O&M*



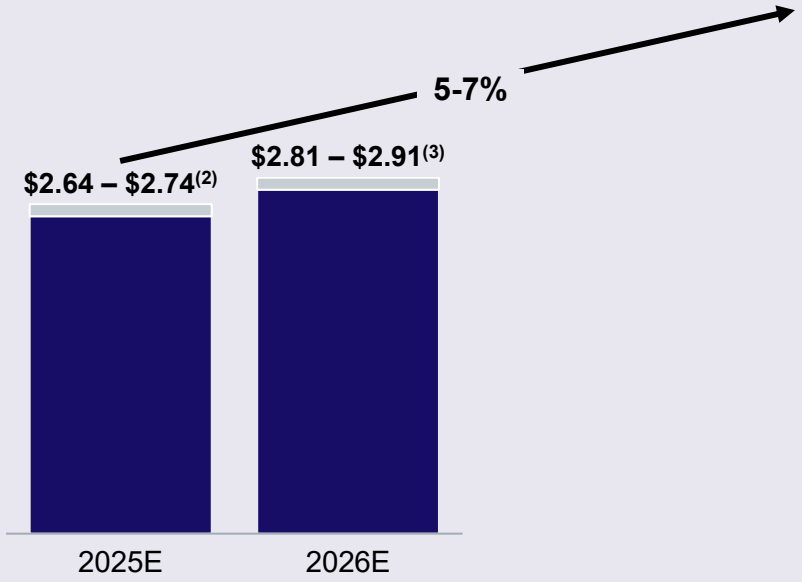
Maintaining **nearly flat O&M*** through disciplined approach to cost management as One Exelon, with portfolio and productivity initiatives creating over $300 million in sustainable savings through 2026 and an additional **$350 million in savings in 2027** through targeted savings initiatives and organizational model review

Exelon continues to meet the growing needs, expectations, and uses of the grid with rigorous focus on cost discipline and investment prioritization that keeps average customer rates well below benchmarks

(1) Reflects the improvement in SAIFI and SAIDI performance metrics as a percentage of the weighted average change in Exelon's utilities from 2016-2025.
(2) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025.
(3) Source: Average customer electric bills are determined using Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025; Median income by territory metro areas (MSAs or CBSAs) from U.S. Census Bureau 2024 ACS 1-Year Estimates.
(4) Reflects adjusted O&M expense* for Exelon's utilities which includes allocated costs from shared service co; numbers rounded to the nearest $25M. Does not reflect changes in estimates for forecasting purposes that could impact O&M.

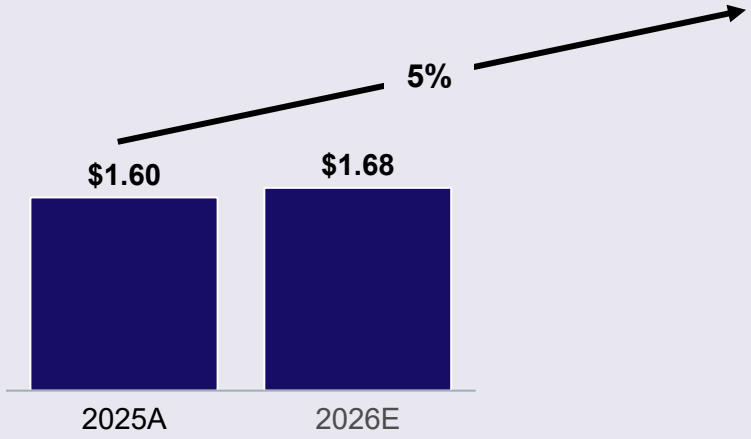
Long-Term Earnings* Growth Supports Sustainable Dividend Growth

Targeting 5-7% Adjusted Operating Earnings* CAGR from 2025-2029[1][5]



Projected Dividend Payout[4]

Expect ~60% dividend payout ratio, growing dividend at 5%

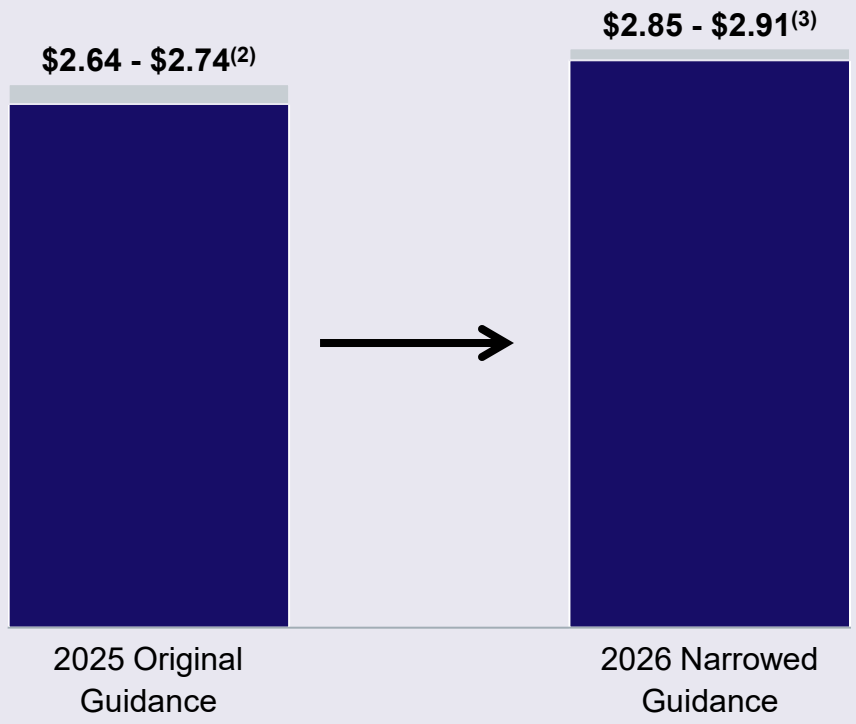


Exelon is targeting adjusted operating EPS* CAGR of 5-7% from 2025 to 2029, with expectation to be near the top end of earnings growth, and projecting 5% annual dividend growth

(1) Includes after-tax interest expense associated with debt held at Corporate.
(2) Reflects 2025 original earnings guidance based on expected average outstanding shares of 1,013M.
(3) 2026E earnings guidance based on expected average outstanding shares of 1,031M. Guidance range narrowed from $2.81 - $2.91 per share on the Q4 2025 Earnings Call to $2.85 - $2.91 per share on the Q3 2026 Earnings Call.
(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 2025 Adjusted Operating EPS* guidance range of $2.64 - $2.74 as disclosed at Q4 2024 Earnings Call in February 2025.

Adjusted Operating Earnings* Guidance

Adjusted Operating Earnings* Guidance(1)



Key Year-over-Year Drivers

- ⬆ Incremental revenues from customer-focused investments in utility infrastructure
- ⬇ Incremental financing costs at HoldCo

Exelon's goal is to deliver at the midpoint or better of its 2026 adjusted operating EPS* guidance range

(1) Includes after-tax interest expense associated with debt held at Corporate
(2) 2025 earnings guidance based on expected average outstanding shares of 1,013M.
(3) 2026 earnings guidance based on expected average outstanding shares of 1,031M; Guidance range narrowed from $2.81 - $2.91 per share on the Q4 2025 Earnings Call to $2.85 - $2.91 per share on the Q3 2026 Earnings Call.

Operating Earnings* Growth Outlook

	2026	2027	2028	2029
Total YoY Growth Relative to Range (1)	**Growth Above Midpoint of 5-7% Range(2)**	**Growth Near Top End of 5-7% Range(3)**		

Growth Drivers 2026-2029(4)

	Distribution	Transmission
comed AN EXELON COMPANY	▪ Growth in line with rate base ▪ Capital reflects 4-year MYP though 2027, including current estimates of new business connections to be recovered via reconciliation	▪ Annual transmission updates occurring mid-year, with generally longer construction periods versus distribution
peco AN EXELON COMPANY	▪ Future electric and gas rate filings anticipated in planning period ▪ Assumes weather normal revenue and Distribution System Improvement Charge (DSIC)	▪ Annual transmission updates occurring mid-year, with generally longer construction periods versus distribution ▪ Includes investment associated with Brandon Shores and Tri-County Line projects, which are expected to be fully placed in-service by 2028 and 2030, respectively(4)
bge AN EXELON COMPANY	▪ 3-year electric and gas MYP through 2026; 2027+ investment plan and associated cost recovery will accommodate recently passed Utility RELIEF Act (including the RELIEF Act Study on forward test years) and recommendations from MD MYP Lessons Learned	
pepco holdings AN EXELON COMPANY	▪ Pepco MD rates in effect August 2026 based on historic test year, DPL MD MYP rates remain in effect, and future investment plans and associated cost recovery will accommodate recently passed Utility RELIEF Act (including the RELIEF Act Study on forward test years) and recommendations from MD MYP Lessons Learned ▪ DC MYP2 through 2026 and continued recovery of spend in 2027-2028 via alternative ratemaking mechanisms ▪ Intermittent historical test-year rate cases at ACE and DPL, complemented by capital (ACE, DPL DE) and energy efficiency (ACE) trackers	

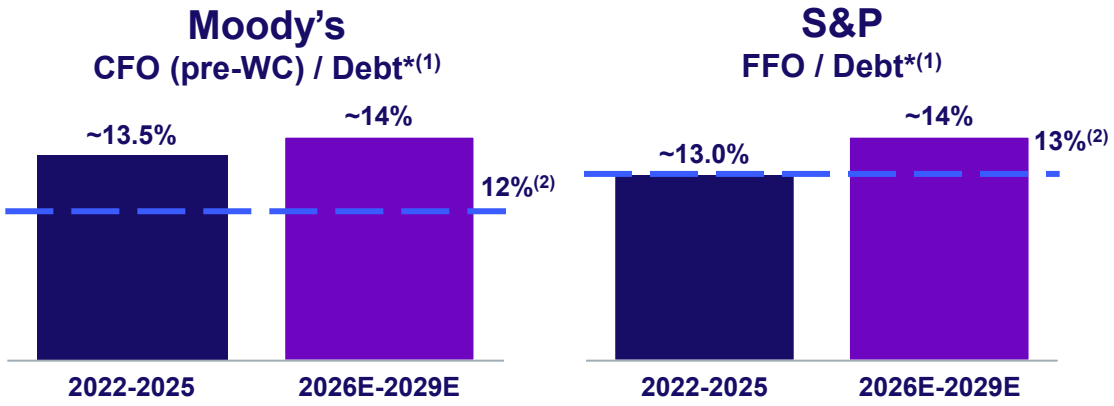
Financing

exelon	▪ $3.4B equity need (implies $850M annually), $3.4B of new Corporate debt 2026-2029(5), and other financing costs

Expect annualized adjusted operating earnings* growth near top end of 5-7% through 2029

(1) Growth outlook and associated drivers as of Q1 2026 earnings call; growth relative to range is directional and allows for flexibility of rate case timing.
(2) Based off the midpoint of Exelon's 2025 Adjusted Operating Earnings* guidance range of $2.64 - $2.74 as disclosed at Q4 2024 Earnings Call in February 2025.
(3) Based off the midpoint of Exelon's 2026 Adjusted Operating Earnings* guidance range of $2.81 - $2.91 as disclosed at Q4 2025 Earnings Call in February 2026.
(4) Brandon Shores projects assumed to primarily earn AFUDC through the 2026-2029 guidance period. FERC has approved BGE to utilize CWIP treatment for the Tri-County Line project with cost recovery through the transmission formula rate.
(5) Includes the Exelon Corporate sale of $1B of 3.25% Convertible Senior Notes completed on December 4, 2025.

Strong Balance Sheet Provides Strategic and Financial Flexibility



Credit Ratings / Outlook(3)

Entity	Moody's	S&P
ExCorp	Baa2 / Stable	BBB+ / Stable
ComEd	A1 / Stable	A / Stable
PECO	A1 / Stable(4)	A / Stable
BGE	A3 / Stable	A- / Stable(4)
ACE	A2 / Stable	A / Stable
DPL	A2 / Positive	A / Stable
Pepco	A2 / Stable	A / Stable

Stable Platform with a Credit Supportive Value Proposition

- Exelon's scale, jurisdictional diversification, operational excellence, and effective recovery mechanisms contribute to a unique credit-supportive value proposition
- Credit metric outlook supports ~200 bps above Moody's and ~100 bps above S&P's downgrade thresholds(2)

Balanced Approach to Funding Capital

- Executed 100% of 2026 debt financing needs, mitigating exposure to interest rate volatility for this year(5)
- Pre-issuance hedging strategy further reduces future interest rate volatility
- ~$41.7B four-year capital expenditure plan being funded in a balanced manner
  - ~40% of incremental capital funded with equity, resulting in $3.4B of equity through 2029 (implying ~$850M issuance annually); average annual equity issuances represent less than 2% of market capitalization
  - Priced ~37% of equity needs through 2029 via ATM forward contracts

(1) Represents average credit metrics for 2022-2025 (Exelon's 2022-2025 actuals per S&P and Moody's published reports) and internal average credit metric estimates for 2026E-2029E based on S&P and Moody's methodologies, which incorporate the tax repairs deduction in the implementation of the Corporate Alternative Minimum Tax (CAMT).
(2) Represents Moody's downgrade threshold for Exelon Corporate's Baa2 senior unsecured rating and S&P's downgrade threshold for Exelon Corporate's BBB+ senior unsecured rating (currently one notch higher than Moody's).
(3) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco.
(4) On July 15, 2026, Moody's downgraded PECO's senior secured credit rating from Aa3 to A1. On April 30, 2026, S&P downgraded BGE's senior unsecured credit rating from A to A-.
(5) See Additional Disclosures slide 24 for additional detail.

2026-2029 Financing Plan



Capital expenditures are being funded in a balanced manner over the next several years

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

(1) Includes both utility and corporate debt. Anticipate maintaining ~50% equity to capital ratio at the utilities. Of the ~$16.5B, Corporate debt issuances expected to be approximately ~$3.4B between 2026-2029 (inclusive of $1B convertible bond executed on December 4, 2025). Potential to include other fixed income securities that receive equity credit, subject to market conditions.

(2) $3.4B of equity through 2029 (implying ~$850M issuance annually); average annual equity issuances represent less than 2% of market capitalization.

2026 Financing Plan[1]

Entity	Instrument	Issuance ($M)	Maturity ($M)	Issued ($M)[2]	Remaining ($M)
comed AN EXELON COMPANY	FMB	$1,425	($500)	$1,425	-
pepco AN EXELON COMPANY	FMB	$250	-	$300	-
atlantic city electric AN EXELON COMPANY	FMB	$100	-	$100	-
delmarva power AN EXELON COMPANY	FMB	$150	-	$150	-
peco AN EXELON COMPANY	FMB	$750	-	$750	-
bge AN EXELON COMPANY	Senior Notes	$950	($350)	$925	-
exelon	Senior Notes / Other[3]	$1,775	($750)	$1,775[3]	-
	Equity[4]	$850	-	$850[4]	-

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

Note: As of September 30, 2026. 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) ACE, DPL, and Pepco closed on FMBs in the private placement market (March 19, 2026) and funded $100M, $75M, and $170M, respectively. Additionally, using a delayed draw feature, Pepco funded $130M in June and DPL funded $75M in September.

(3) Other could include fixed income securities that receive equity credit, subject to market conditions. Exelon Corporate completed the sale of $1B of 3.25% Convertible Senior Notes (December 4, 2025) and $775M of 4.95% Unsecured Senior Notes (February 20, 2026).

(4) Exelon expects to issue ~$3.4B of equity by 2029, implying ~$850M per year. $850M has been priced under forward contracts to be settled by December 15, 2026.

Appendix

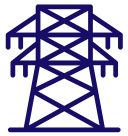
2026 Business Priorities and Commitments



Consistent and Reliable Execution



Focus on Customer Affordability and Value

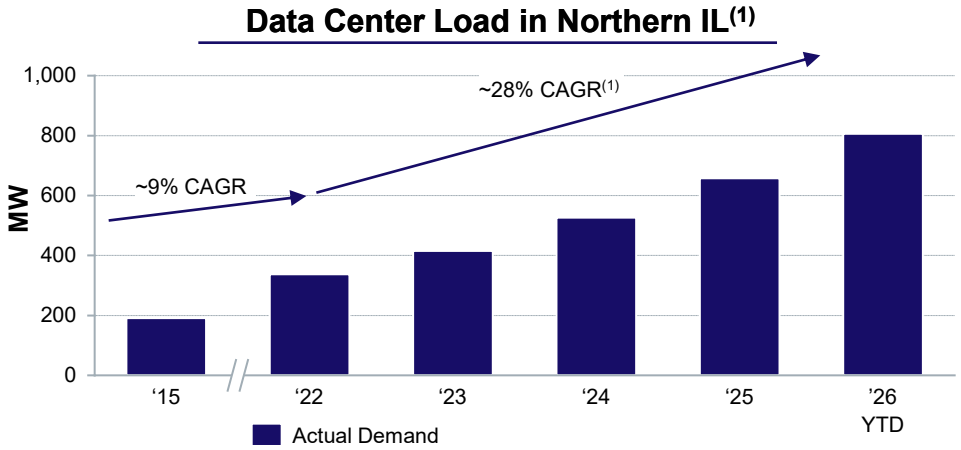


Capitalize on Growth Opportunities

- Prioritize employee **safety and engagement**
- Deploy **~$10B of capex** for the benefit of customers
- Maintain industry-leading **operational excellence**
- Focus on **cost management and innovation**
- Capture **growth opportunities** and new customer solutions
- Advocate for **equitable and balanced** energy future
- Earn consolidated operating **ROE* of 9-10%**
- Achieve **constructive rate case outcomes** for customers and shareholders
- Deliver Operating EPS* guidance of **$2.85 - $2.91** per share
- Maintain **strong balance sheet** and execute on 2026 financing plan

Exelon is a Key Partner in Driving Economic Development

Validated by PJM, Proven by Execution



Large Load Adjustments (LLA) submitted in 2025 and 2026 were fully approved by PJM. Exelon's 2027 submission reflects enhanced commitment criteria and aligns with ~11 GW of high probability load

ComEd and PECO recognized as top utilities in economic development in the U.S. by Site Selection Magazine in 2025

Protecting customers through the formalization of landmark Transmission Security Agreements (TSAs) and Cluster Study process

Exelon's Projected Data Center Growth

FERC has endorsed Exelon's TSA framework as a model for protecting customers, improving queue certainty, and enabling efficient large-load growth

High Probability Load

~11 GW

ComEd	~9 GW
MidAtlantic	~2 GW

Advanced phases of design or backed by FERC-approved TSAs
(~45% with TSAs, backed by ~$1.2B in collateral)

Future Pipeline

~23 GW

ComEd	~14 GW
MidAtlantic	~9 GW

Within current or future cluster studies
(2026 and 2027 conclusion)

(1) 2015-2025 levels represent full year data center load. 2026 represents YTD through September; 28% CAGR ('22-'26) is based on YTD Sep '22 vs YTD Sep '26.

The Power of Impact: Growth and Progress in Our Communities



November 12, 2025
MD: BGE Battery Storage Proposal



June 30, 2026
IL: ComEd approval to launch first VPP Program



August 24, 2026
IL: ComEd CPCN approval for KARE Transmission Project



December 11, 2025
IL: ComEd 765kV Expansion



July 23, 2026
NJ: Proposed battery storage project up to 500MW



August 25, 2026
MD: MD Utilities Pursue Storage RFPs



January 16, 2026
IL: Tract plans for 1GW Data Center



August 4, 2026
EXC: More than $1B in Customer Protections Through TSAs



September 16, 2026
IL: ComEd Secures Over $1B in Financial Commitments



April 3, 2026
MD: BGE & Pepco Support Grid Modernization



August 7, 2026
MD: BGE CPCN approval for Brandon Shores Transmission Project



October 12, 2026
IL: ComEd & Richardson Plan State's Largest Commercial BESS

Rapid, large scale load growth creates significant economic development opportunity in our communities and accelerates interest in creative solutions to the energy transition

Energy Security and Associated Policy is a Top Priority

Federal Agencies

Shape large load policies to protect customers, promote economic growth, and support reliability

Accountability Gaps in Generation Planning

- Continue working with federal and state regulators to jumpstart supply response in PJM
- Advance utility-generated power to address wholesale supply costs and mitigate reliability risks

Transmission Policy

- Enable more proactive and flexible transmission planning to support timely interconnection of load and generation
- Retain incentives policy that benefits customers and supports needed transmission development

Large Load Protections

- Continue to develop policies, including execution of Transmission Security Agreements, that protect customers and demonstrate responsible data center development

Regional Transmission Operator

Facilitate supply in line with the pace of demand and solve near-term affordability challenges

Shorter-Term Solutions

- Continue shaping reforms and delivery time horizons supporting resource adequacy and large load additions, including the mutual goals of ensuring sufficient new generation is procured, protecting existing customers by isolating costs of procurement to large loads, and adding generation to the grid where it is most needed
- Support FERC approval of long-term transmission planning procedures
- Support FERC approval of modified RBP and IRAS filings

Mid-Term Solutions

- Expand capacity contracting to secure new supply additions and more closely align procurement

Longer-Term Solutions

- State-directed planning and procurement of generation resources to better align economic and energy policy goals, with capacity market providing residual support

States

Adopt policies that promote economic development and energy security, including utility-owned generation and battery storage, to support a reliable and resilient grid

- **MD** (1/13/2027)(1)**:** Utility RELIEF Act focused on regulatory reform, transmission and large load oversight, and incentivization of clean energy generation
- **IL** (Veto Session 12/3/26)(1)**:** Proposals on transmission siting reforms and data center policies on bring your own generation and environmental reporting regulations
- **PA** (11/30/26)(1)**:** Bills(2) introduced allowing for utility-owned generation in conjunction with procurement via long-term contracts; No significant energy bills expected to pass before end of session
- **NJ** (1/11/28)(1)**:** Bills(4) signed to promote greater transparency on supplemental transmission projects; require RTO membership; establish tariffs for large load data centers
- **DE** (1/12/27)(1)**:** Bills strengthening PSC oversight and utility customer protections; requiring utilities to establish a separate large load rate (30+ MW); large energy use facilities to produce renewable energy to power their operations

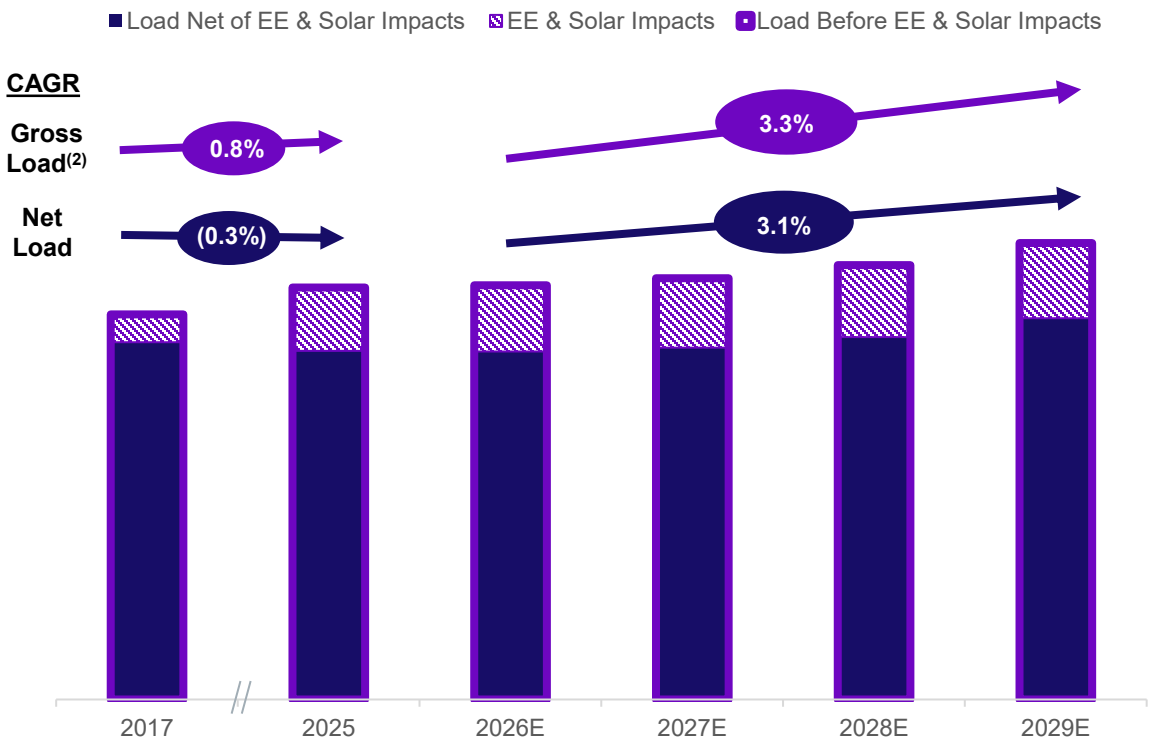
Delivering resources to meet energy and economic goals requires all stakeholders working together to advance resilient, durable, and cost-effective solutions, and Exelon is engaged at all levels to sustain progress

exelon

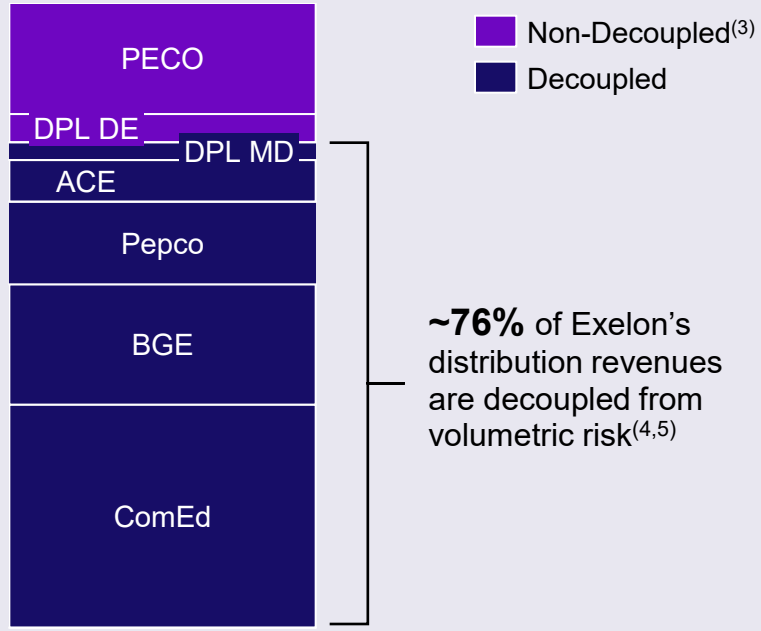
(1) Anticipated conclusion of legislative session; for MD & DE, anticipated start of next legislative session.
(2) PA Power Act – HB 1272 (4/21/25), SB 897 (6/30/25).
(3) Data Center Act - HB 1834 requiring new clean generation and requiring direct T&D cost allocation for data centers passed House 3/24/26.
(4) A5188/S4411, A2757/S1673, and A796/S731 signed into legislation 7/7/2026.

Exelon Load Overview

Load Growth Outlook (GWh)(1)



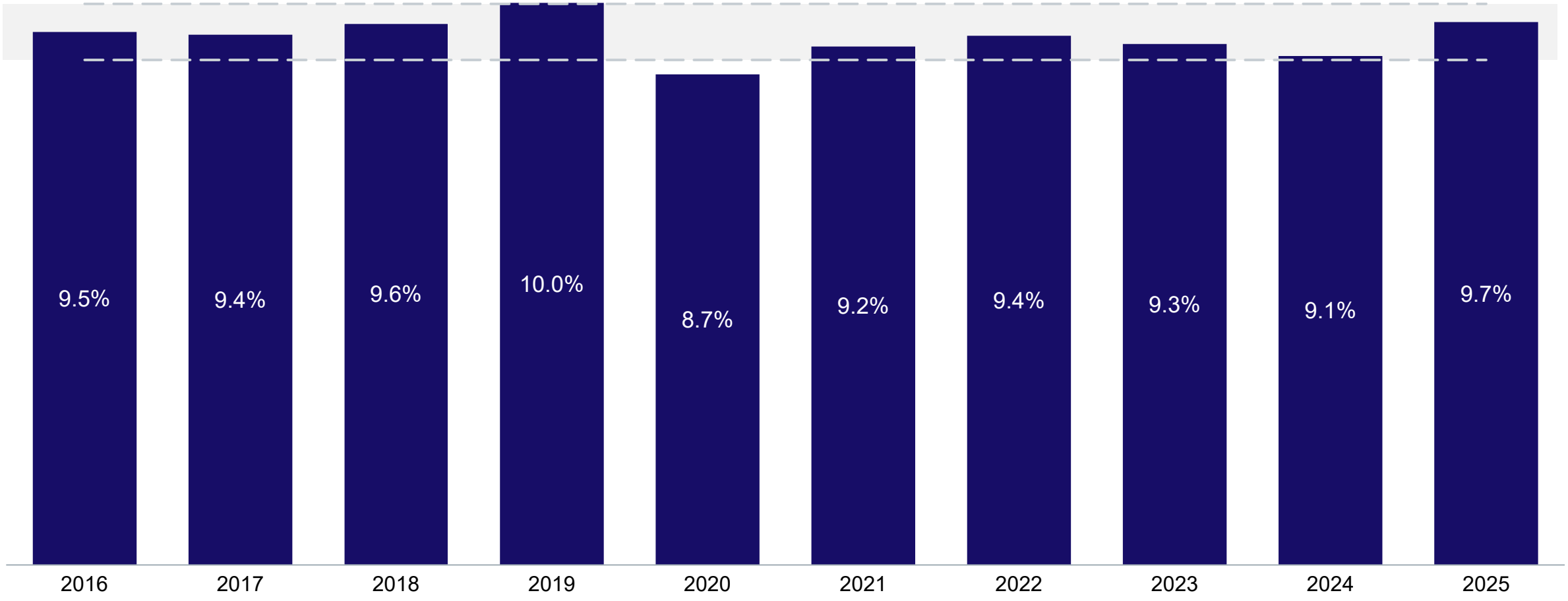
Revenue Decoupling Mitigates Load Fluctuations



~76% revenue decoupling mitigates annual volatility, and customer-targeted solutions offset increasing base load growth from large load and electrification

(1) 2026E-2029E forecasted based on actual data through August 2025.
(2) Represents load growth with Energy Efficiency and Solar impacts added back for illustrative purposes.
(3) Non-decoupled load volume at PECO equated to 35,606 GWhs in 2025; non-decoupled load volume at DPL DE equated to 7,768 GWhs in 2025. Data is weather normalized.
(4) Reflects 2025 electric and gas revenues; ACE implemented the Conservation Incentive Program prospectively effective July 1, 2021, which eliminates the variable effects of weather and customer usage patterns for most customers.
(5) Certain classes for BGE, DPL MD, Pepco and ACE are not decoupled.

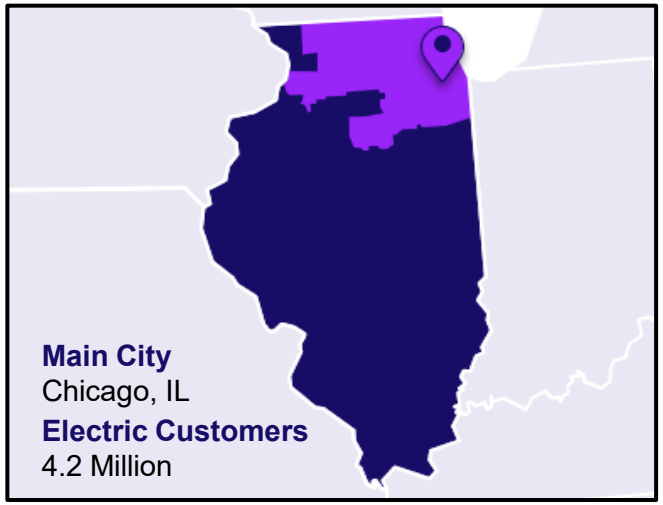
Exelon's Annual Earned Operating ROEs*



Delivered 2025 operating ROE* within our 9-10% targeted range, executing within target since 2021

Note: Represents the twelve-month periods December 31, 2016-2025 for Exelon's utilities (excludes Corp). Earned operating ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Gray-shaded area represents Exelon's 9-10% targeted range.

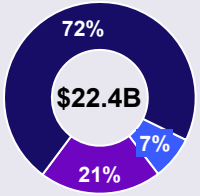
ComEd Overview



Main City
Chicago, IL
Electric Customers
4.2 Million

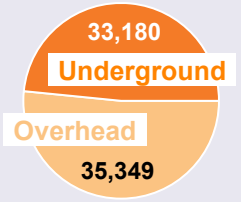
Territory Overview

2025 Rate Base
35% of Total Exelon



- Other(1)
- Electric Transmission
- Electric Distribution(2)

Circuit Miles



Key State Policies & Goals

Clean and Reliable Grid Affordability Act (CRGA)

Energy Efficiency (EE)
Expands EE programs and increases ComEd EE budget beginning in 2027

Energy Storage
Energy Storage Procurement Plan requiring 3 GW of statewide storage by 2030; market-based storage credit process for initial stand-alone energy storage procurement (588 MW in the ComEd zone) in late 2026

Transmission Expansion
ICC to identify transmission necessary to facilitate the goals of Renewable Energy Access Plan (REAP) and state clean energy goals

Climate & Equitable Jobs Act (CEJA)

Path to 100% clean energy by 2045 & enables ComEd load to be supplied by clean generation by 2026; decarbonization through EE & Beneficial Electrification; expands low-income renewable energy funding and increases energy assistance; equitable workforce development

Rate Recovery Overview

Distribution

- Electric rates reflect a four-year cumulative multi-year plan (MYP) for 2024 to 2027 with an allowed ROE of 8.905%, subject to adjustment of up to +/- 32 basis points based on performance metrics focused on Reliability and Resiliency, Peak Load Reduction, Supplier Diversity, Interconnection, and Customer Service
- Reconciliation Process(3)
- Decoupled
- Major Storm Deferral

Transmission

Annual formula rate filing for electric transmission rates set by FERC and based on 11.50%(4) allowed ROE

Trackers

Future Energy Jobs Act (FEJA)(5)

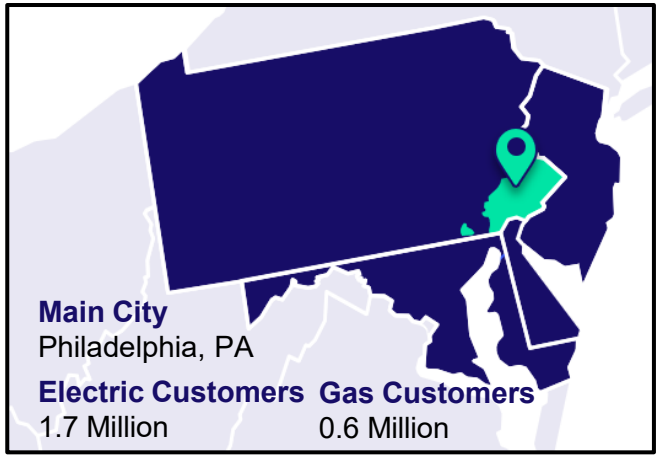
Permits recovery of energy efficiency programs and distributed generation rebates

Bad Debt Tracker

Note: Reflects data as of February 26, 2026; Territory Overview reflects data as of 2025 10-K.

(1) Other and includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 2 – Regulatory Matters in 2025 10-K for additional detail.
(2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.
(3) Revenue requirement subject to 105% reconciliation test, from which certain variances are excluded. Eight exception categories include costs related to storms, new business, changes in interest rates, changes in taxes, facility relocations, changes in pension/OPEB costs, amortization and changes in timing of investments; subject to Commission review during each reconciliation.
(4) Includes a 50-basis-point incentive adder for being a member of an RTO.
(5) Energy efficiency programs and resources eligible for distributed generation rates expanded under the Illinois Clean and Reliable Grid Affordability Act (effective 6/1/2026).

PECO Overview



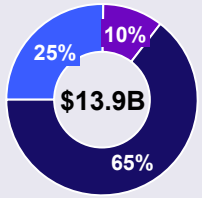
Main City
Philadelphia, PA

Electric Customers
1.7 Million

Gas Customers
0.6 Million

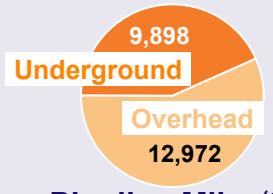
Territory Overview

2025 Rate Base
22% of Total Exelon

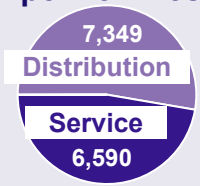


- Gas Delivery
- Electric Transmission
- Electric Distribution

Circuit Miles



Pipeline Miles(1)



Key State Policies & Goals

Alternative Energy Portfolio Standards

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

Energy Efficiency Programs

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

Distribution System & Infrastructure Investment

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

Transportation Electrification (TE)

Non-binding state goal of 30% of new medium- and heavy-duty truck sales by 2030 and 100% by 2050

Utility Credit & Collection

Legislation providing utilities with cost management tools expired in 2024. Legislature and regulatory initiatives to reinstate provisions under active consideration

Rate Recovery Overview

Distribution

- Electric and gas rates based on fully projected future test year, with new rates in effect in 2025
- Volumetric Revenue
- Extraordinary Storm Deferral

Transmission

Annual formula rate filing for electric transmission rates set by FERC and based on 10.35%(2) allowed ROE

Trackers

Distribution System Improvement Charge (DSIC)

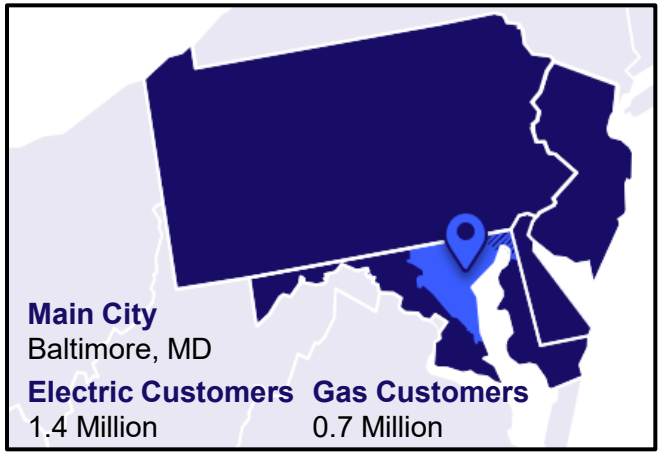
Provides recovery for Long-Term Infrastructure Improvement Plan (LTIIP) for electric and gas distribution in between rate cases

Energy Efficiency and Demand Response Programs

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

Note: Reflects data as of February 26, 2026; Territory Overview reflects data as of 2025 10-K.
(1) PECO pipeline miles also includes 6 miles of transmission.
(2) Includes a 50-basis-point incentive adder for being a member of an RTO.

BGE Overview



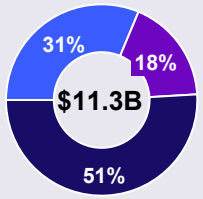
Main City
Baltimore, MD

Electric Customers
1.4 Million

Gas Customers
0.7 Million

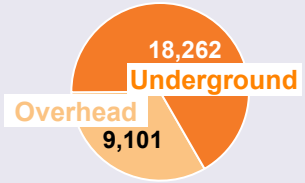
Territory Overview

2025 Rate Base
18% of Total Exelon

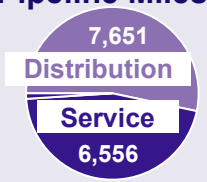


- Gas Delivery
- Electric Transmission
- Electric Distribution(1)

Circuit Miles



Pipeline Miles(2)



Key State Policies & Goals

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

Next Generation Energy Act (NGEA) and Renewable Energy Certainty Act

Includes dispatchable generation and storage procurements; requires PSC to study procurement models for in-state generation; requires filing of large load tariff and creates Legislative Energy Relief Fund

Utility RELIEF Act(3)

Prohibits approval of forecast test years until the completion of a PSC study, expected no later than April 1, 2027; prohibits supervisor compensation recovery over 110% of the PSC Chair's maximum annual salary; scales back EmPOWER Maryland; accelerates and funds discounted rate mechanisms

Mandates RTO participation, expands CPCN requirements; lowers large load tariff threshold

Establishes competitive low-bid auctions to award grants to fund renewable energy generation and storage project; authorizes up to 20 MW of community solar; allows over 1.6 GW procurement of transmission-connected storage

Rate Recovery Overview

Distribution

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

Transmission

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

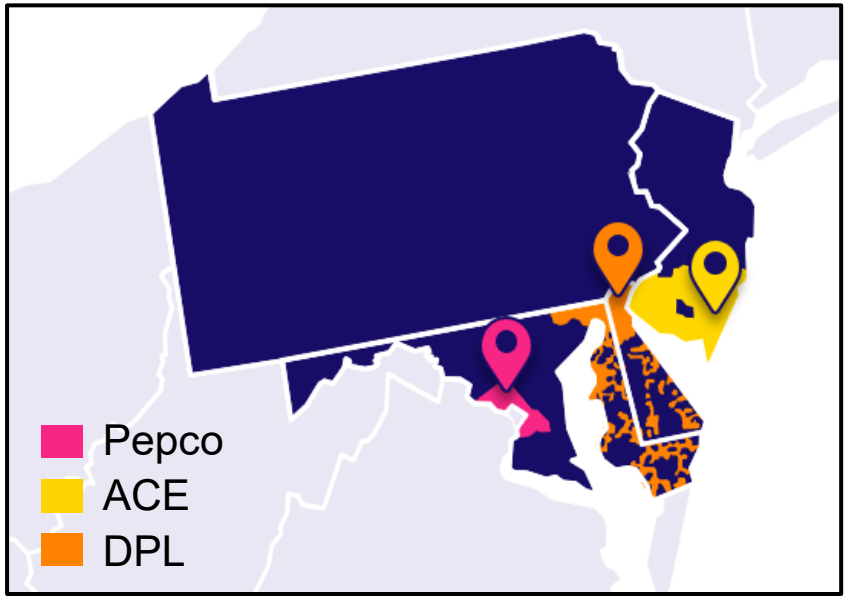
Trackers(4)

EmPOWER MD(5)

Recovery of energy efficiency and demand response programs

Note: Reflects data as of May 14, 2026; Territory Overview reflects data as of 2025 10-K.
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.
(2) BGE pipeline miles also includes 146 miles of transmission.
(3) See Additional Disclosures slide 31 for additional detail.
(4) BGE's aging gas infrastructure replacement work, previously recovered under the STRIDE program, is now in MYP base rates starting in 2024.
(5) Currently all MD utilities are required to expense 100% in 2026 and beyond.

Pepco Holdings Overview



Territory Overview

ACE

Main City	Electric Customers
Atlantic City, NJ	0.6 Million

DPL[2]

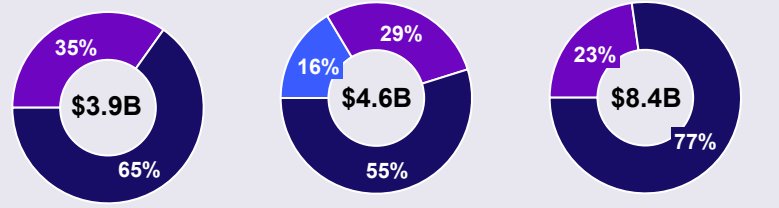
Main City	Electric Customers	Gas Customers
Wilmington, DE	0.6 Million	0.1 Million

Pepco[2]

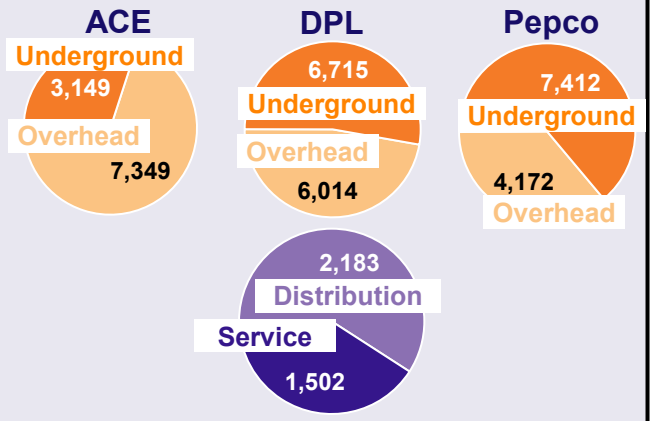
Main City	Electric Customers
Washington D.C.	1.0 Million

2025 Rate Base

ACE	DPL	Pepco
6% of Total Exelon	7% of Total Exelon	13% of Total Exelon



Circuit & Pipeline[3] Miles



Key District/State Policies & Goals

D.C. Climate Commitment Act

Promotes a wide range of policies that support the DC Climate Action Plan, including carbon neutrality by 2045

Delaware Climate Change Solutions Act

Targets 50% reduction in greenhouse gas emissions by 2030 and net-zero by 2050

MD Climate Solutions Now Act (CSNA)

Targets 60% reduction in greenhouse gas emissions by 2031 and net-zero by 2045

Next Generation Energy Act (NGEA) and Renewable Energy Certainty Act

Includes dispatchable generation and storage procurements; requires PSC to study procurement models for in-state generation; requires filing of large load tariff and creates Legislative Energy Relief Fund

Utility RELIEF Act

Prohibits approval of forecast test years until the completion of a PSC study, expected no later than April 1, 2027; prohibits supervisor compensation recovery over 110% of the PSC Chair's maximum annual salary; scales back EmPOWER Maryland; accelerates and funds discounted rate mechanisms; mandates RTO participation, expands CPCN requirements; lowers large load tariff threshold; establishes competitive low-bid auctions to award grants to fund renewable energy generation and storage project; authorizes up to 20 MW of community solar; allows over 1.6 GW procurement of transmission-connected storage

Note: Reflects data as of May 14, 2026; Territory Overview reflects data as of 2025 10-K.
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.
(2) DPL's jurisdiction covers both Delaware and Maryland. Pepco's jurisdiction covers both the District of Columbia and Maryland.
(3) DPL pipeline miles also includes 8 miles of transmission.
(4) See Additional Disclosures slide 31 for additional detail.

Pepco Holdings Rate Recovery Overview

Pepco MD

Distribution

- Electric rates based on historical test year with rates in effect August 2026 and an allowed ROE of 9.40%
- Decoupled
- Major Storm Deferral

Transmission

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

Trackers

EmPOWER MD[2]

Recovery of energy efficiency and demand response programs

Pepco DC

Distribution

- Electric rates[3] reflect a two-year cumulative multi-year plan (MYP) for 2025 to 2026 with an allowed ROE of 9.50%
- Reconciliation Process
- Decoupled

Transmission

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

Trackers

DC Power Line Undergrounding (DC PLUG)

Provides for contemporaneous recovery of reliability and resiliency investments to underground the most vulnerable feeders

DPL MD

Distribution

- Electric rates[1] reflect a three-year cumulative multi-year plan (MYP) for 2023 to 2025 with an allowed ROE of 9.60%
- Decoupled
- Major Storm Deferral

Transmission

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

Trackers

EmPOWER MD[2]

Recovery of energy efficiency and demand response programs

DPL DE

Distribution

- Gas rates based on partially projected future test year with rates in effect in 2026 and an allowed ROE of 9.60%
- Electric rates based on partially projected future test year with rates in effect in 2024 and an allowed ROE of 9.60%
- Volumetric Revenue

Transmission

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

Trackers

Distribution System Improvement Charge (DSIC)

Provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months

ACE

Distribution

- Electric rates based on historical test year with rates in effect in December 2025 and an allowed ROE of 9.60%
- Decoupled
- Major Storm Deferral

Transmission

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

Trackers

Energy Efficiency Program

Bad Debt

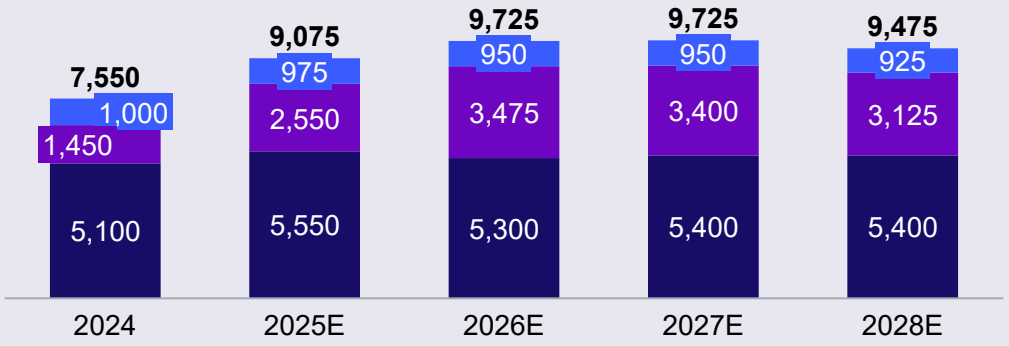
Infrastructure Investment Program (IIP)

Recovery of certain capital investments, primarily related to safety and reliability

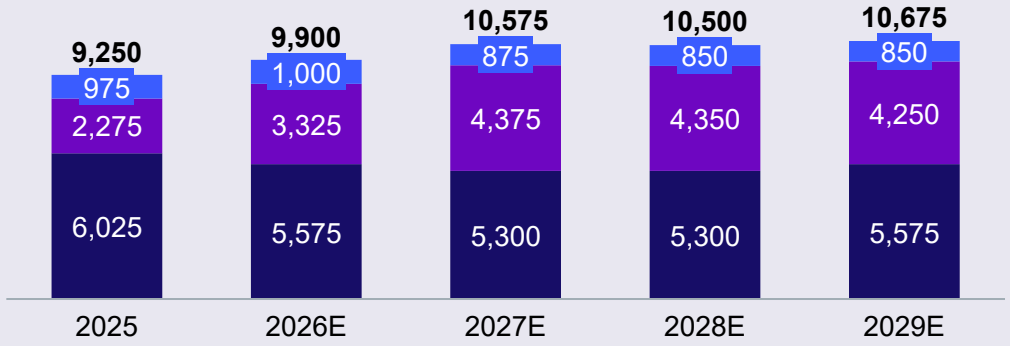
(1) Rates remain in effect subsequent to the multi-year plan period.
(2) Currently all MD utilities are required to expense 100% in 2026 and beyond.
(3) The current electric rate case in DC is under remand. The current rates will remain in effect and are subject to adjustment when the Commission reaches a final decision.

Utility Capex and Rate Base vs. Q4 2024 Disclosures

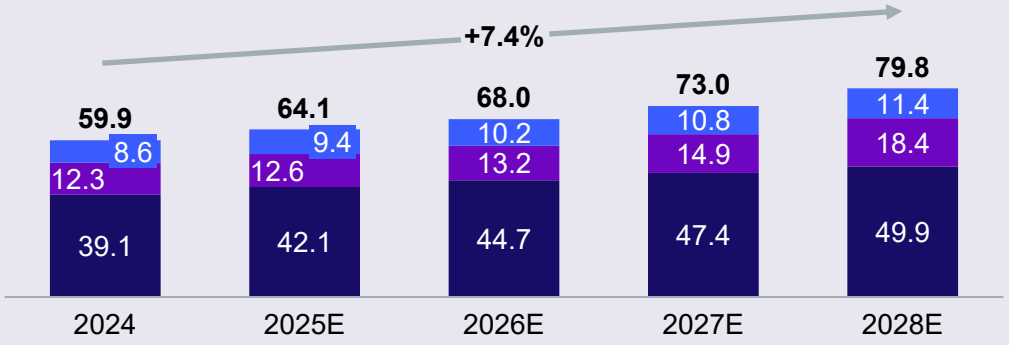
Q4 2024 Capital Expenditures ($M)



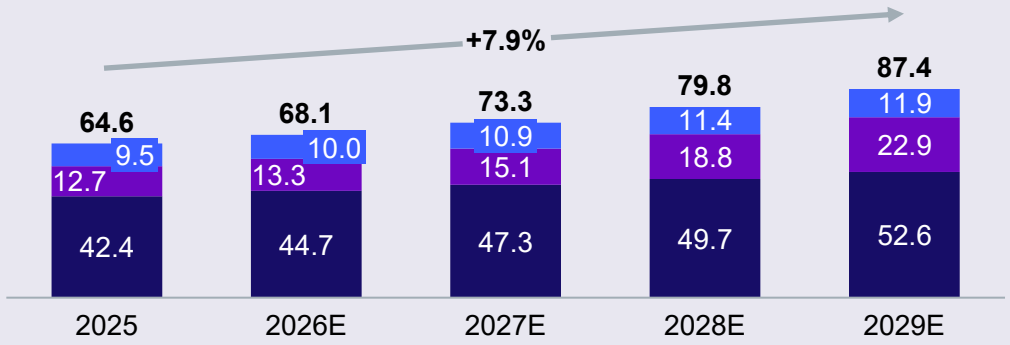
Q1 2026 Capital Expenditures ($M)



Q4 2024 Rate Base ($B)



Q1 2026 Rate Base ($B)



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

Planning to invest $41.7B of capital from 2026-2029 for the benefit of our customers, supporting projected rate base growth of 7.9% from 2025-2029

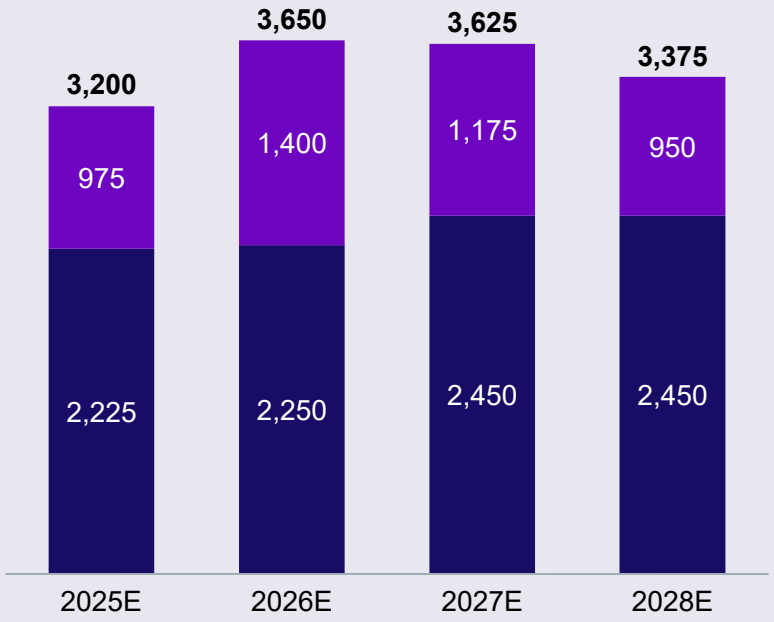
Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

(1) "Other" only applies to rate base and includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 2 – Regulatory Matters in 2025 10-K for additional detail.

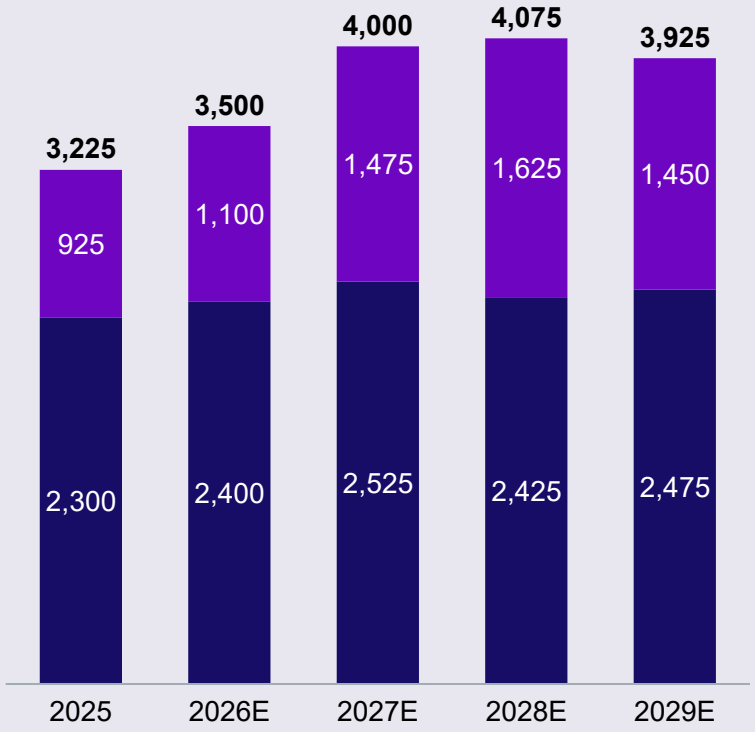
(2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

ComEd Capital Expenditure Forecast

Q4 2024 Capital Expenditures ($M)

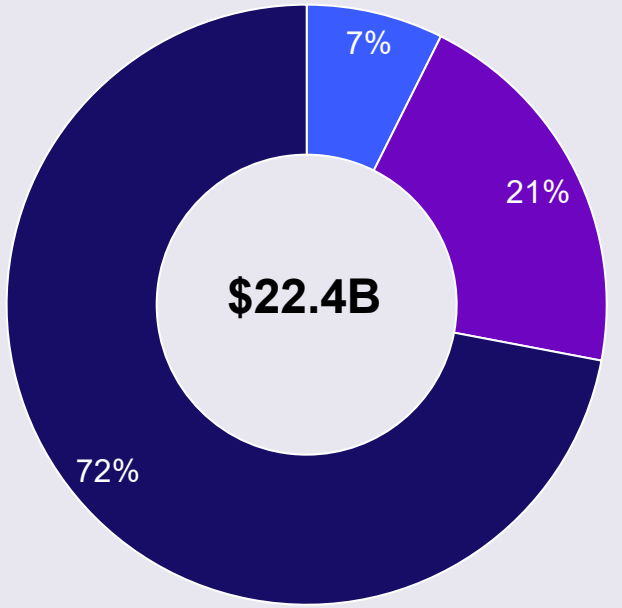


Q1 2026 Capital Expenditures ($M)



Rate Base

2025: 35% of Total Exelon Rate Base



Other(1) Electric Transmission Electric Distribution(2)

Project ~$15.5B of capital being invested from 2026-2029

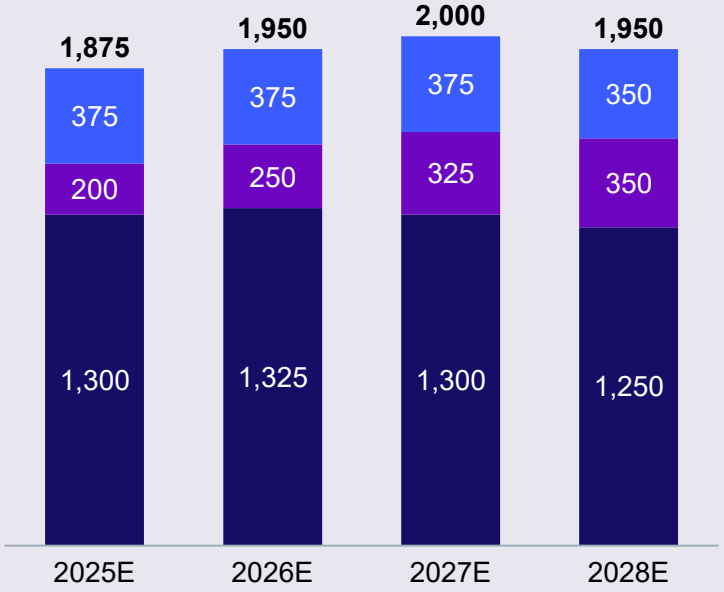
Note: Numbers rounded to nearest $25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

(1) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 2 – Regulatory Matters in 2025 10-K for additional detail.

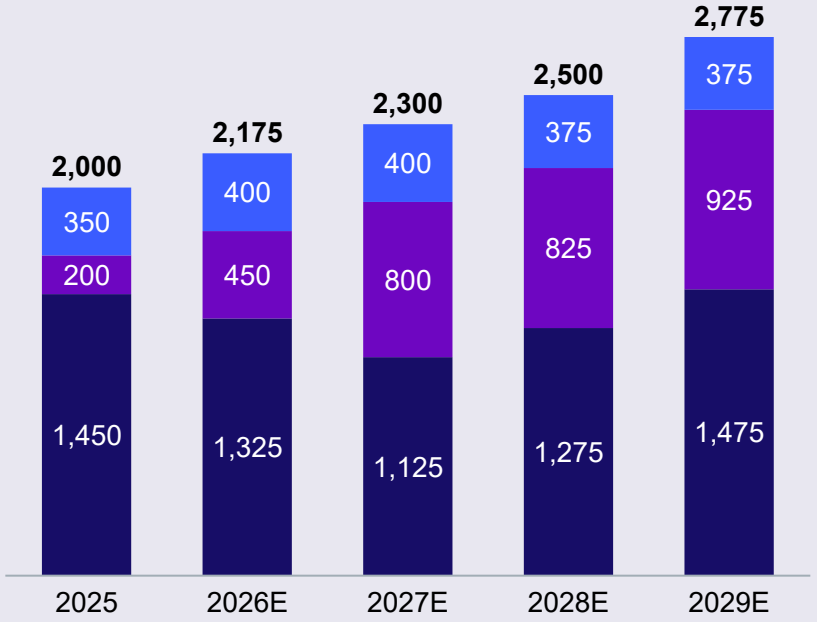
(2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

PECO Capital Expenditure Forecast

Q4 2024 Capital Expenditures ($M)

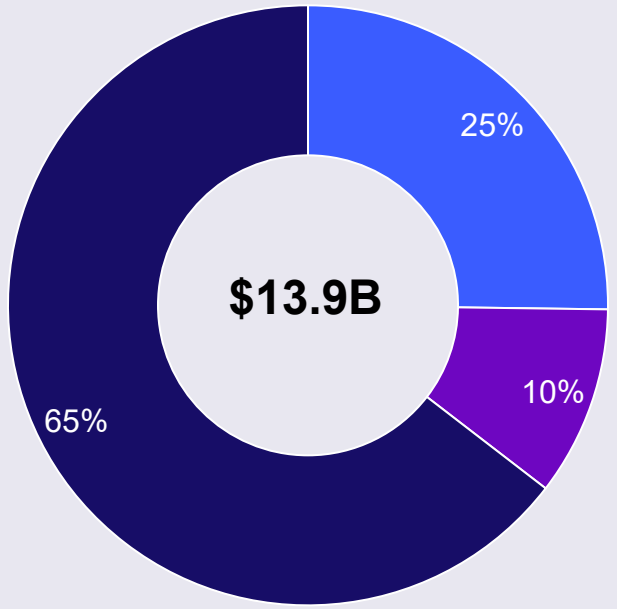


Q1 2026 Capital Expenditures ($M)



Rate Base

2025: 22% of Total Exelon Rate Base



Gas Delivery | Electric Transmission | Electric Distribution(1)

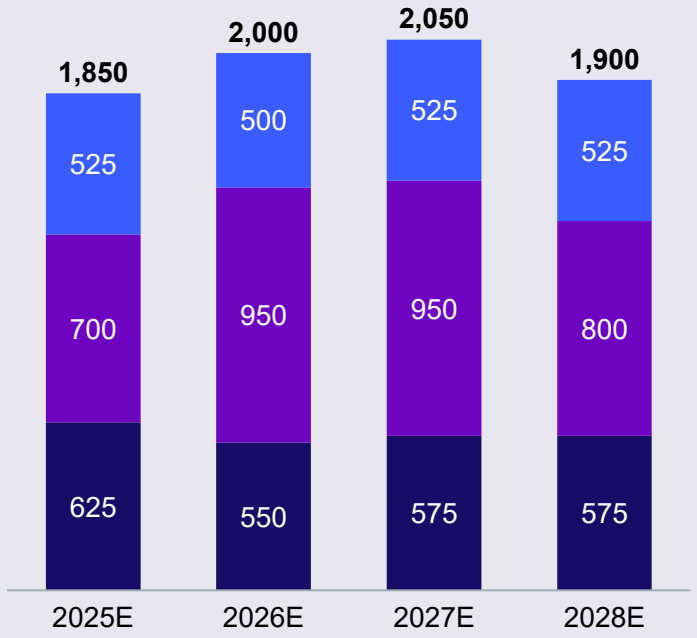
Project ~$9.8B of capital being invested from 2026-2029

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 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

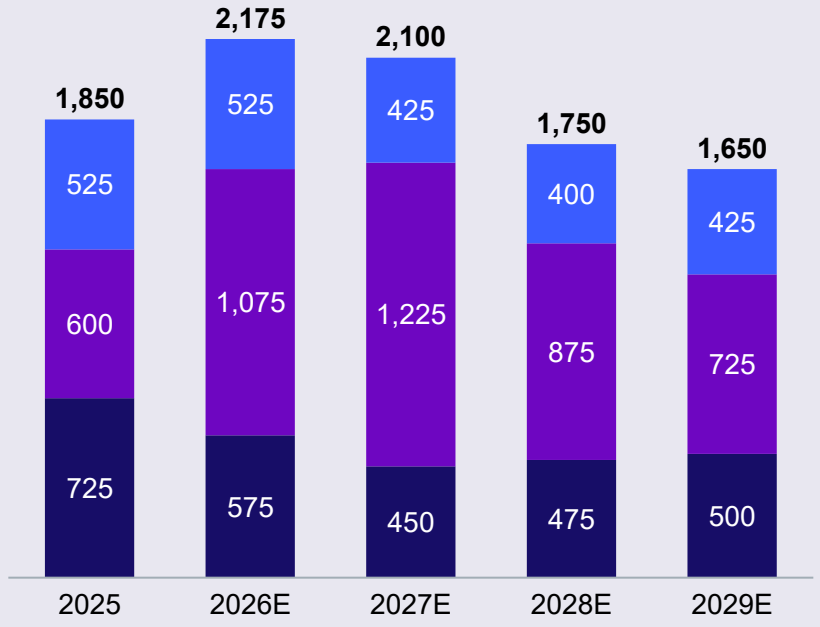
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

BGE Capital Expenditure Forecast

Q4 2024 Capital Expenditures ($M)

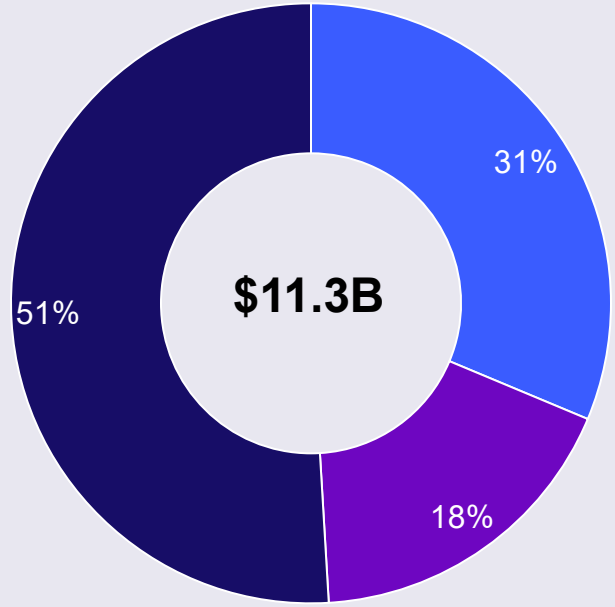


Q1 2026 Capital Expenditures ($M)



Rate Base

2025: 18% of Total Exelon Rate Base



Gas Delivery | Electric Transmission | Electric Distribution[1]

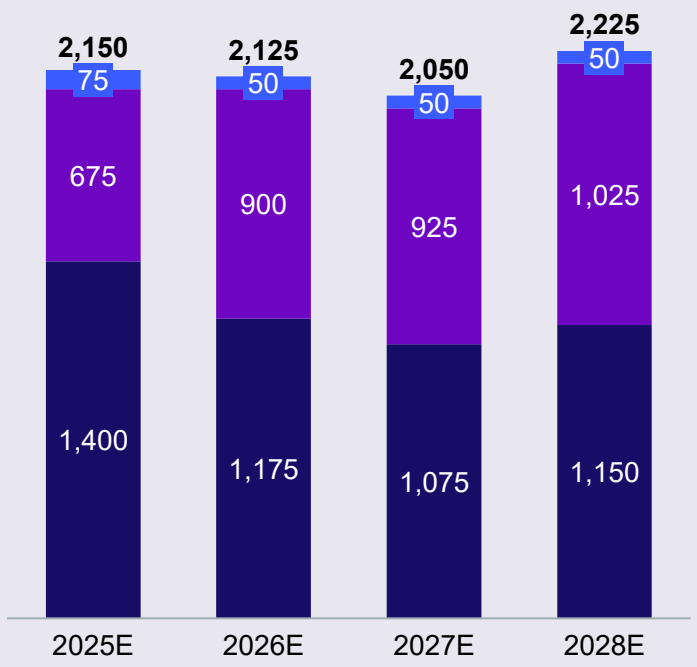
Project ~$7.7B of capital being invested from 2026-2029

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 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

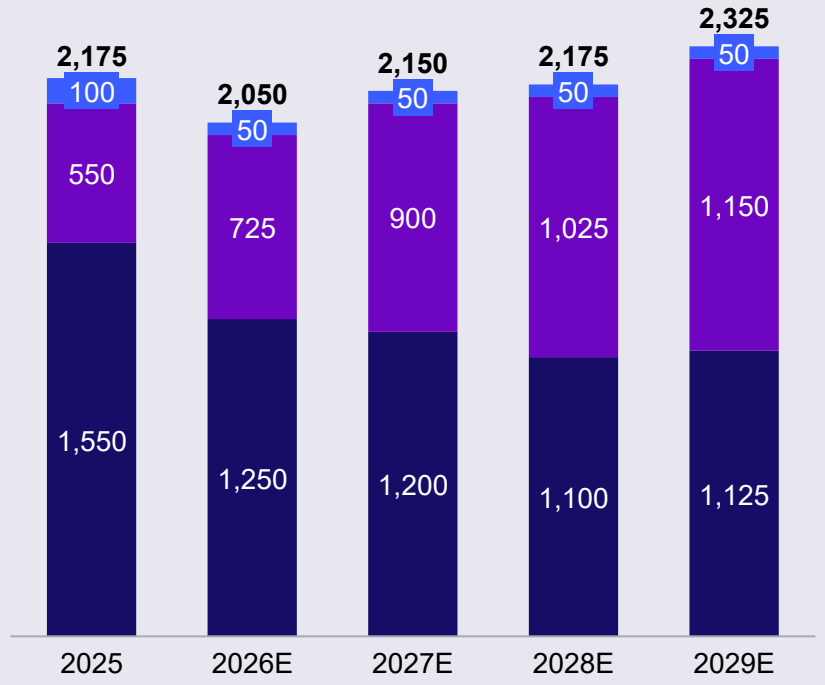
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

Pepco Holdings Consolidated Capital Expenditure Forecast

Q4 2024 Capital Expenditures ($M)

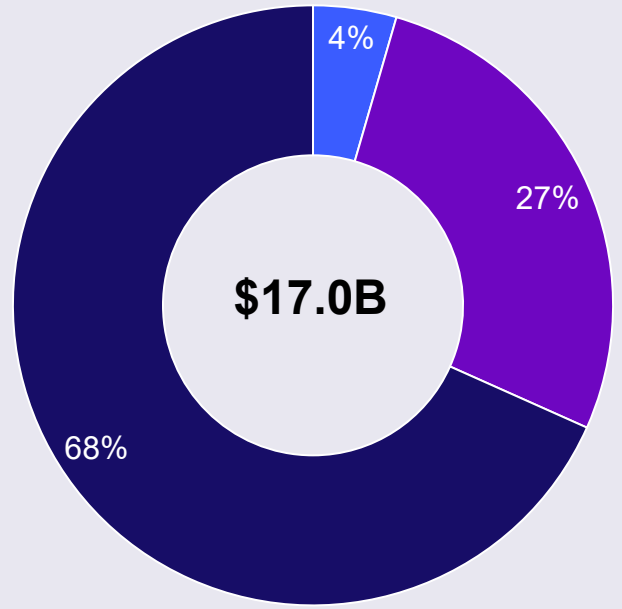


Q1 2026 Capital Expenditures ($M)



Rate Base

2025: 26% of Total Exelon Rate Base



Gas Delivery | Electric Transmission | Electric Distribution(1)

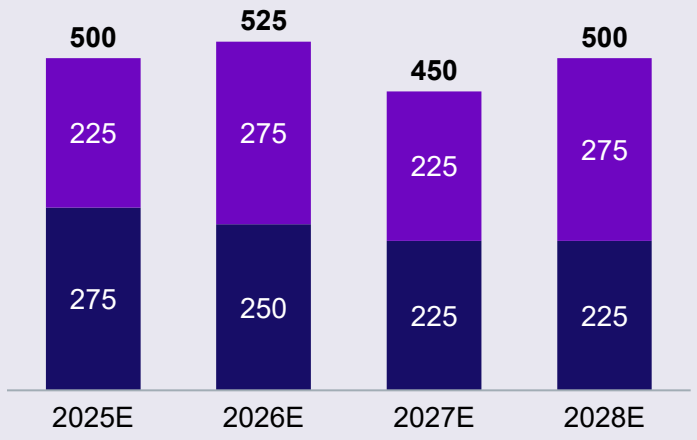
Project ~$8.7B of capital being invested from 2026-2029

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 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

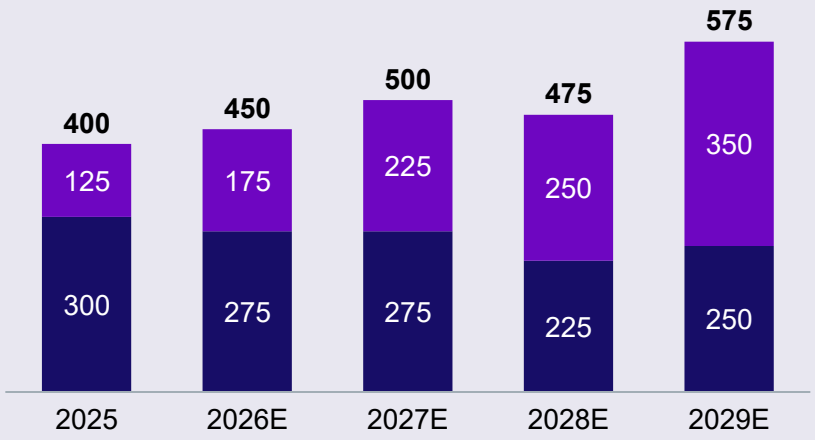
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

ACE Capital Expenditure Forecast

Q4 2024 Capital Expenditures ($M)

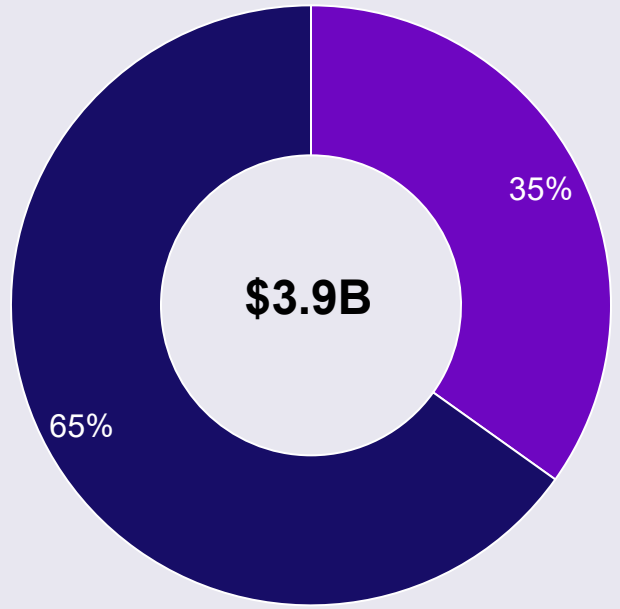


Q1 2026 Capital Expenditures ($M)



Rate Base

2025: 6% of Total Exelon Rate Base



Electric Transmission Electric Distribution(1)

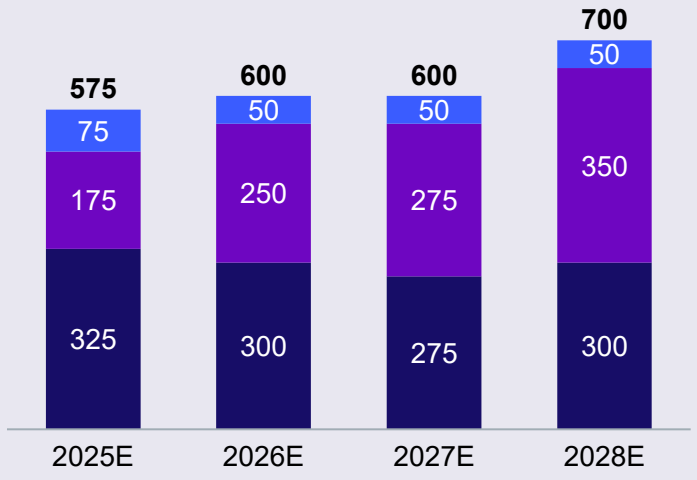
Project ~$2.0B of capital being invested from 2026-2029

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 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

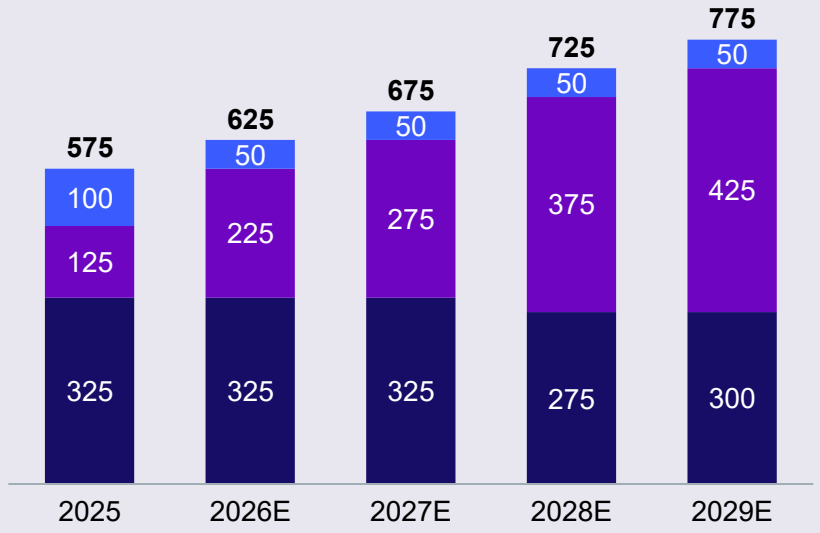
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

DPL Capital Expenditure Forecast

Q4 2024 Capital Expenditures ($M)

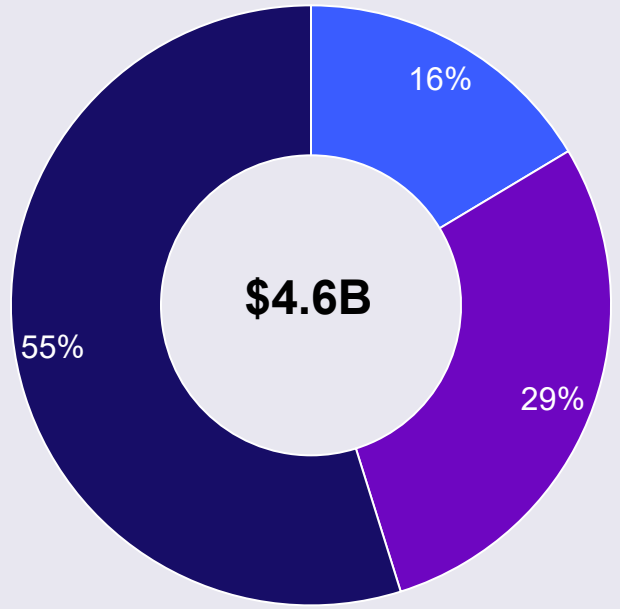


Q1 2026 Capital Expenditures ($M)



Rate Base

2025: 7% of Total Exelon Rate Base



Gas Delivery | Electric Transmission | Electric Distribution[1]

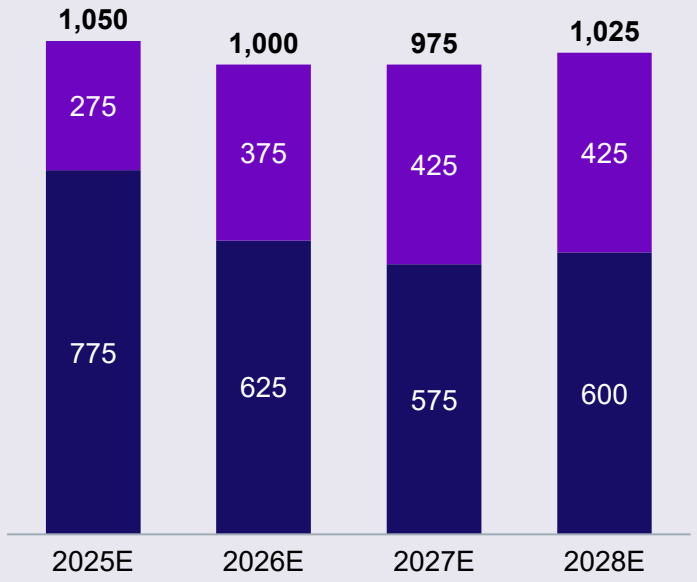
Project ~$2.8B of capital being invested from 2026-2029

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 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

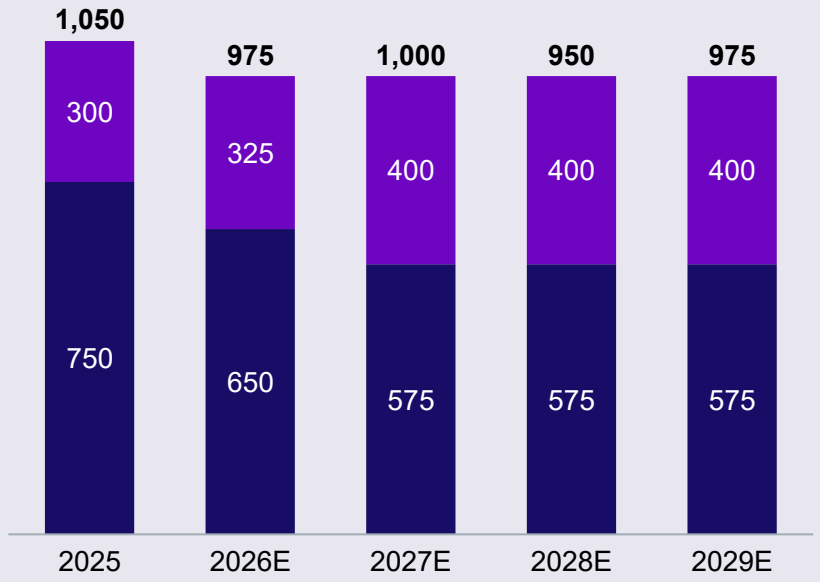
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

Pepco Capital Expenditure Forecast

Q4 2024 Capital Expenditures ($M)

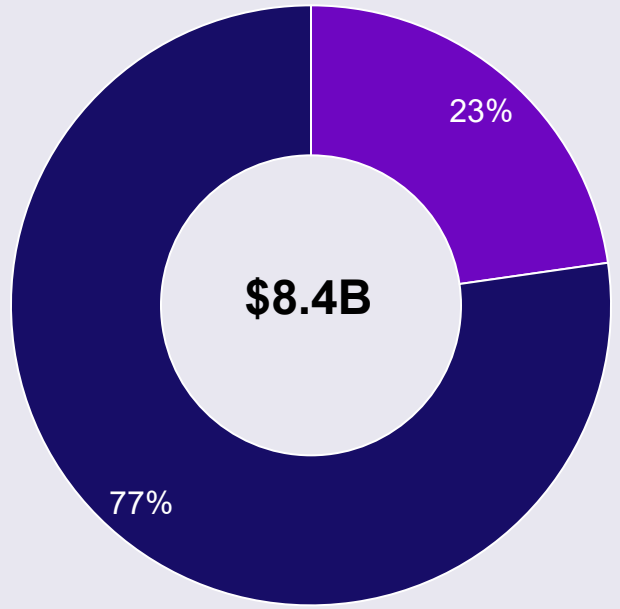


Q1 2026 Capital Expenditures ($M)



Rate Base

2025: 13% of Total Exelon Rate Base



Electric Transmission Electric Distribution(1)

Project ~$3.9B of capital being invested from 2026-2029

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 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

(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.

Exelon Distribution Rate Case Updates

Completed Since Q2 2026 Call

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Revenue Req. Increase	Approved ROE / Equity Ratio	Order Date
Pepco MD Electric	CF			IT		RT		EH	IB	RB		FO			$50.9M(1)	9.40% / 50.50%	Aug 2026

Open Base Rate Cases

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Revenue Req. Increase	Requested ROE / Equity Ratio	Expected Order Date
DPL DE Electric			CF												$52.6M(1,2)	10.50% / 50.50%	Q3 2027
BGE Electric										CF		IT	RT	EH	$151.2M(1)	10.40% / 52.00%	Jan 2027

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

Note: Unless otherwise noted, based on schedules of Delaware Public Service Commission (DE PSC) and Maryland Public Service Commission (MD PSC) 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) Revenue requirement excludes the requested transfer of $23.2 million Distribution System Improvement Charge (DSIC). As permitted by Delaware law, DPL implemented interim rates at 50% of the 9+3 gross request ($68.6M, including DSIC) effective 7/9/26 and will implement interim rates at 75% of the 9+3 gross request on 12/9/26, subject to refund. Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.

Pepco MD Distribution Rate Case Filing

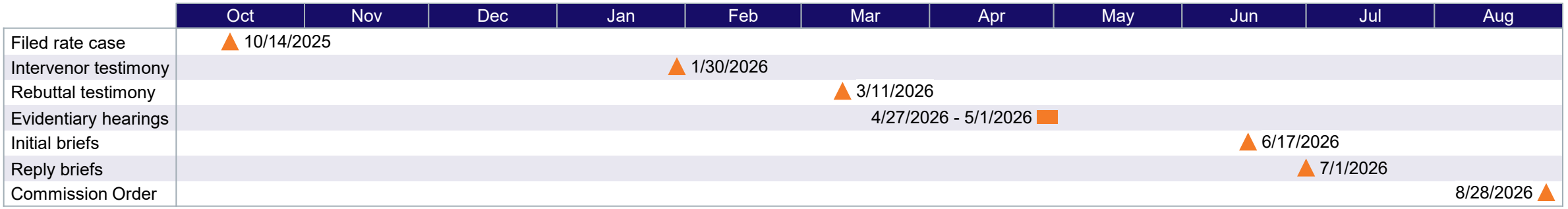
Final Order

Rate Case Filing Details	
Docket No.	9820
Test Period	12 months actual
Test Year	October 31, 2024 – September 30, 2025
Approved Common Equity Ratio	50.50%
Approved Rate of Return	ROE: 9.40%: ROR: 7.22%
Approved Rate Base (Adjusted)	$2,995M
Approved Revenue Requirement Increase	$50.9M(1)
Residential Total Bill % Increase	2.25%

Notes

- October 14, 2025, Pepco filed with the Maryland Public Service Commission (MD PSC) seeking an increase in base distribution rates
- Pepco's Traditional Test Year (TTY) rate filing supports:
  - **Customer Benefits:** Expanding bill mitigation options and energy assistance to address affordability amid rising costs and implementing investments and programs designed to help customers effectively manage energy costs, including our Assistance Finder Tool
  - **Reliability:** Upgrading infrastructure, like the White Flint Substation, to meet growing demand and ensure customers continue receiving dependable service
  - **Clean Energy Goals:** Supporting Maryland's transition to clean energy, fostering job creation, and driving economic development
- The filing seeks recovery of critical investments and incremental financing costs due to rising interest rates including important investments which directly support system reliability, capacity, and long-term growth for our customers and contribute to Pepco having the lowest outage duration in the state
- August 28, 2026, the MD PSC issued a Final Order in Pepco's base rate case with a revenue requirement distribution increase effective August 10, 2026

Detailed Rate Case Schedule



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

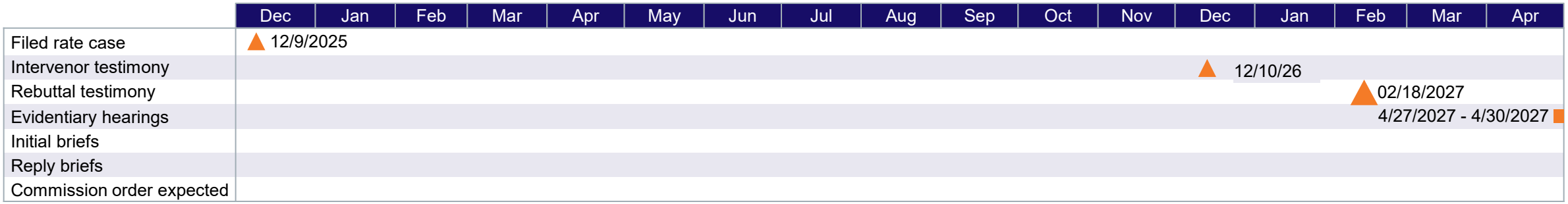
DPL DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details	
Case No.	25-1555
Test Period	12 months actuals
Test Year	July 1, 2025 – June 30, 2026
Proposed Common Equity Ratio	50.50%
Proposed Rate of Return	ROE: 10.50%: ROR: 7.58%
Proposed Rate Base (Adjusted)	$1,458M
Requested Revenue Requirement Increase	$52.6M(1)
Residential Total Bill % Increase	4.93%

Notes

- December 9, 2025, Delmarva Power filed an application with the Delaware Public Service Commission (DE PSC) seeking an increase in electric distribution base rates
- Rate increases allow for system upgrades and energy grid enhancements to maintain safety and reliability and improve services for customers. The filing seeks recovery for increased costs since last rate case, system reliability maintenance costs, and storm remediation and surge damage costs. The filing supports:
  - **Customer Affordability:** Proposing new income-based rate and a bad debt rider
  - **Reliability: I**ncluding resiliency projects to help meet reliability expectations such as feeder and cable replacement programs
  - **Bill Stabilization Adjustment:** Decoupling adjustment to stabilize revenue related to customer bills driven by fluctuations in usage primarily caused by factors like weather

Detailed Rate Case Schedule



(1) Revenue requirement excludes the requested transfer of $23.2 million Distribution System Improvement Charge (DSIC). As permitted by Delaware law, DPL implemented interim rates at 50% of the gross request effective 7/9/26 and will implement interim rates at 75% of the gross request on 12/9/26, subject to refund. Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.

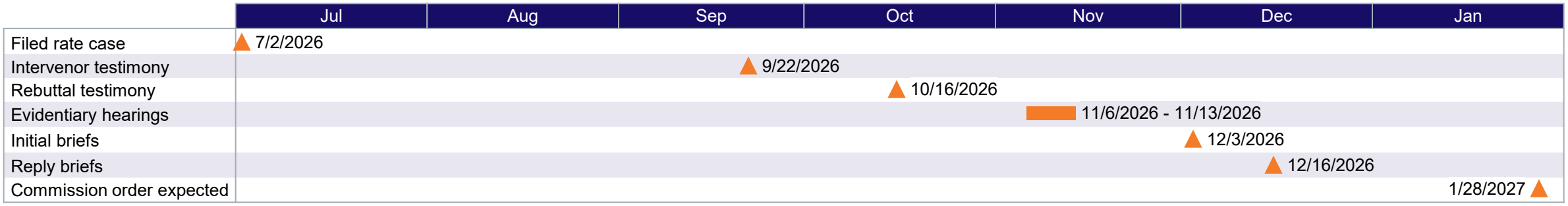
BGE Distribution Rate Case Filing

Rate Case Filing Details	
Case No.	9888
Test Period	12 months actuals
Test Year	April 1, 2025 – March 31, 2026
Proposed Common Equity Ratio	52.00%
Proposed Rate of Return	ROE: 10.40%: ROR: 7.68%
Proposed Rate Base (Adjusted)	$5,965M
Requested Revenue Requirement Increase	$151.2M(1)
Residential Total Bill % Increase	~4%

Notes

- July 2, 2026, BGE filed with the Maryland Public Service Commission (MD PSC) seeking an increase in electric base distribution rates
- BGE's Historical Test Year (HTY) rate case supports funding investments and operating costs necessary to maintain a safe and reliable electric system, cost of capital, and storm event recovery. The filing seeks recovery for ratemaking adjustments for safety and reliability investments and operating income on a terminal basis. The filing includes tariff proposals for:
  - **Storm Restoration Expense Rider:** Annual filing proposal for recovery or refund of imbalance between actual incremental storm restoration O&M and the normalized baseline incremental storm restoration O&M costs in rates for major and non-major storm events
  - **BGE FlexPay:** Voluntary prepaid service proposal for customers allowing greater control of energy expenses by permitting advance payment for energy use

Detailed Rate Case Schedule



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

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]	$1,045.0M	8.905%	50.0%	Jan 1, 2024
PECO (Electric)[3]	$290.0M	N/A	N/A	Jan 1, 2025
BGE (Electric)[4,5]	$179.1M	9.50%	52.00%	Jan 1, 2024
Pepco MD (Electric)[6]	$50.9M	9.40%	50.50%	Aug 10, 2026
Pepco D.C. (Electric)[7]	$123.4M	9.50%	50.50%	Jan 1, 2025
DPL MD (Electric)[8]	$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric)[9]	$27.8M	9.60%	50.50%	April 24, 2024
ACE (Electric)[10]	$54.0M	9.60%	50.24%	Dec 1, 2025

(1) Reflects a four-year cumulative multi-year rate plan for January 1, 2024 to December 31, 2027 providing a total revenue requirement increase of $1.045B, inclusive of rate increases of approximately $752M in 2024, $80M in 2025, $102M in 2026, and $111M in 2027. On January 10, 2024, ComEd filed an appeal with the Illinois Appellate Court 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. On September 30, 2026, the Illinois Appellate Court affirmed the ICC's decisions on the appealed issues.
(2) Separately, on November 5, 2026 ComEd received a Final Order from the ICC approving $205M of the annual performance evaluation reconciliation under docket No. 26-0215.
(3) Base rate revenue increase of $354M, which is partially offset by a one-time credit of $64M in 2025, resulting in a net revenue increase of $290M in 2025. The one-time credit of $64M includes ~$48M for incremental COVID-19 related uncollectible expense and ~$16M for dark fiber revenues. The settlement does not stipulate any ROE, Equity Ratio, or Rate Base.
(4) Reflects a 3-year cumulative multi-year plan for 2024-2026. The MD PSC 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 (includes acceleration of certain tax benefits for electric and gas); 2025 reflects $113M increase for electric and $62M increase for gas; 2026 reflects $25M increase for electric and $41M increase for gas.
(5) On December 22, 2025, MD PSC authorized BGE to recover $31 million and $46 million for electric and gas for the Rate Year 3 reconciliation under Order No. 92106. In addition, the MD PSC authorized $24M in recovery costs through separate regulatory assets related to minor storms and $4M for the Baltimore City conduit (to be reviewed along with a cost-benefit analysis in BGE's next rate case).
(6) On August 28th, 2026, the MD PSC issued a final order approving a $50.9M increase to base distribution rates in Case 9820, Order Number 92607. Rates are effective as of August 10th, 2026 and are based on a historical test year filing.
(7) Reflects a cumulative multi-year plan from 2025 to 2026. The DC PSC approved $123.4M of incremental revenue requirement increase with $99.7M and $23.7M of that increase going into effect with rates on January 1, 2025 and January 1, 2026, respectively. On March 5, 2026, the DC Court of Appeals remanded the November 26, 2024 order back to the DCPSC to hold evidentiary hearings. On 10/2, the DC PSC issued a notice rescheduling key dates, with the Pre-Hearing conference moved from 10/6 to 11/17, and the Evidentiary Hearings being rescheduled to 12/7-12/8. OPC's appeal challenging the Commission's interim rate decisions remains pending before the DC Court of Appeals under an expedited schedule.
(8) Reflects 3-year cumulative multi-year plan. On October 7, 2022, DPL filed a partial settlement with the MD PSC, 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 MD PSC approved the settlement without modification on December 14, 2022. Rates remain in effect subsequent to the multi-year plan period.
(9) Revenue requirement excludes the transfer of $14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented fully proposed rates on July 15, 2023 and adjusted them to final approved rates on April 24, 2024.
(10) Revenue requirement excludes the transfer of $11.1 million of Infrastructure Investment Program costs (IIP) and $3.6M of Sales and Use Tax into distribution rates.

Approved Gas Distribution Rate Case Financials

Approved Gas Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
PECO (Gas)[1]	$78.0M	N/A	N/A	Jan 1, 2025
BGE (Gas)[2,3]	$228.8M	9.45%	52.00%	Jan 1, 2024
DPL DE (Gas)[4]	$21.5M	9.60%	50.51%	Jan 1, 2026

(1) The settlement does not stipulate any ROE, Equity Ratio, or Rate Base.
(2) Reflects a 3-year cumulative multi-year plan for 2024-2026. The MD PSC 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 (includes acceleration of certain tax benefits for electric and gas); 2025 reflects $113M increase for electric and $62M increase for gas; 2026 reflects $25M increase for electric and $41M increase for gas.
(3) Separately, on December 22, 2025, MD PSC authorized BGE to recover $31 million and $46 million for electric and gas for the Rate Year 3 reconciliation. In addition, the MD PSC authorized $24M in recovery costs through separate regulatory assets related to minor storms and $4M for the Baltimore City conduit (to be reviewed along with a cost-benefit analysis in BGE's next rate case).
(4) Revenue requirement excludes the transfer of $8.0M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates.

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	($21M)	11.50%	54.31%	Jun 1, 2026
PECO	$40M	10.35%	54.60%	Jun 1, 2026
BGE	($30M)	10.50%	51.44%	Jun 1, 2026
Pepco	($9M)	10.50%	50.30%	Jun 1, 2026
DPL	$4M	10.50%	50.52%	Jun 1, 2026
ACE	$17M	10.50%	50.10%	Jun 1, 2026

(1) The rate of return on common equity for each Utility Registrant includes a 50-basis-point incentive adder for being a member of an RTO. On July 2, 2026, a complaint was filed at FERC against Maryland Transmission Operators, including BGE, Pepco, and DPL, for the removal of the 50-basis-point incentive adder. The final outcome and resolution of the complaint filing cannot be predicted and the results, while not reasonably estimable at this time, are not expected to be material to Exelon, BGE, PHI, Pepco, and DPL financial statements.

(2) All rates are effective June 1, 2026 - May 31, 2027, subject to review by interested parties pursuant to protocols of each tariff.

Commission Overview

	Illinois	Pennsylvania	Maryland	District of Columbia	Delaware	New Jersey
Commissioners[1]						
Name (Party/Term Expiration)	**Doug Scott (D) (2029)** Michael Carrigan (D) (2030) Ann McCabe (R) (2027) Conrad Reddick (D) (2028) Stacey Paradis (R) (2028)	**Stephen DeFrank (D) (2030)** Kim Barrow, Vice Chair (D) (2028) Ralph Yanora (R) (2029) Katie Zerfuss (D) (2031) John Coleman, Jr. (R) (2027)	**Kumar Barve (D) (2028)** Fred Hoover (D) (2029) Chuck McLean (D) (2030) Bonnie Suchman (D) (2027) Odogwu Linton (D) (2031)	**Ted Trabue (D) (2026)**[2] Richard Beverly (D) (2028) Open Seat	**Harold Gray (D) (2029)** Anthony DePima (D) (2031) Regina Iorii (D) (2031) Michael Richard (I) (2031) Robert Wheatley (I) (2031)	**Ben Hertz-Shargel (2032)** Michael Bange (R) (2027) Christine Guhl-Sadovy (D) (2029) Joseph Coviello (I) (2030) Emma Rebhorn (D) (2031)
Key Commission Details						
Appointment	Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor	Commissioners are nominated by the governor and require 2/3 consent by the Senate; chair appointed by governor	Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor	Commissioners and the chair are appointed by the Mayor with the consent of the District Council	Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor	Commissioners are nominated by the governor and confirmed by the Senate; president appointed by the governor
Term	5-year term with term expirations intended to be staggered yearly	5-year term with term expirations intended to be staggered yearly	5-year term with term expirations intended to be staggered yearly	4-year term with term expirations intended to be staggered yearly	5-year term	6-year term with president to serve until a successor has been designated
Legislative Considerations						
Legislature in Session	IL General Assembly convenes each January until May 31. Reconvenes for 2 weeks in the fall for Veto Session	PA General Assembly meets regularly throughout the year	MD General Assembly convenes each January for 90 days. Special session is held when called by the governor or when a majority of each house petitions the governor	The District Council meets on the first Tuesday of every month	DE General Assembly convenes on the second Tuesday of January and holds meetings every Tuesday, Wednesday, and Thursday until June 30 of each year	NJ Legislature typically convenes Mondays and Thursdays throughout the year

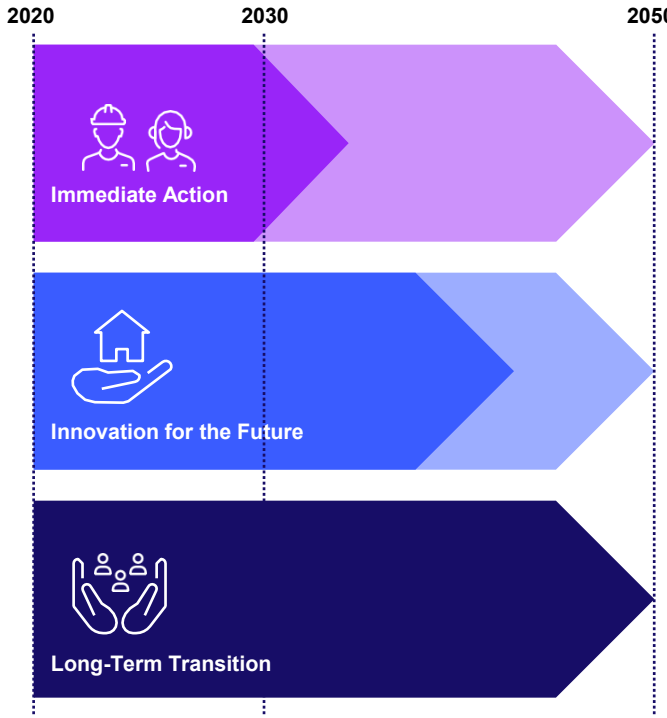
Note: reflects most recent available data as of August 10, 2026.
(1) Chairperson and/or President denoted in bold.
(2) Term expired in June 2026, currently in hold over status until March 2027. Appointed as interim chair.

Discrete Trackers and Other Recovery Mechanisms

Delaware	• Distribution System Improvement Charge (DSIC) tracker provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months(1) • Significant Storm Expense Rider allows for the deferral of storm costs that total over $5M in expense
District of Columbia	• District of Columbia Power Line Undergrounding (DC PLUG) provides for contemporaneous recovery of reliability and resiliency investments to underground the most vulnerable feeders through 2028, of which Pepco is able to recover ~$250M through the Company's Underground Project Surcharge
Illinois(2)	• Future Energy Jobs Act (FEJA) permits recovery of energy efficiency programs and distributed generation rebates(3)
Maryland(4,5)	• EmPOWER MD allows for recovery of energy efficiency and demand response programs
New Jersey	• Infrastructure Investment Program (IIP) regulations permit the recovery of $93.1M of certain capital investments, primarily related to safety and reliability, through a capital tracker recovery mechanism from July 2023 through June 2027 • ACE Energy Efficiency program allows for recovery on approximately $400M of energy efficiency programs from January 2025 through June 2027
Pennsylvania	• Distribution System Improvement Charge (DSIC) mechanism provides recovery for Long-Term Infrastructure Improvement Plan (LTIIP) for electric and gas distribution in between rate cases(6) • Act 129 Energy Efficiency program allows for full recovery of O&M costs under a 1307 rider mechanism

(1) Since the program's inception in 2018 through 2025, DPL has received approval to recover $527M of investments under the DSIC tracker, some of which has already been transferred to base rates.
(2) In 2025, the Illinois Commerce Commission approved a revenue requirement of $451 million for ComEd's 2025 Energy Efficiency Formula Rate Update and $34 million for ComEd's 2024 Distributed Generation Formula Rate Update.
(3) Energy efficiency programs and resources eligible for distributed generation rates expanded under the Illinois Clean and Reliable Grid Affordability Act (effective 6/1/2026).
(4) Currently all MD utilities are required to expense 100% in 2026 and beyond.
(5) BGE's aging gas infrastructure replacement work, previously recovered under the STRIDE program, is now in MYP base rates starting in 2024.
(6) The current DSIC threshold ROE established by the PA PUC is 10.05% for Electric and 10.25% for Gas. DSIC revenue is capped at 5% of base distribution rates.

Exelon's Path to Clean GHG Emission Reduction Strategy



Short-Term

Company Operations

Reduce operations-driven emissions by 50 percent by 2030 through disciplined focus on:

- Facilities
- Fleet Vehicles
- SF_6
- Natural gas distribution systems

Customers and Communities

Support our customers in reducing their emissions and their bills through:

- Distributed energy resources (DER)
- Energy efficiency (EE)
- Electric vehicle (EV) infrastructure
- Grid-supportive rate structures that provide customers flexibility and control

Mid-Term

Solutions and Innovators

Explore new solutions for implementation by 2050, such as:

- Battery storage
- Carbon capture
- Carbon offsets
- Cleaner fuel blending
- AI-managed flexible load
- Data center and other large load solutions
- Emerging solutions through the Climate Change Investment Initiative (2c2i)

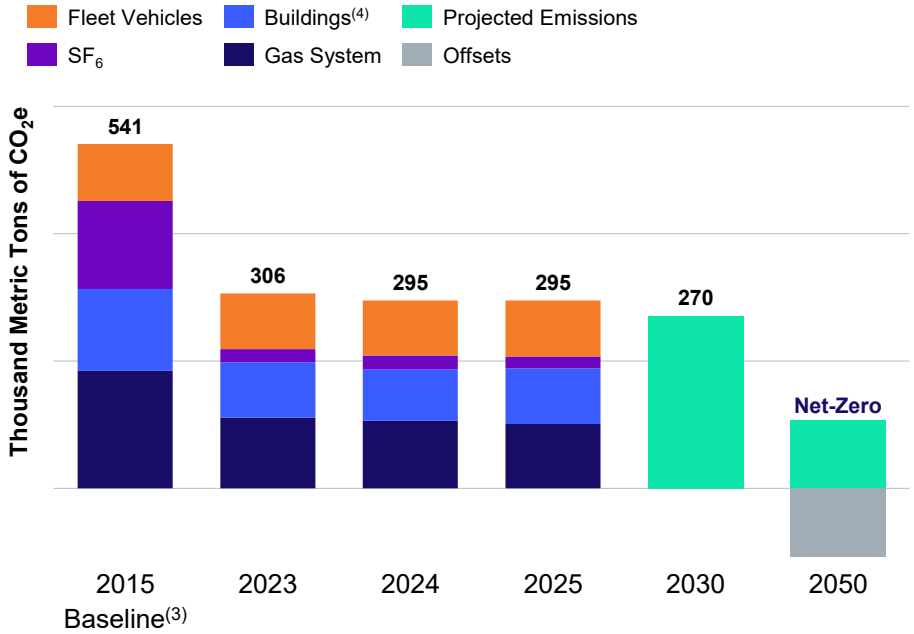
Long-Term

Enabling the Energy System of the Future

Collaborate on policies and investments that support an affordable energy transition by optimizing:

- Market rules
- Asset ownership
- Grid emissions rates
- Recovery mechanisms
- Community interaction
- Customer programs

Path to Clean Operations-Driven Emission Reduction Goal Progress(1,2,3)



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

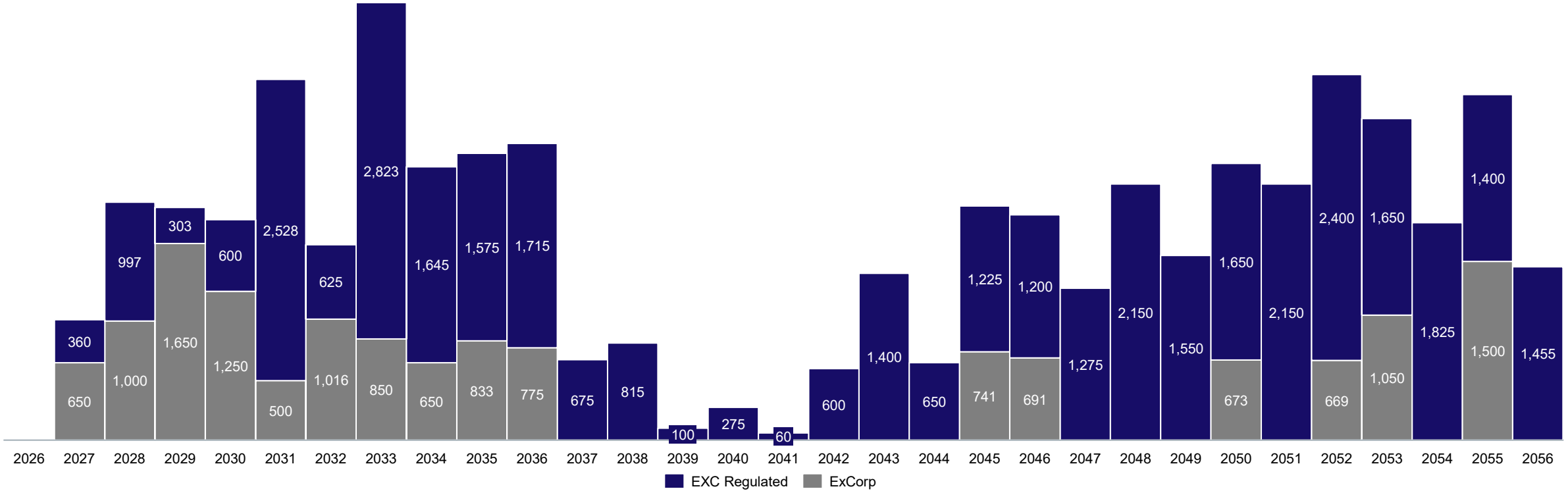
Note: Based on Exelon's 2025 Sustainability Report.
(1) Market-based accounting.
(2) All GHG emissions data, including the 2015 baseline, reflects Exelon's current corporate boundary. Chart data is available in the Exelon Corporate GHG Inventory table in the appendix of Exelon's 2025 Sustainability Report.
(3) In alignment with USEPA Mandatory Greenhouse Gas Reporting Rule updates finalized in April 2024, Global Warming Potentials for GHG pollutants have been updated to IPCC AR5 values, including the 2015 baseline year.
(4) Includes Gas Plant Combustion.

Exelon Debt Maturity Profile[1,2]

As of 09/30/2026
($M)

Debt Balances (as of 9/30/26)[1,2]

($B)	Short-Term Debt	Long-Term Debt	Total Debt
BGE	$0.0	$6.6	$6.6
ComEd	$0.0	$13.9	$13.9
PECO	$0.0	$7.3	$7.3
PHI	$0.0	$10.1	$10.1
Corp	$0.9[3]	$14.3	$15.2
Exelon	**$0.9**	**$52.3**	**$53.2**



Exelon's weighted average long-term debt maturity is approximately 15 years

(1) Maturity profile excludes non-recourse debt, capital leases, fair value adjustments, unamortized debt issuance costs, and unamortized discount/premium.
(2) Long-term debt balances reflect 2026 Q3 10-Q GAAP financials, which include items listed in footnote 1.
(3) Includes $500M of 364-day term loan maturing March 2027.

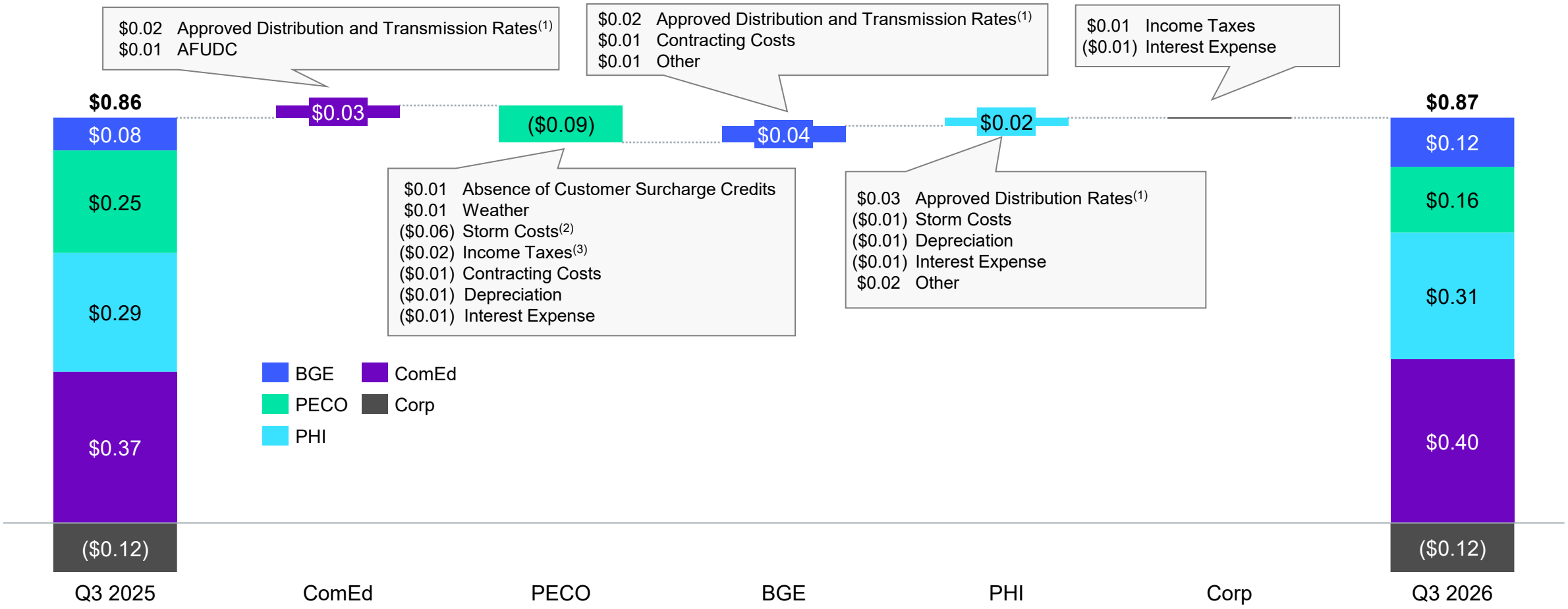
Exelon Adjusted Operating Earnings* Sensitivities

Interest Rate Sensitivity to +50bp	2026E	2027E
Cost of Debt[(1)]	$(0.00)	$(0.01)

Exelon Consolidated Effective Tax Rate	19.5%	20.0%
Exelon Consolidated Cash Tax Rate[(2)]	2.9%	4.2%

(1) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges as of September 30, 2026. Through September 30, 2026, Corporate entered into $0.3B of pre-issuance hedges through interest rate swaps.
(2) Includes the tax repairs deduction associated with the implementation of the Corporate Alternative Minimum Tax (CAMT).

Q3 2026 QTD Adjusted Operating Earnings* Waterfall

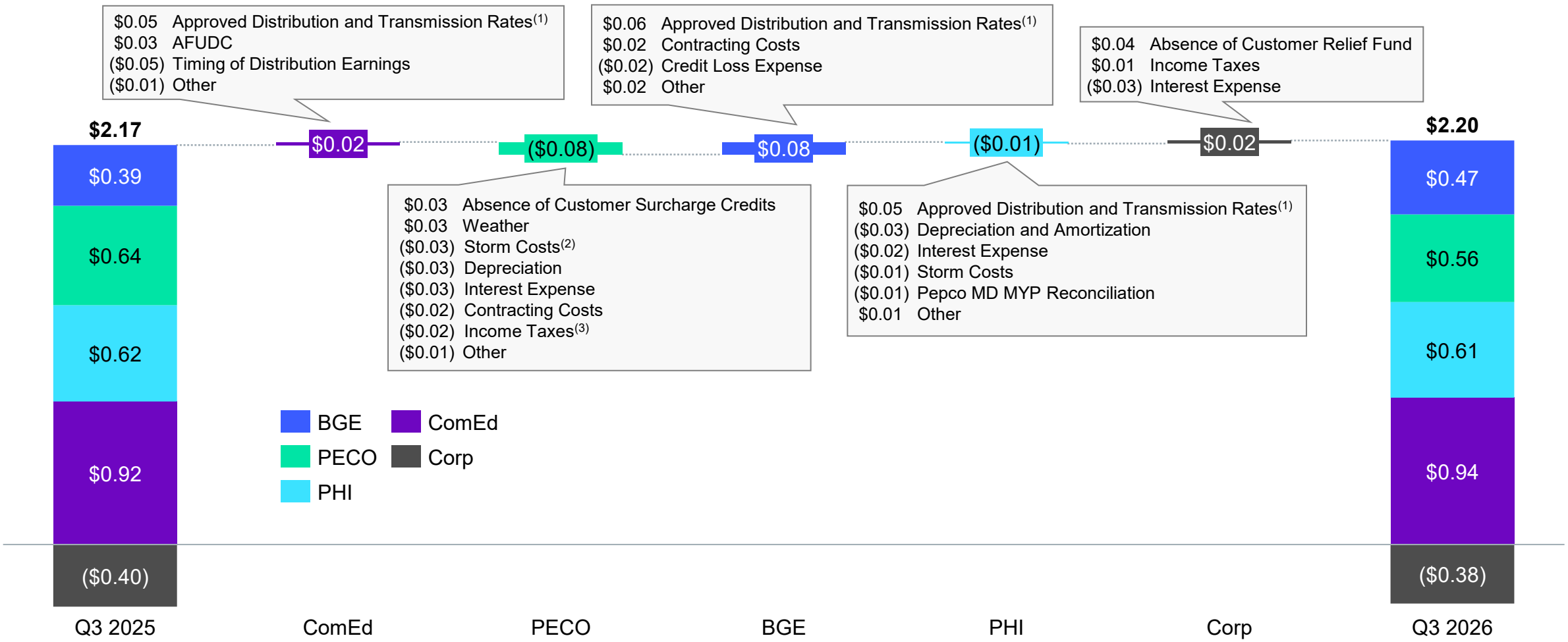


Narrowing 2026 Adjusted Operating Earnings* to $2.85 - $2.91 per share(4)

Note: Amounts may not sum due to rounding
(1) Approved Distribution and Transmission revenues are driven by customer investments driving top quartile or better reliability and avoided outage costs.
(2) Primarily due to the absence of extraordinary storm cost deferrals recognized in 2025.
(3) Higher income taxes driven primarily by timing of tax repairs deduction.
(4) 2026 earnings guidance based on expected average outstanding shares of 1,031M.

exelon

Q3 2026 YTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding
(1) Approved Distribution and Transmission revenues are driven by customer investments driving top quartile reliability and avoided outage costs.
(2) Primarily due to the absence of extraordinary storm cost deferrals recognized in 2025.
(3) Higher income taxes driven primarily by timing of tax repairs deduction.

Reconciliation of Non-GAAP Measures

Projected Non-GAAP Operating Earnings Adjustments

- **Exelon's projected 2026 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:**
  - Related to a change in environmental costs;
  - Costs related to a cost management program;
  - Costs related to BGE's project impairments; and
  - Costs related to Pepco's regulatory matters.

Credit Metric GAAP to Non-GAAP Reconciliations[1]

S&P FFO/Debt[2] = FFO (a) / Adjusted Debt (b)

Moody's CFO (Pre-WC)/Debt[3] = CFO (Pre-WC) (c) / Adjusted Debt (d)

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)

Moody's CFO (Pre-WC) Calculation[3]

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

Moody's Adjusted Debt Calculation[3]

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

(1) Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available; therefore, management is unable to reconcile these measures.
(2) Calculated using S&P Methodology.
(3) Calculated using Moody's Methodology.

Q3 QTD GAAP EPS Reconciliation

Three Months Ended September 30, 2026	ComEd	PECO	BGE	PHI	Other	Exelon
2026 GAAP earnings (loss) per share	**$0.39**	**$0.16**	**$0.09**	**$0.18**	**($0.11)**	**$0.70**
Change in environmental costs	-	-	-	-	-	-
Cost management program	0.01	-	-	-	-	0.01
Project impairments	-	-	0.03	-	-	0.03
Regulatory matters	-	-	-	0.13	-	0.13
2026 Adjusted (non-GAAP) operating earnings (loss) per share	**$0.40**	**$0.16**	**$0.12**	**$0.31**	**($0.12)**	**$0.87**

Three Months Ended September 30, 2025	ComEd	PECO	BGE	PHI	Other	Exelon
2025 GAAP earnings (loss) per share	**$0.37**	**$0.25**	**$0.08**	**$0.29**	**($0.12)**	**$0.86**
2025 Adjusted (non-GAAP) operating earnings (loss) per share	**$0.37**	**$0.25**	**$0.08**	**$0.29**	**($0.12)**	**$0.86**

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

Q3 YTD GAAP EPS Reconciliation

Nine Months Ended September 30, 2026	ComEd	PECO	BGE	PHI	Other	Exelon
2026 GAAP earnings (loss) per share	**$0.94**	**$0.55**	**$0.43**	**$0.45**	**($0.38)**	**$1.98**
Change in environmental costs	-	-	-	-	-	-
Cost management program	0.01	0.01	0.02	0.02	-	0.06
Project impairments	-	-	0.03	-	-	0.03
Regulatory matters	-	-	-	0.14	-	0.14
2026 Adjusted (non-GAAP) operating earnings (loss) per share	**$0.94**	**$0.56**	**$0.47**	**$0.61**	**($0.38)**	**$2.20**

Nine Months Ended September 30, 2025	ComEd	PECO	BGE	PHI	Other	Exelon
2025 GAAP earnings (loss) per share	**$0.89**	**$0.64**	**$0.39**	**$0.62**	**($0.40)**	**$2.15**
Regulatory matters	0.02	-	-	-	-	0.02
2025 Adjusted (non-GAAP) operating earnings (loss) per share	**$0.92**	**$0.64**	**$0.39**	**$0.62**	**($0.40)**	**$2.17**

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

FY 2025 GAAP EPS Reconciliation

Twelve Months Ended December 31, 2025	ComEd	PECO	BGE	PHI	Other	Exelon
2025 GAAP earnings (loss) per share	**$1.13**	**$0.80**	**$0.57**	**$0.79**	**($0.56)**	**$2.73**
Regulatory matters	0.03	-	-	-	-	0.03
2025 Adjusted (non-GAAP) operating earnings (loss) per share	**$1.16**	**$0.80**	**$0.57**	**$0.79**	**($0.56)**	**$2.77**

Twelve Months Ended December 31, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
2024 GAAP earnings (loss) per share	**$1.06**	**$0.55**	**$0.53**	**$0.74**	**($0.42)**	**$2.45**
Asset retirement obligation	-	-	-	0.01	-	0.01
Change in FERC audit liability	0.04	-	-	-	-	0.04
Cost management charge	-	-	-	0.01	-	0.01
Environmental costs	-	-	-	(0.01)	-	(0.01)
2024 Adjusted (non-GAAP) operating earnings (loss) per share	**$1.10**	**$0.55**	**$0.53**	**$0.74**	**($0.42)**	**$2.50**

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

GAAP to Non-GAAP Reconciliations

Exelon Operating TTM ROE Reconciliation ($M)[1]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Income (GAAP)	$1,103	$1,704	$1,836	$2,065	$1,737	$2,225	$2,501	$2,740	$2,899	$3,352
Operating Exclusions	$461	($24)	$32	$30	$246	$82	$96	$60	$44	$30
Adjusted Operating Earnings*	$1,564	$1,680	$1,869	$2,095	$1,984	$2,307	$2,596	$2,800	$2,943	$3,382
Average Equity[2]	$16,523	$17,779	$19,367	$20,913	$22,690	$24,967	$27,479	$30,035	$32,453	34,942
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%**	**9.1%**	**9.7%**

Exelon Adjusted O&M Expense Reconciliation ($M)[3]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
GAAP O&M	$4,300	$4,025	$4,150	$4,000	$4,375	$4,200	$4,475	$4,475	$5,100	$5,300	$5,425
Regulatory Required O&M	($175)	($300)	($200)	($175)	($175)	($175)	($250)	($225)	($475)	($600)	($750)
Operating Exclusions	($400)	-	($50)	($50)	($275)	($75)	($75)	($75)	($75)	($50)	-
Maryland Multi-Year Plan Reconciliations[4]	-	-	-	-	-	-	-	$100	$25	-	-
Adjusted O&M Expense (Non-GAAP)	**$3,725**	**$3,725**	**$3,900**	**$3,800**	**$3,950**	**$3,950**	**$4,150**	**$4,300**	**$4,600**	**$4,650**	**$4,675**

(1) Represents the twelve-month periods December 31, 2016-2025 for Exelon's utilities (excludes Corp and PHI Corp). Earned ROEs* represent weighted average across all lines of business (gas distribution, electric transmission, and electric distribution). Components may not reconcile to other SEC filings due to rounding.
(2) Reflects simple average book equity for Exelon's utilities less goodwill at ComEd and Pepco Holdings.
(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 and 2024 10-Ks and Note 2 – Regulatory Matters in 2025 10-K for additional information.

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Thank you

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