

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

October 30, 2026

Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 806379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190
001-01839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street Chicago, Illinois 60603-2300 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) 2301 Market Street P.O. Box 8699 Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
001-01910	BALTIMORE GAS AND ELECTRIC COMPANY (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201-3708 (410) 234-5000	52-0280210
001-31403	PEPCO HOLDINGS LLC (a Delaware limited liability company) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	52-2297449
001-01072	POTOMAC ELECTRIC POWER COMPANY (a District of Columbia and Virginia corporation) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	53-0127880
001-01405	DELMARVA POWER & LIGHT COMPANY (a Delaware and Virginia corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	51-0084283
001-03559	ATLANTIC CITY ELECTRIC COMPANY (a New Jersey corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	21-0398280

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
EXELON CORPORATION:		
Common Stock, without par value	EXC	The Nasdaq Stock Market LLC

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

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

Item 2.02. Results of Operations and Financial Condition.
Item 7.01. Regulation FD Disclosure.

On October 30, 2026, Exelon Corporation (Exelon) announced via press release its results for the third quarter ended September 30, 2026. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the third quarter 2026 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission (SEC).

Exelon has scheduled the conference call for 9:00 AM CT (10:00 AM ET) on October 30, 2026. Participants who would like to join the call to ask a question may register at the link found on the Investor Relations page of Exelon's website: investors.exeloncorp.com. Media representatives are invited to participate on a listen-only basis. The call will be archived and available for replay.

Item 9.01. Financial Statements and Exhibits

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

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

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

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 with respect to each of the Registrants in the Registrants' most recent Annual Report on Form 10-K, including in Part I, ITEM 1A, any subsequent Quarterly Reports on Form 10-Q, 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, whether written or oral, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

SIGNATURES

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

EXELON CORPORATION

/s/ ROBERT A. KLECZYNSKI
Robert A. Kleczynski
Executive Vice President, Chief Financial Officer

COMMONWEALTH EDISON COMPANY

/s/ JOSHUA S. LEVIN
Joshua S. Levin
Senior Vice President, Chief Financial Officer and Treasurer

PECO ENERGY COMPANY

/s/ MARISSA E. HUMPHREY
Marissa E. Humphrey
Senior Vice President, Chief Financial Officer and Treasurer

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ MICHAEL J. CLOYD
Michael J. Cloyd
Senior Vice President, Chief Financial Officer and Treasurer

PEPCO HOLDINGS LLC

/s/ ELIZABETH MORGAN DOWNS O'DONNELL
Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer and Treasurer

POTOMAC ELECTRIC POWER COMPANY

/s/ ELIZABETH MORGAN DOWNS O'DONNELL
Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer and Treasurer

DELMARVA POWER & LIGHT COMPANY

/s/ ELIZABETH MORGAN DOWNS O'DONNELL
Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer and Treasurer

ATLANTIC CITY ELECTRIC COMPANY

/s/ ELIZABETH MORGAN DOWNS O'DONNELL
Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

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Contact: Christopher Ford
Corporate Communications
312-394-7417

Ryan Brown
Investor Relations
779-231-0017

EXELON REPORTS THIRD QUARTER 2026 RESULTS

Earnings Release Highlights

- GAAP net income of \$0.70 per share and Adjusted (non-GAAP) operating earnings of \$0.87 per share for the third quarter of 2026, above expectations
- Narrowing full year 2026 Adjusted (non-GAAP) operating earnings guidance range to \$2.85-\$2.91 per share and affirming operating EPS compounded annual growth near top end of 5-7% from 2025 to 2029
- Exelon's utilities now rank 1st, 2nd, 5th, and 6th in best reliability in the nation
- Continued regulatory progress, with final orders issued in the Pepco Maryland base rate case and Maryland Lessons Learned
- Completed 2026 planned debt financings, supporting continued investment across the utilities

CHICAGO (Oct 30, 2026) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the third quarter of 2026.

"Exelon's third-quarter results reflect disciplined investment and consistent performance across our utilities – a strategy that helped prevent outages during a summer of severe weather and kept customer rates below the national average," said Exelon President and Chief Executive Officer Calvin Butler. "Meanwhile, The Exelon Promise continues to guide our efforts to keep bills as low as possible, including our efforts to address the energy supply crisis at the heart of rising energy costs through long-term solutions like battery storage and utility-generated power. Exelon continues to deliver on our commitment to long-term growth and strengthening the communities we serve."

"Exelon delivered \$0.87 adjusted operating earnings per share in the third quarter," said Exelon Chief Financial Officer Rob Kleczynski. "Our investments in the grid continue to deliver for customers, with Exelon's utilities now ranking 1st, 2nd, 5th and 6th in the nation for reliability. With our performance for the year, we are narrowing our full-year 2026 guidance range to \$2.85 to \$2.91 per share, and affirming annualized earnings growth near the top end of 5% to 7% from 2025 through 2029. Looking ahead, we continue to advance transmission and storage solutions that support growth and affordability for our customers, while maintaining the financial discipline that underpins our plan."

Third Quarter 2026

Exelon's GAAP net income for the third quarter of 2026 decreased to \$0.70 per share from \$0.86 per share in the third quarter of 2025. Adjusted (non-GAAP) operating earnings for the third quarter of 2026 increased to \$0.87 per share from \$0.86 per share in the third quarter of 2025. For the reconciliations of GAAP net income to Adjusted (non-GAAP) operating earnings, refer to the tables beginning on page 4.

The GAAP net income and Adjusted (non-GAAP) operating earnings in the third quarter of 2026 primarily reflect:

- Higher utility earnings primarily due to distribution and transmission rates at ComEd, BGE, and PHI associated with updated recovery rates for costs and investments to serve customers; absence of customer surcharge credits and favorable weather at PECO; higher AFUDC at ComEd; and lower contracting costs at BGE. This was partially offset by higher storm costs, interest, and depreciation expense at PECO and PHI; and higher income taxes and contracting costs at PECO.

Operating Company Results¹

ComEd

ComEd's third quarter of 2026 GAAP net income increased to \$406 million from \$373 million in the third quarter of 2025. ComEd's Adjusted (non-GAAP) operating earnings for the third quarter of 2026 increased to \$412 million from \$373 million in the third quarter of 2025, primarily due to an increase in higher distribution and transmission rate base driven by incremental investments to serve customers, driving top quartile reliability and avoiding outage costs, and higher AFUDC. Due to revenue decoupling, ComEd's distribution earnings are not intended to be affected by actual weather or customer usage patterns.

PECO

PECO's third quarter of 2026 GAAP net income decreased to \$165 million from \$250 million in the third quarter of 2025. PECO's Adjusted (non-GAAP) operating earnings for the third quarter of 2026 decreased to \$167 million from \$250 million in the third quarter of 2025, primarily due to higher storm costs resulting from the absence of extraordinary February and June storm cost deferrals recognized in 2025 and an increase in storm costs, higher income taxes due to tax repairs, a portion of which is timing, and an increase in contracting costs, depreciation, and interest expense, partially offset by absence of surcharge credits to customers and favorable weather.

BGE

BGE's third quarter of 2026 GAAP net income increased to \$90 million from \$82 million in the third quarter of 2025. BGE's Adjusted (non-GAAP) operating earnings for the third quarter of 2026 increased to \$119 million from \$82 million in the third quarter of 2025, primarily due to approved distribution rates associated with updated recovery of investments to serve customers, driving top quartile reliability and avoiding outage costs and a decrease in contracting costs. Due to revenue decoupling, BGE's distribution earnings are not intended to be affected by actual weather or customer usage patterns.

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

PHI's third quarter of 2026 GAAP net income decreased to \$187 million from \$291 million in the third quarter of 2025. PHI's Adjusted (non-GAAP) operating earnings for the third quarter of 2026 increased to \$320 million from \$290 million in the third quarter of 2025, primarily due to approved distribution rates driven by updated recovery of investments to serve customers, driving top quartile reliability and avoiding outage costs, partially offset by an increase in storm costs, depreciation, and interest expense. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland, Pepco District of Columbia, and ACE are not intended to be affected by actual weather or customer usage patterns.

Recent Developments and Third Quarter Highlights

- **Dividend:** On October 30, 2026, Exelon's Board of Directors declared a regular quarterly dividend of \$0.42 per share on Exelon's common stock. The dividend is payable on December 15, 2026, to Exelon shareholders of record as of the close of business on December 4, 2026.
- **Rate Case Developments:**
 - **Pepco Maryland Electric Distribution Rate Case:** On August 28, 2026, the Maryland Public Service Commission approved an increase in Pepco's annual electric distribution base rates of \$51 million, reflecting an ROE of 9.40%, with rates effective August 10, 2026.
- **Financing Activities:**
 - On August 10, 2026, PECO issued \$750 million of its First Mortgage Bonds, 5.00% Series due September 1, 2031. PECO used the proceeds to repay existing indebtedness and for general corporate purposes.
 - On September 16, 2026, DPL issued \$75 million of its First Mortgage Bonds, 5.00% Series due September 16, 2036. DPL used the proceeds to repay existing indebtedness and for general corporate purposes.

Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) operating earnings for the third quarter of 2026 do not include the following items (after tax) that were included in reported GAAP net income:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2026 GAAP net income	\$ 0.70	\$ 729	\$ 406	\$ 165	\$ 90	\$ 187
Change in environmental costs (net of taxes of \$1, and \$1, respectively)	—	(3)	—	—	—	(3)
Cost management program (net of taxes of \$6, \$2, \$1, \$1, and \$1, respectively)	0.01	15	6	2	3	3
Project impairments (net of taxes of \$11 and \$10, respectively)	0.03	26	—	—	27	—
Regulatory matters (net of taxes of \$50 and \$47, respectively)	0.13	130	—	—	—	133
2026 Adjusted (non-GAAP) operating earnings	\$ 0.87	\$ 897	\$ 412	\$ 167	\$ 119	\$ 320

Adjusted (non-GAAP) operating earnings for the third quarter of 2025 do not include the following items (after tax) that were included in reported GAAP net income:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2025 GAAP net income	\$ 0.86	\$ 875	\$ 373	\$ 250	\$ 82	\$ 291
Asset retirement obligation (net of taxes of \$0)	—	(1)	—	—	—	(1)
2025 Adjusted (non-GAAP) operating earnings	\$ 0.86	\$ 874	\$ 373	\$ 250	\$ 82	\$ 290

Note:
Amounts may not sum due to rounding.
Unless otherwise noted, the income tax impact of each reconciling item between GAAP net income and Adjusted (non-GAAP) operating earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2026 and 2025 ranged from 24.0% to 29.0%.

Webcast Information

Exelon will discuss third quarter 2026 earnings in a conference call scheduled for today at 9 a.m. Central Time (10 a.m. Eastern Time). The webcast and associated materials can be accessed at investors.exeloncorp.com/.

About Exelon

Exelon (Nasdaq: EXC) is a Fortune 200 company and one of the nation’s largest utility companies, serving almost 11 million customers through six fully regulated transmission and distribution utilities — Atlantic City Electric (ACE), Baltimore Gas and Electric (BGE), Commonwealth Edison (ComEd), Delmarva Power & Light (DPL), PECO Energy Company (PECO), and Potomac Electric Power Company (Pepco). Exelon's more than 20,000 employees dedicate their time and expertise to supporting our communities through reliable, affordable and efficient energy delivery, workforce development, economic development and volunteerism. Follow @Exelon on X and LinkedIn.

Non-GAAP Financial Measures

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) operating earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) operating earnings exclude certain costs, expenses, gains and losses, and other specified items. This measure is intended to enhance an investor's overall understanding of period over period operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting of future periods. Adjusted (non-GAAP) operating earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentation. Exelon has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) operating earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP net income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted (non-GAAP) operating earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: investors.exeloncorp.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on October 30, 2026.

Cautionary Statements Regarding Forward-Looking Information

This press release 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 with respect to Exelon, ComEd, PECO, BGE, Pepco Holdings LLC (PHI), Pepco, DPL, and ACE (Registrants) in the Registrants' most recent Annual Report on Form 10-K, including in Part I, ITEM 1A, any subsequent Quarterly Reports on Form 10-Q, 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, whether written or oral, which apply only as of the date of this press release. 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 press release.

Exelon uses its corporate website, www.exeloncorp.com, investor relations website, investors.exeloncorp.com, and social media channels to communicate with Exelon's investors and the public about the Registrants and other matters. Exelon's posts through these channels may be deemed material. Accordingly, Exelon encourages investors and others interested in the Registrants to routinely monitor these channels, in addition to following the Registrants' press releases, Securities and Exchange Commission filings and public conference calls and webcasts. The contents of Exelon's websites and social media channels are not, however, incorporated by reference into this press release.

Earnings Release Attachments
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Consolidating Statements of Operations						
	(unaudited) (in millions)					
	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Three Months Ended September 30, 2026						
Operating revenues	\$ 2,470	\$ 1,240	\$ 1,363	\$ 2,260	\$ (14)	\$ 7,319
Operating expenses						
Purchased power and fuel	783	494	650	990	—	2,917
Operating and maintenance	464	313	292	549	(54)	1,564
Depreciation and amortization	438	126	161	250	16	991
Taxes other than income taxes	133	73	100	150	12	468
Total operating expenses	1,818	1,006	1,203	1,939	(26)	5,940
Operating income	652	234	160	321	12	1,379
Other income and (deductions)						
Interest expense, net	(149)	(76)	(73)	(111)	(184)	(593)
Other, net	43	15	26	23	(10)	97
Total other income and (deductions)	(106)	(61)	(47)	(88)	(194)	(496)
Income (loss) before income taxes	546	173	113	233	(182)	883
Income taxes	140	8	23	46	(63)	154
Net income (loss) attributable to common shareholders	\$ 406	\$ 165	\$ 90	\$ 187	\$ (119)	\$ 729
Three Months Ended September 30, 2025						
Operating revenues	\$ 2,275	\$ 1,180	\$ 1,209	\$ 2,051	\$ (10)	\$ 6,705
Operating expenses						
Purchased power and fuel	806	446	568	872	—	2,692
Operating and maintenance	409	241	239	335	(52)	1,172
Depreciation and amortization	395	115	155	234	13	912
Taxes other than income taxes	107	69	93	150	10	429
Total operating expenses	1,717	871	1,055	1,591	(29)	5,205
Operating income	558	309	154	460	19	1,500
Other income and (deductions)						
Interest expense, net	(135)	(65)	(64)	(102)	(172)	(538)
Other, net	33	11	15	18	(9)	68
Total other income and (deductions)	(102)	(54)	(49)	(84)	(181)	(470)
Income (loss) before income taxes	456	255	105	376	(162)	1,030
Income taxes	83	5	23	85	(41)	155
Net income (loss) attributable to common shareholders	\$ 373	\$ 250	\$ 82	\$ 291	\$ (121)	\$ 875
Change in net income (loss) from 2025 to 2026	\$ 33	\$ (85)	\$ 8	\$ (104)	\$ 2	\$ (146)

Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Nine Months Ended September 30, 2026						
Operating revenues	\$ 6,368	\$ 3,794	\$ 4,409	\$ 6,002	\$ (45)	\$ 20,528
Operating expenses						
Purchased power and fuel	1,814	1,495	2,002	2,593	—	7,904
Operating and maintenance	1,350	949	910	1,369	(162)	4,416
Depreciation and amortization	1,258	373	496	741	42	2,910
Taxes other than income taxes	345	204	301	445	40	1,335
Total operating expenses	<u>4,767</u>	<u>3,021</u>	<u>3,709</u>	<u>5,148</u>	<u>(80)</u>	<u>16,565</u>
Operating income	<u>1,601</u>	<u>773</u>	<u>700</u>	<u>854</u>	<u>35</u>	<u>3,963</u>
Other income and (deductions)						
Interest expense, net	(428)	(219)	(202)	(326)	(546)	(1,721)
Other, net	116	39	64	62	(25)	256
Total other income and (deductions)	<u>(312)</u>	<u>(180)</u>	<u>(138)</u>	<u>(264)</u>	<u>(571)</u>	<u>(1,465)</u>
Income (loss) before income taxes	<u>1,289</u>	<u>593</u>	<u>562</u>	<u>590</u>	<u>(536)</u>	<u>2,498</u>
Income taxes	<u>324</u>	<u>31</u>	<u>119</u>	<u>125</u>	<u>(145)</u>	<u>454</u>
Net income (loss) attributable to common shareholders	<u>\$ 965</u>	<u>\$ 562</u>	<u>\$ 443</u>	<u>\$ 465</u>	<u>\$ (391)</u>	<u>\$ 2,044</u>
Nine Months Ended September 30, 2025						
Operating revenues	\$ 6,176	\$ 3,513	\$ 3,791	\$ 5,408	\$ (42)	\$ 18,846
Operating expenses						
Purchased power and fuel	2,044	1,288	1,584	2,195	—	7,111
Operating and maintenance	1,254	872	807	1,024	(117)	3,840
Depreciation and amortization	1,162	336	473	701	45	2,717
Taxes other than income taxes	303	183	273	426	31	1,216
Total operating expenses	<u>4,763</u>	<u>2,679</u>	<u>3,137</u>	<u>4,346</u>	<u>(41)</u>	<u>14,884</u>
Gain on sale of assets	<u>—</u>	<u>—</u>	<u>—</u>	<u>1</u>	<u>—</u>	<u>1</u>
Operating income (loss)	<u>1,413</u>	<u>834</u>	<u>654</u>	<u>1,063</u>	<u>(1)</u>	<u>3,963</u>
Other income and (deductions)						
Interest expense, net	(395)	(188)	(183)	(305)	(507)	(1,578)
Other, net	86	29	35	54	(19)	185
Total other income and (deductions)	<u>(309)</u>	<u>(159)</u>	<u>(148)</u>	<u>(251)</u>	<u>(526)</u>	<u>(1,393)</u>
Income (loss) before income taxes	<u>1,104</u>	<u>675</u>	<u>506</u>	<u>812</u>	<u>(527)</u>	<u>2,570</u>
Income taxes	<u>201</u>	<u>23</u>	<u>108</u>	<u>184</u>	<u>(120)</u>	<u>396</u>
Net income (loss) attributable to common shareholders	<u>\$ 903</u>	<u>\$ 652</u>	<u>\$ 398</u>	<u>\$ 628</u>	<u>\$ (407)</u>	<u>\$ 2,174</u>
Change in net income (loss) from 2025 to 2026	<u>\$ 62</u>	<u>\$ (90)</u>	<u>\$ 45</u>	<u>\$ (163)</u>	<u>\$ 16</u>	<u>\$ (130)</u>

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

Exelon
Consolidated Balance Sheets
(unaudited)
(in millions)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 1,469	\$ 626
Restricted cash and cash equivalents	602	525
Accounts receivable		
Customer accounts receivable	3,669	3,732
Customer allowance for credit losses	(507)	(435)
Customer accounts receivable, net	3,162	3,297
Other accounts receivable	1,574	1,879
Other allowance for credit losses	(96)	(94)
Other accounts receivable, net	1,478	1,785
Inventories, net		
Fossil fuel	99	88
Materials and supplies	863	780
Regulatory assets	1,278	1,359
Prepaid renewable energy credits	466	563
Other	523	523
Total current assets	9,940	9,546
Property, plant, and equipment, net	88,557	84,318
Deferred debits and other assets		
Regulatory assets	9,560	9,214
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	5,196	4,755
Investments	336	312
Other	2,018	1,795
Total deferred debits and other assets	23,740	22,706
Total assets	\$ 122,237	\$ 116,570

	September 30, 2026	December 31, 2025
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 934	\$ 612
Long-term debt due within one year	1,078	1,665
Accounts payable	3,711	3,721
Accrued expenses	1,692	1,582
Payables to affiliates	5	5
Customer deposits	609	533
Regulatory liabilities	551	1,128
Mark-to-market derivative liabilities	21	30
Unamortized energy contract liabilities	4	5
Renewable energy credit obligations	364	473
Other	675	577
Total current liabilities	9,644	10,331
Long-term debt	50,791	47,413
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	14,596	13,715
Regulatory liabilities	11,684	11,016
Pension obligations	1,428	1,749
Non-pension postretirement benefit obligations	572	546
Asset retirement obligations	318	321
Mark-to-market derivative liabilities	96	106
Unamortized energy contract liabilities	13	16
Other	2,573	2,169
Total deferred credits and other liabilities	31,280	29,638
Total liabilities	92,105	87,772
Commitments and contingencies		
Shareholders' equity		
Common stock	22,663	22,106
Treasury stock, at cost	(123)	(123)
Retained earnings	8,325	7,577
Accumulated other comprehensive loss, net	(733)	(762)
Total shareholders' equity	30,132	28,798
Total liabilities and shareholders' equity	\$ 122,237	\$ 116,570

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

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities		
Net income	\$ 2,044	\$ 2,174
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion	2,912	2,719
Gain on sales of assets	—	(1)
Asset disallowances, impairments and write-offs	232	—
Deferred income taxes and amortization of investment tax credits	564	293
Net fair value changes related to derivatives	—	3
Other non-cash operating activities	594	1,088
Changes in assets and liabilities:		
Accounts receivable	379	(422)
Inventories	(96)	(41)
Accounts payable and accrued expenses	(1)	165
Collateral received (paid), net	39	(25)
Income taxes	(136)	19
Regulatory assets and liabilities, net	(1,063)	(390)
Pension and non-pension postretirement benefit contributions	(370)	(313)
Other assets and liabilities	306	(259)
Net cash flows provided by operating activities	5,404	5,010
Cash flows from investing activities		
Capital expenditures	(6,799)	(6,095)
Proceeds from sales of assets	—	2
Other investing activities	12	(7)
Net cash flows used in investing activities	(6,787)	(6,100)
Cash flows from financing activities		
Changes in short-term borrowings	(178)	(779)
Proceeds from short-term borrowings with maturities greater than 90 days	500	—
Issuance of long-term debt	4,425	4,925
Retirement of long-term debt	(1,600)	(807)
Issuance of common stock	483	173
Dividends paid on common stock	(1,294)	(1,212)
Proceeds from employee stock plans	37	24
Other financing activities	(71)	(75)
Net cash flows provided by financing activities	2,302	2,249
Increase in cash, restricted cash, and cash equivalents	919	1,159
Cash, restricted cash, and cash equivalents at beginning of period	1,201	939
Cash, restricted cash, and cash equivalents at end of period	\$ 2,120	\$ 2,098

Exelon
Reconciliation of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
Three Months Ended September 30, 2026 and 2025
(unaudited)
(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2025 GAAP net income (loss)	\$ 0.86	\$ 373	\$ 250	\$ 82	\$ 291	\$ (121)	\$ 875
Asset retirement obligation (net of taxes of \$0)	—	—	—	—	(1)	—	(1)
2025 Adjusted (non-GAAP) operating earnings (loss)	\$ 0.86	\$ 373	\$ 250	\$ 82	\$ 290	\$ (121)	\$ 874
Year over year effects on Adjusted (non-GAAP) operating earnings:							
Weather	\$ 0.02	\$ — (b)	\$ 14	\$ — (b)	\$ 3 (b)	\$ —	\$ 17
Load	(0.01)	— (b)	(11)	— (b)	— (b)	—	(11)
Distribution and transmission rates (1)	0.06	22 (c)	1 (c)	15 (c)	29 (c)	—	67
Other energy delivery (2)	0.11	103 (c)	5 (c)	3 (c)	4 (c)	—	115
Operating and maintenance expense (3)	(0.07)	(34)	(53)	19	(1)	—	(69)
Depreciation and amortization expense (4)	(0.05)	(31)	(8)	1	(8)	(1)	(47)
Interest expense and other (5)	(0.05)	(21)	(31)	(1)	3	1	(49)
Total year over year effects on Adjusted (non-GAAP) Operating Earnings	\$ 0.01	\$ 39	\$ (83)	\$ 37	\$ 30	\$ —	\$ 23
2026 GAAP net income (loss)	\$ 0.70	\$ 406	\$ 165	\$ 90	\$ 187	\$ (119)	\$ 729
Change in environmental costs (net of taxes of \$1 and \$1, respectively)	—	—	—	—	(3)	—	(3)
Cost management program (net of taxes of \$2, \$1, \$1, \$1, \$0, and \$6, respectively) (6)	0.01	6	2	3	3	1	15
Project impairments (net of taxes of \$10, \$1, and \$11, respectively) (7)	0.03	—	—	27	—	(1)	26
Regulatory matters (net of taxes of \$47, \$3, and \$50, respectively) (8)	0.13	—	—	—	133	(3)	130
2026 Adjusted (non-GAAP) operating earnings (loss)	\$ 0.87	\$ 412	\$ 167	\$ 119	\$ 320	\$ (121)	\$ 897

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP net income and Adjusted (non-GAAP) operating earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2026 and 2025 ranged from 24.0% to 29.0%.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For transmission formula rates and various riders across the utilities, as well as ComEd's distribution rates, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure, and ROE (which impact net earnings).
- (1) For ComEd, reflects higher distribution and transmission rate base. For BGE, reflects increased distribution and transmission revenue due to approved rates. For PHI, reflects increased distribution revenue due to approved rates.
- (2) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs.
- (3) Represents Operating and maintenance expense. For PECO, primarily reflects higher storm costs due to absence of extraordinary February and June storm cost deferrals recognized in 2025 and increased storm and contracting costs. For BGE, primarily reflects decreased contracting costs. For PHI, primarily reflects increased storm costs.
- (4) Across all utilities, reflects ongoing capital expenditures depreciation and regulatory asset amortization.
- (5) For ComEd, reflects an increase in interest expense, offset by an increase in AFUDC. For PECO, reflects an increase in income tax expense due to tax repairs, a portion of which is timing, and interest expense. For Corporate, reflects a decrease in income tax expense due to timing, partially offset by an increase in interest expense.
- (6) Represents third-party consulting and severance costs related to a cost management program.
- (7) Represents costs related to capital project impairments.
- (8) Represents the disallowance of certain capitalized costs.

Exelon
Reconciliation of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
 Nine Months Ended September 30, 2026 and 2025
 (unaudited)

(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2025 GAAP net income (loss)	\$ 2.15	\$ 903	\$ 652	\$ 398	\$ 628	\$ (407)	\$ 2,174
Asset retirement obligation (net of taxes of \$0)	—	—	—	—	(1)	—	(1)
Change in FERC audit liability (net of taxes of \$1)	—	2	—	—	—	—	2
Cost management program (net of taxes of \$0) (1)	—	—	(1)	—	—	—	(1)
Income tax-related adjustments (entire amount represents tax expense) (2)	—	—	—	—	1	—	1
Regulatory matters (net of taxes of \$7) (3)	0.02	21	—	—	—	1	22
2025 Adjusted (non-GAAP) operating earnings (loss)	\$ 2.17	\$ 926	\$ 652	\$ 398	\$ 628	\$ (406)	\$ 2,198
Year over year effects on Adjusted (non-GAAP) operating earnings:							
Weather	\$ 0.03	\$ — (b)	\$ 30	\$ — (b)	\$ 6 (b)	\$ —	\$ 36
Load	(0.02)	— (b)	(17)	— (b)	(1) (b)	—	(18)
Distribution and transmission rates (4)	0.17	54 (c)	5 (c)	55 (c)	56 (c)	—	170
Other energy delivery (5)	0.22	170 (c)	29 (c)	17 (c)	13 (c)	—	229
Operating and maintenance expense (6)	(0.09)	(85)	(45)	34	(30)	38	(88)
Depreciation and amortization expense (7)	(0.13)	(68)	(28)	(10)	(30)	3	(133)
Interest expense and other (8)	(0.13)	(26)	(52)	(7)	(16)	(28)	(129)
Total year over year effects on Adjusted (non-GAAP) operating earnings	\$ 0.03	\$ 45	\$ (78)	\$ 89	\$ (2)	\$ 13	\$ 67
2026 GAAP net income (loss)	\$ 1.98	\$ 965	\$ 562	\$ 443	\$ 465	\$ (391)	\$ 2,044
Change in environmental costs (net of taxes of \$1 and \$1, respectively)	—	—	—	—	(3)	—	(3)
Cost management program (net of taxes of \$2, \$4, \$7, \$8, \$0 and \$21, respectively) (1)	0.06	6	13	17	20	1	57
Project impairments (net of taxes of \$10, \$1, and \$11, respectively) (9)	0.03	—	—	27	—	(1)	26
Regulatory matters (net of taxes of \$51, \$3, and \$54, respectively) (3)	0.14	—	—	—	144	(3)	141
2026 Adjusted (non-GAAP) operating earnings (loss)	\$ 2.20	\$ 971	\$ 574	\$ 487	\$ 626	\$ (393)	\$ 2,265

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP net income and Adjusted (non-GAAP) operating earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2026 and 2025 ranged from 24.0% to 29.0%.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For transmission formula rates and various riders across the utilities, as well as ComEd's distribution rates, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure, and ROE (which impact net earnings).
- (1) In 2025, primarily represents severance costs related to a cost management program. In 2026, represents third-party consulting and severance costs related to a cost management program.
- (2) Reflects the adjustment to state deferred income taxes due to changes in forecasted apportionment.
- (3) Represents the disallowance of certain capitalized costs.
- (4) For ComEd, reflects higher distribution and transmission rate base. For BGE, reflects increased distribution and transmission revenue due to approved rates. For PHI, reflects increased distribution and transmission revenue due to approved rates.
- (5) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs, offset by decreased electric distribution revenues due to timing of distribution earnings. For PECO, reflects the absence of electric surcharge credits to customers recognized in 2025.
- (6) Represents Operating and maintenance expense. For PECO, primarily reflects higher storm costs due to absence of extraordinary February and June storm cost deferrals recognized in 2025 and increased contracting costs, partially offset by decreased storm costs. For BGE, primarily reflects decreased contracting costs. For PHI, reflects increased storm costs and unfavorable impacts of the Pepco Maryland multi-year plan reconciliation. For Corporate, reflects the absence of the Customer Relief Fund contribution recognized in 2025.
- (7) Across all utilities, reflects ongoing capital expenditures depreciation and regulatory asset amortization.
- (8) For ComEd, reflects an increase in interest expense, offset by an increase in AFUDC. For PECO, reflects an increase in interest expense and income tax expense due to tax repairs, a portion of which is timing. For PHI, reflects an increase in interest expense. For Corporate, reflects an increase in interest expense, partially offset by a decrease in income tax expense due to timing.
- (9) Represents costs related to capital project impairments.

ComEd Statistics
Three Months Ended September 30, 2026 and 2025

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2026	2025	% Change	Weather - Normal % Change	2026	2025	% Change
Electric Deliveries and Revenues^(a)							
Residential	8,903	8,659	2.8 %	2.3 %	\$ 1,377	\$ 1,365	0.9 %
Small commercial & industrial	8,129	8,004	1.6 %	1.1 %	621	645	(3.7)%
Large commercial & industrial	7,389	7,701	(4.1)%	0.4 %	184	217	(15.2)%
Public authorities & electric railroads	210	224	(6.3)%	(4.5)%	12	14	(14.3)%
Other ^(b)	—	—	n/a	n/a	280	229	22.3 %
Total electric revenues ^(c)	24,631	24,588	0.2 %	1.3 %	2,474	2,470	0.2 %
Other Revenues^(d)					(4)	(195)	(97.9)%
Total electric revenues					\$ 2,470	\$ 2,275	8.6 %
Purchased Power					\$ 783	\$ 806	(2.9)%

	2026	2025	Normal	% Change	
				From 2025	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	27	37	79	(27.0)%	(65.8)%
Cooling Degree-Days	853	828	722	3.0 %	18.1 %

Nine Months Ended September 30, 2026 and 2025

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2026	2025	% Change	Weather - Normal % Change	2026	2025	% Change
Electric Deliveries and Revenues^(a)							
Residential	21,473	21,886	(1.9)%	1.0 %	\$ 3,501	\$ 3,452	1.4 %
Small commercial & industrial	22,262	22,284	(0.1)%	0.4 %	1,632	1,799	(9.3)%
Large commercial & industrial	21,988	21,435	2.6 %	1.7 %	436	689	(36.7)%
Public authorities & electric railroads	650	668	(2.7)%	(1.4)%	35	43	(18.6)%
Other ^(b)	—	—	n/a	n/a	785	688	14.1 %
Total electric revenues ^(c)	66,373	66,273	0.2 %	1.0 %	6,389	6,671	(4.2)%
Other Revenues^(d)					(21)	(495)	(95.8)%
Total electric revenues					\$ 6,368	\$ 6,176	3.1 %
Purchased Power					\$ 1,814	\$ 2,044	(11.3)%

	2026	2025	Normal	% Change	
				From 2025	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	3,455	3,698	3,829	(6.6)%	(9.8)%
Cooling Degree-Days	1,113	1,158	988	(3.9)%	12.7 %

	2026	2025
Number of Electric Customers		
Residential	3,783,141	3,767,493
Small commercial & industrial	396,161	398,022
Large commercial & industrial	1,988	1,931
Public authorities & electric railroads	5,771	5,798
Total	4,187,061	4,173,244

- (a) Reflects revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million for both the three months ended September 30, 2026 and 2025, respectively, and \$15 million and \$19 million for the nine months ended September 30, 2026 and 2025, respectively.
- (d) Includes alternative revenue programs and late payment charges.

PECO Statistics							
Three Months Ended September 30, 2026 and 2025							
	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2026	2025	% Change	Weather-Normal % Change	2026	2025	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues ^(a)							
Residential	4,100	4,063	0.9 %	(4.3)%	\$ 796	\$ 735	8.3 %
Small commercial & industrial	2,059	2,057	0.1 %	(4.0)%	173	167	3.6 %
Large commercial & industrial	3,807	3,731	2.0 %	1.9 %	82	101	(18.8)%
Public authorities & electric railroads	169	159	6.3 %	6.3 %	8	8	— %
Other ^(b)	—	—	n/a	n/a	89	78	14.1 %
Total electric revenues ^(c)	10,135	10,010	1.2 %	(1.8)%	1,148	1,089	5.4 %
Other Revenues ^(d)							
Total electric revenues					7	8	(12.5)%
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues ^(e)							
Residential	2,221	2,064	7.6 %	5.1 %	54	50	8.0 %
Small commercial & industrial	1,932	2,243	(13.9)%	(15.1)%	20	23	(13.0)%
Large commercial & industrial	—	—	n/a	(2.6)%	—	1	(100.0)%
Transportation	5,267	5,081	3.7 %	(33.8)%	9	7	28.6 %
Other ^(f)	—	—	n/a	n/a	2	1	100.0 %
Total natural gas revenues ^(g)	9,420	9,388	0.3 %	(0.2)%	85	82	3.7 %
Other Revenues ^(d)							
Total natural gas revenues					—	1	(100.0)%
Total electric and natural gas revenues					85	83	2.4 %
					\$ 1,240	\$ 1,180	5.1 %
Purchased Power and Fuel							
					\$ 494	\$ 446	10.8 %
Heating and Cooling Degree-Days							
	2026	2025	Normal		% Change		
					From 2025	From Normal	
Heating Degree-Days	12	—	19		n/a		(36.8)%
Cooling Degree-Days	1,175	1,095	1,038		7.3 %		13.2 %

Nine Months Ended September 30, 2026 and 2025

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2026	2025	% Change	Weather-Normal % Change	2026	2025	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	11,094	10,952	1.3 %	(2.0)%	\$ 2,122	\$ 1,921	10.5 %
Small commercial & industrial	5,811	5,835	(0.4)%	(2.2)%	502	484	3.7 %
Large commercial & industrial	10,365	10,470	(1.0)%	(1.8)%	254	260	(2.3)%
Public authorities & electric railroads	502	511	(1.8)%	(1.8)%	25	26	(3.8)%
Other ^(b)	—	—	n/a	n/a	244	231	5.6 %
Total electric revenues ^(c)	27,772	27,768	— %	(2.0)%	3,147	2,922	7.7 %
Other Revenues^(d)							
Total electric revenues					31	11	181.8 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	29,182	28,469	2.5 %	— %	422	396	6.6 %
Small commercial & industrial	16,355	16,046	1.9 %	— %	145	140	3.6 %
Large commercial & industrial	(9)	14	(164.3)%	(8.1)%	—	1	(100.0)%
Transportation	18,987	17,759	6.9 %	(2.9)%	35	28	25.0 %
Other ^(f)	—	—	n/a	n/a	12	13	(7.7)%
Total natural gas revenues ^(g)	64,515	62,288	3.6 %	2.1 %	614	578	6.2 %
Other Revenues^(d)							
Total natural gas revenues					2	2	— %
Total electric and natural gas revenues					616	580	6.2 %
Purchased Power and Fuel							
					\$ 3,794	\$ 3,513	8.0 %
					\$ 1,495	\$ 1,288	16.1 %
Heating and Cooling Degree-Days							
	2026	2025	Normal		% Change		
Heating Degree-Days	2,732	2,684	2,793		From 2025	From Normal	
Cooling Degree-Days	1,711	1,521	1,426		1.8 %	12.5 %	(2.2)%
							20.0 %
Number of Electric Customers							
	2026	2025	Number of Natural Gas Customers		2026	2025	
Residential	1,537,965	1,539,345	Residential		511,031	510,166	
Small commercial & industrial	154,259	154,955	Small commercial & industrial		44,382	44,603	
Large commercial & industrial	3,133	3,159	Large commercial & industrial		7	7	
Public authorities & electric railroads	10,141	10,343	Transportation		600	619	
Total	1,705,498	1,707,802	Total		556,020	555,395	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from PECO, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$4 million and \$2 million for the three months ended September 30, 2026 and 2025, respectively, and \$11 million and \$7 million for the nine months ended September 30, 2026 and 2025, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from PECO and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from PECO, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling \$1 million for both the three months ended September 30, 2026 and 2025, respectively, and \$2 million for both the nine months ended September 30, 2026 and 2025.

BGE Statistics							
Three Months Ended September 30, 2026 and 2025							
	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2026	2025	% Change	Weather-Normal % Change	2026	2025	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues ^(a)							
Residential	3,646	3,501	4.1 %	(0.1)%	\$ 795	\$ 684	16.2 %
Small commercial & industrial	732	722	1.4 %	(1.8)%	130	113	15.0 %
Large commercial & industrial	3,693	3,608	2.4 %	0.1 %	200	172	16.3 %
Public authorities & electric railroads	47	49	(4.1)%	(4.3)%	8	8	— %
Other ^(b)	—	—	n/a	n/a	115	122	(5.7)%
Total electric revenues ^(c)	8,118	7,880	3.0 %	(0.2)%	1,248	1,099	13.6 %
Other Revenues ^(d)							
Total electric revenues					(1)	(8)	(87.5)%
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues ^(e)							
Residential	2,296	2,188	4.9 %	3.5 %	67	68	(1.5)%
Small commercial & industrial	844	810	4.2 %	3.2 %	14	14	— %
Large commercial & industrial	6,935	7,183	(3.5)%	(6.1)%	41	37	10.8 %
Other ^(f)	671	691	(2.9)%	n/a	6	6	— %
Total natural gas revenues ^(g)	10,746	10,872	(1.2)%	(3.3)%	128	125	2.4 %
Other Revenues ^(d)							
Total natural gas revenues					(12)	(7)	71.4 %
Total electric and natural gas revenues					116	118	(1.7)%
Purchased Power and Fuel							
					\$ 1,363	\$ 1,209	12.7 %
					\$ 650	\$ 568	14.4 %
Heating and Cooling Degree-Days							
	2026	2025	Normal		% Change		
Heating Degree-Days	44	52	66		From 2025	From Normal	
Cooling Degree-Days	699	605	628		(15.4)%	(33.3)%	
					15.5 %	11.3 %	

Nine Months Ended September 30, 2026 and 2025

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2026	2025	% Change	Weather-Normal % Change	2026	2025	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues ^(a)							
Residential	10,160	9,872	2.9 %	(1.1)%	\$ 2,254	\$ 1,829	23.2 %
Small commercial & industrial	2,076	2,075	— %	(2.4)%	368	311	18.3 %
Large commercial & industrial	10,082	9,981	1.0 %	(0.2)%	541	456	18.6 %
Public authorities & electric railroads	143	146	(2.1)%	(2.6)%	25	25	— %
Other ^(b)	—	—	n/a	n/a	353	352	0.3 %
Total electric revenues ^(c)	22,461	22,074	1.8 %	(0.9)%	3,541	2,973	19.1 %
Other Revenues ^(d)					2	(22)	(109.1)%
Total electric revenues					3,543	2,951	20.1 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues ^(e)							
Residential	27,576	27,426	0.5 %	(6.3)%	561	555	1.1 %
Small commercial & industrial	6,844	6,728	1.7 %	(1.8)%	95	100	(5.0)%
Large commercial & industrial	29,598	29,504	0.3 %	(2.1)%	182	178	2.2 %
Other ^(f)	5,009	5,042	(0.7)%	n/a	42	37	13.5 %
Total natural gas revenues ^(g)	69,027	68,700	0.5 %	(3.9)%	880	870	1.1 %
Other Revenues ^(d)					(14)	(30)	(53.3)%
Total natural gas revenues					866	840	3.1 %
Total electric and natural gas revenues					\$ 4,409	\$ 3,791	16.3 %
Purchased Power and Fuel					\$ 2,002	\$ 1,584	26.4 %
					% Change		
					From 2025	From Normal	
Heating and Cooling Degree-Days					2,908	2,710	2,876
Heating Degree-Days					2,908	2,710	2,876
Cooling Degree-Days					1,002	896	896
					11.8 %		11.8 %
Number of Electric Customers					2026	2025	
Residential	1,230,325	1,220,937	Residential		663,403	660,241	
Small commercial & industrial	115,037	115,246	Small commercial & industrial		37,620	37,731	
Large commercial & industrial	13,467	13,432	Large commercial & industrial		6,419	6,404	
Public authorities & electric railroads	250	254					
Total	1,359,079	1,349,869	Total		707,442	704,376	

- (a) Reflects revenues from customers purchasing electricity directly from BGE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from BGE, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$1 million for both the three months ended September 30, 2026 and 2025, respectively, and \$5 million and \$4 million for the nine months ended September 30, 2026 and 2025, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from BGE and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from BGE, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling \$1 million for both the three months ended September 30, 2026 and 2025, respectively, and \$2 million for both the nine months ended September 30, 2026 and 2025, respectively.

Pepco Statistics
Three Months Ended September 30, 2026 and 2025

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2026	2025	% Change	Weather-Normal % Change	2026	2025	% Change
Electric Deliveries and Revenues^(a)							
Residential	2,436	2,323	4.9 %	(1.6)%	\$ 583	\$ 501	16.4 %
Small commercial & industrial	295	284	3.9 %	1.0 %	60	56	7.1 %
Large commercial & industrial	3,822	3,798	0.6 %	(1.9)%	370	331	11.8 %
Public authorities & electric railroads	193	168	14.9 %	14.9 %	11	8	37.5 %
Other ^(b)	—	—	n/a	n/a	99	98	1.0 %
Total electric revenues ^(c)	6,746	6,573	2.6 %	(1.3)%	1,123	994	13.0 %
Other Revenues^(d)					4	(2)	(300.0)%
Total electric revenues					\$ 1,127	\$ 992	13.6 %
Purchased Power					\$ 450	\$ 367	22.6 %

	2026	2025	Normal	% Change	
Heating and Cooling Degree-Days				From 2025	From Normal
Heating Degree-Days	17	—	8	— %	112.5 %
Cooling Degree-Days	1,245	1,080	1,197	15.3 %	4.0 %

Nine Months Ended September 30, 2026 and 2025

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2026	2025	% Change	Weather-Normal % Change	2026	2025	% Change
Electric Deliveries and Revenues^(a)							
Residential	6,539	6,396	2.2 %	(3.2)%	\$ 1,485	\$ 1,273	16.7 %
Small commercial & industrial	845	853	(0.9)%	(3.1)%	163	155	5.2 %
Large commercial & industrial	10,541	10,625	(0.8)%	(2.4)%	1,012	911	11.1 %
Public authorities & electric railroads	547	500	9.4 %	9.0 %	32	29	10.3 %
Other ^(b)	—	—	n/a	n/a	286	274	4.4 %
Total electric revenues ^(c)	18,472	18,374	0.5 %	(2.4)%	2,978	2,642	12.7 %
Other Revenues^(d)					(3)	(16)	(81.3)%
Total electric revenues					\$ 2,975	\$ 2,626	13.3 %
Purchased Power					\$ 1,178	\$ 942	25.1 %

	2026	2025	Normal	% Change	
Heating and Cooling Degree-Days				From 2025	From Normal
Heating Degree-Days	2,467	2,205	2,327	11.9 %	6.0 %
Cooling Degree-Days	1,835	1,630	1,726	12.6 %	6.3 %

	2026	2025
Number of Electric Customers		
Residential	889,048	885,063
Small commercial & industrial	54,090	53,939
Large commercial & industrial	23,212	23,203
Public authorities & electric railroads	211	205
Total	966,561	962,410

- (a) Reflects revenues from customers purchasing electricity directly from Pepco and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from Pepco, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$3 million and \$2 million the three months ended September 30, 2026 and 2025, respectively, and \$7 million and \$4 million for both the nine months ended September 30, 2026 and 2025, respectively.
- (d) Includes alternative revenue programs and late payment charge revenues.

DPL Statistics							
Three Months Ended September 30, 2026 and 2025							
	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2026	2025	% Change	Weather - Normal % Change	2026	2025	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues ^(a)							
Residential	1,575	1,510	4.3 %	(0.9)%	\$ 319	\$ 283	12.7 %
Small commercial & industrial	668	651	2.6 %	1.1 %	81	72	12.5 %
Large commercial & industrial	1,108	1,162	(4.6)%	(6.7)%	34	32	6.3 %
Public authorities & electric railroads	8	10	(20.0)%	(18.5)%	4	4	— %
Other ^(b)	—	—	n/a	n/a	80	77	3.9 %
Total electric revenues ^(c)	3,359	3,333	0.8 %	(2.6)%	518	468	10.7 %
Other Revenues ^(d)							
Total electric revenues					(2)	(4)	(50.0)%
					516	464	11.2 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues ^(e)							
Residential	405	409	(1.0)%	(9.3)%	15	13	15.4 %
Small commercial & industrial	368	375	(1.9)%	(6.9)%	8	7	14.3 %
Large commercial & industrial	411	404	1.7 %	1.8 %	1	1	— %
Transportation	1,146	1,239	(7.5)%	(8.3)%	5	4	25.0 %
Other ^(f)	—	—	n/a	n/a	11	2	450.0 %
Total natural gas revenues	2,330	2,427	(4.0)%	(6.6)%	40	27	48.1 %
Other Revenues ^(d)							
Total natural gas revenues					40	27	48.1 %
Total electric and natural gas revenues					\$ 556	\$ 491	13.2 %
Purchased Power and Fuel					\$ 264	\$ 219	20.5 %
Electric Service Territory							
Heating and Cooling Degree-Days				% Change			
				From 2025		From Normal	
Heating Degree-Days	24	4		24	500.0 %	—	%
Cooling Degree-Days	995	862		933	15.4 %		6.6 %
Natural Gas Service Territory							
Heating Degree-Days				% Change			
				From 2025		From Normal	
Heating Degree-Days	28	3		32	833.3 %		(12.5)%

Nine Months Ended September 30, 2026 and 2025

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2026	2025	% Change	Weather - Normal % Change	2026	2025	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	4,414	4,245	4.0 %	1.2 %	\$ 879	\$ 792	11.0 %
Small commercial & industrial	1,846	1,824	1.2 %	0.3 %	218	200	9.0 %
Large commercial & industrial	3,056	3,133	(2.5)%	(3.3)%	98	92	6.5 %
Public authorities & electric railroads	4	31	(87.1)%	(87.9)%	12	13	(7.7)%
Other ^(b)	—	—	n/a	n/a	233	224	4.0 %
Total electric revenues ^(c)	9,320	9,233	0.9 %	(0.8)%	1,440	1,321	9.0 %
Other Revenues^(d)					(5)	(9)	(44.4)%
Total electric revenues					1,435	1,312	9.4 %
Natural Gas (in mmcfcs)							
Natural Gas Deliveries and Revenues^(e)							
Residential	5,812	5,802	0.2 %	(3.8)%	106	86	23.3 %
Small commercial & industrial	2,979	2,881	3.4 %	(0.9)%	46	35	31.4 %
Large commercial & industrial	1,239	1,237	0.2 %	0.2 %	7	6	16.7 %
Transportation	4,443	4,626	(4.0)%	(5.3)%	15	13	15.4 %
Other ^(f)	—	—	n/a	n/a	23	8	187.5 %
Total natural gas revenues	14,473	14,546	(0.5)%	(3.4)%	197	148	33.1 %
Other Revenues^(d)					—	—	n/a
Total natural gas revenues					197	148	33.1 %
Total electric and natural gas revenues					\$ 1,632	\$ 1,460	11.8 %
Purchased Power and Fuel					\$ 747	\$ 637	17.3 %
Electric Service Territory							
Heating and Cooling Degree-Days					% Change		
	2026	2025	Normal		From 2025	From Normal	
Heating Degree-Days	2,848	2,726	2,774		4.5 %	2.7 %	
Cooling Degree-Days	1,413	1,278	1,297		10.6 %	8.9 %	
Natural Gas Service Territory							
Heating Degree-Days					% Change		
	2026	2025	Normal		From 2025	From Normal	
Heating Degree-Days	2,934	2,774	2,957		5.8 %	(0.8)%	
Number of Electric Customers							
	2026	2025	Number of Natural Gas Customers		2026	2025	
Residential	497,718	494,232	Residential		132,182	131,494	
Small commercial & industrial	65,857	65,322	Small commercial & industrial		10,188	10,134	
Large commercial & industrial	1,287	1,257	Large commercial & industrial		14	14	
Public authorities & electric railroads	631	632	Transportation		156	160	
Total	565,493	561,443	Total		142,540	141,802	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from DPL, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$3 million and \$2 million for the three months ended September 30, 2026 and 2025, respectively, and \$7 million and \$6 million the nine months ended September 30, 2026 and 2025, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from DPL, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.

ACE Statistics
Three Months Ended September 30, 2026 and 2025

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2026	2025	% Change	Weather - Normal % Change	2026	2025	% Change
Electric Deliveries and Revenues^(a)							
Residential	1,416	1,335	6.1 %	(2.4) %	\$ 381	\$ 363	5.0 %
Small commercial & industrial	529	483	9.5 %	7.6 %	89	82	8.5 %
Large commercial & industrial	822	790	4.1 %	2.3 %	41	43	(4.7) %
Public authorities & electric railroads	10	9	11.1 %	6.2 %	5	4	25.0 %
Other ^(b)	—	—	n/a	n/a	64	62	3.2 %
Total electric revenues ^(c)	2,777	2,617	6.1 %	0.8 %	580	554	4.7 %
Other Revenues^(d)					(1)	16	(106.3) %
Total electric revenues					\$ 579	\$ 570	1.6 %
Purchased Power					\$ 276	\$ 286	(3.5) %

	2026	2025	Normal	% Change	
				From 2025	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	31	11	31	181.8 %	— %
Cooling Degree-Days	930	755	875	23.2 %	6.3 %

Nine Months Ended September 30, 2026 and 2025

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2026	2025	% Change	Weather - Normal % Change	2026	2025	% Change
Electric Deliveries and Revenues^(a)							
Residential	3,258	3,180	2.5 %	(1.7) %	\$ 880	\$ 782	12.5 %
Small commercial & industrial	1,317	1,253	5.1 %	3.9 %	222	193	15.0 %
Large commercial & industrial	2,231	2,237	(0.3) %	(1.0) %	129	141	(8.5) %
Public authorities & electric railroads	32	32	— %	(1.3) %	15	14	7.1 %
Other ^(b)	—	—	n/a	n/a	186	196	(5.1) %
Total electric revenues ^(c)	6,838	6,702	2.0 %	(0.4) %	1,432	1,326	8.0 %
Other Revenues^(d)					(30)	2	n/a
Total electric revenues					\$ 1,402	\$ 1,328	5.6 %
Purchased Power					\$ 668	\$ 616	8.4 %

	2026	2025	Normal	% Change	
				From 2025	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	3,069	2,851	2,926	7.6 %	4.9 %
Cooling Degree-Days	1,324	1,093	1,188	21.1 %	11.4 %

	2026	2025
Number of Electric Customers		
Residential	512,248	509,739
Small commercial & industrial	63,063	62,923
Large commercial & industrial	2,663	2,730
Public authorities & electric railroads	782	745
Total	578,756	576,137

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ACE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from ACE, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$1 million for both the three months ended September 30, 2026 and 2025, respectively, and \$4 million and \$3 million for the nine months ended September 30, 2026 and 2025, respectively.
- (d) Includes alternative revenue programs.



October 30, 2026

Earnings Conference Call Third Quarter 2026

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).
- **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.

Key Messages

Financial and Operational Excellence

- Adjusted Operating Earnings* of \$0.87 per share in Q3 2026 vs. \$0.86 per share in Q3 2025
- GAAP Earnings of \$0.70 per share in Q3 2026 vs. \$0.86 per share in Q3 2025
- Narrowing 2026 EPS* to \$2.85 - \$2.91 per share⁽¹⁾
- Exelon utilities now rank 1st, 2nd, 5th, and 6th in reliability performance across the country

Regulatory & Other Developments

- Continued regulatory progress in Maryland, with final orders at Pepco and the MYP Lessons Learned; BGE rate case continues to advance
- DPL DE rate case and ComEd Grid Plan progressing on track
- ACE's battery storage project remains on track, supporting reliability and customer affordability

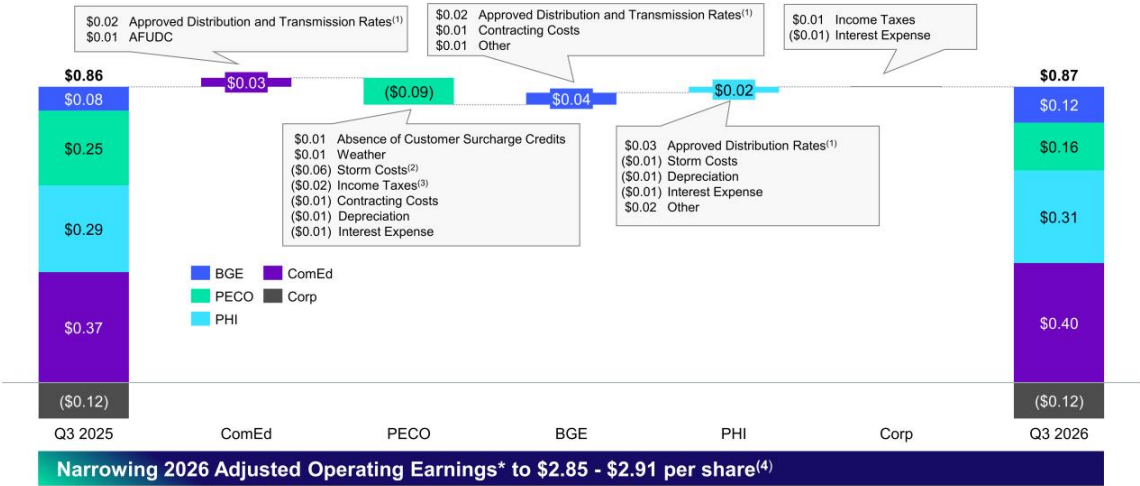
Long-Term Outlook

- Affirming Adjusted Operating Earnings* CAGR near top end of 5-7% from 2025-2029⁽²⁾
- 7.9% rate base growth resulting from \$41.7B of investment; \$12-17B of transmission and \$3-7B of storage opportunity beyond the plan
- Completed 100% of 2026 debt issuances and ~37% of \$3.4B in equity needs through 2029; continued execution of pre-issuance hedging strategy

⁽¹⁾ 2026 earnings guidance based on expected average outstanding shares of 1,031M.

⁽²⁾ Based off the midpoint of Exelon's 2025 Adjusted Operating EPS* guidance range of \$2.64 - \$2.74 as disclosed on Q4 2024 Earnings Call in February 2025.

Q3 2026 QTD 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 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.

Distribution Rate Case and Other Regulatory Updates



Other Regulatory Activity

Maryland Lessons Learned (Case No. 9618)

- Final order posted on 9/30/2026
- Reaffirms proactive planning and ratemaking remain worth pursuing and identifies Public Conference 83 as the path forward to complete the RELIEF Act Study



ComEd Grid Plan (ICC Docket No. 26-0047)

- Proposed \$15.3B of investment from 2028-2031 to meet load growth demand and priorities stated in CEJA and CRGA
- ALJ Proposed Order posted on 10/14/2026
- Order expected by 12/15/2026

ComEd Reconciliation (ICC Docket No. 26-0215)

- MRPP Annual Performance Evaluation proceeding
- Agreed upon draft order posted on 10/1/2026, reflecting an adjustment amount of \$205M which includes the 2025 Performance Adjustment
- Order expected by 12/20/2026

Note: See Additional Disclosures slides 24-27 for further detail on pertinent rate case data and information.

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 Invenery
- Final order expected Q1 2027

FUTURE OPPORTUNITY

~\$3-7B 1.5-3.5 GW

Visible opportunity beyond the plan

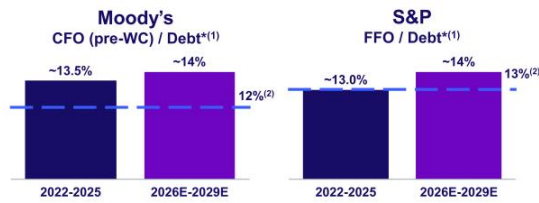
CUSTOMER AND GRID BENEFITS

- ✓ 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

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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
Peppo	A2 / Stable	A / Stable

(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 Peppo.

(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 20 for additional detail.

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

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

Sustainable Value as the Premier T&D Energy Company



Consistent Growth, Long-Term Value

Talented, Committed Employees 	<p>100+ workforce development programs</p> <p>Recognition as one of the World's Most Admired Companies in 2026 by <i>Fortune Magazine</i></p> <p>Industry leader in advancing safety</p> <p>EEI Corporate Citizenship Award earning a distinction for Workforce Development</p> <p>20,000 employees and 50,000 jobs sustained throughout our jurisdictions</p>	Customer-Focused 	<p>Customer rates 19% below largest U.S. cities⁽¹⁾</p> <p>Connected ~\$150M in LIHEAP assistance and \$60M in direct assistance to customers in need</p> <p>Fostered nearly \$60B of economic activity in our communities</p> <p>Protecting customers through FERC-endorsed Transmission Security Agreements while improving queue quality and certainty</p>	Operational Excellence 	<p>Top quartile SAIFI & SAIDI performance for 10 consecutive years</p> <p>Cost and executional advantage due to size and scale with <i>WSJ</i> recognition as a Best Managed Company</p> <p>In 2025, over 50% supplier spend was local, supporting our communities in our key operating geographies⁽²⁾</p> <p><i>Fortune's</i> Most Innovative Companies in 2025</p>	Financial Execution 	<p>Consistent track record of financial execution at a customer-supportive pace</p> <p>7.9% rate base growth from 2025-2029 with established rate mechanisms in place</p> <p>Strong investment grade credit ratings with 100 to 200 bps of financial flexibility</p> <p>Diverse and defined capital plan with no one project greater than ~3% of 4-year outlook</p>
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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.



Additional 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⁾

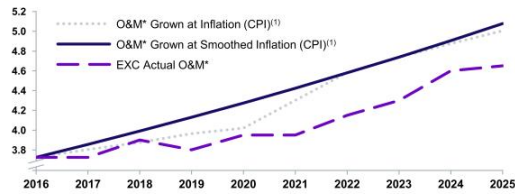
Attractive risk adjusted return built on a track record of execution and operational excellence

(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.

Driving Affordability and Value for our Communities



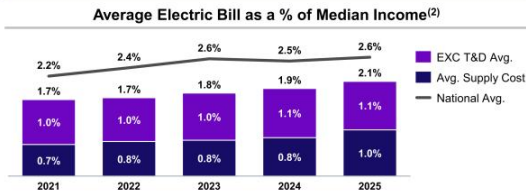
O&M* Growth Well Below Inflation



SAIFI & SAIDI Quartile



75% of Increase Driven by Energy 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.

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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

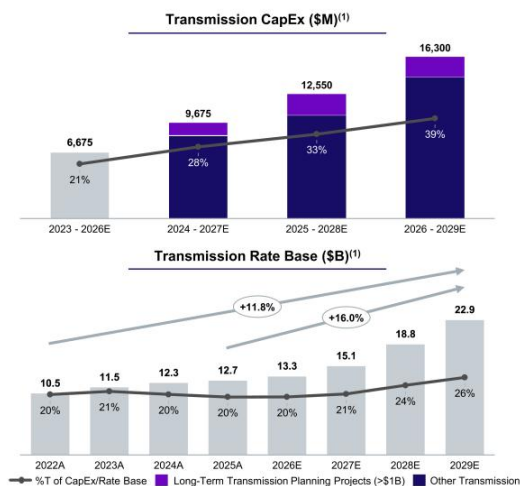
- Employed more than **20,000** people and sustained **50,000** jobs
- Fostered nearly **\$60B** of economic activity in our communities

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

Exelon is Well-Positioned for Transmission Solutions

Growing Transmission Investment



\$12–17B of Identified Opportunity Beyond the Plan⁽²⁾

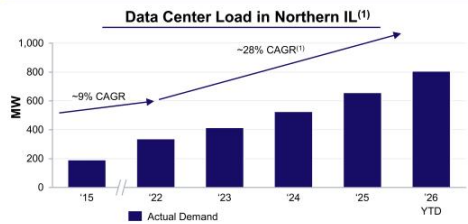
Existing Infrastructure	\$7B+	Modernize and harden 11,000+ circuit miles to improve reliability, resilience, congestion relief, and system flexibility
New Business	\$1B+	Support continued economic growth by connecting committed high-density load projects
Public Policy Objectives	\$2B+	Enable federal 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⁾		Proposed Projects (expected decision)	
	(\$ in service)		
Brandon Shores	\$1.5B 2028	PJM 2026 RTEP #1	Q1 '27
Tri-County	\$1.4B 2030	- Exelon-Owned	
MISO LRTP Tranche 2.1	\$1B+ 2034	- Partnered Solutions	
PJM 2025 RTEP #1	\$0.7B 2030		
Kammer–Juniata (KJT) ⁽⁵⁾	\$1.7B 2031		

(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 (ICRGA) – 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 (2028E – 2029E).
(5) Jointly developed with NextEra Energy Transmission; Exelon owns 25%.

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

	<p>November 12, 2025</p> <p>MD: BGE Battery Storage Proposal</p>		<p>June 30, 2026</p> <p>IL: ComEd approval to launch first VPP Program</p>		<p>August 24, 2026</p> <p>IL: ComEd CPCN approval for KARE Transmission Project</p>
	<p>December 11, 2025</p> <p>IL: ComEd 765kV Expansion</p>		<p>July 23, 2026</p> <p>NJ: Proposed battery storage project up to 500MW</p>		<p>August 25, 2026</p> <p>MD: MD Utilities Pursue Storage RFPs</p>
	<p>January 16, 2026</p> <p>IL: Tract plans for 1GW Data Center</p>		<p>August 4, 2026</p> <p>EXC: More than \$1B in Customer Protections Through TSAs</p>		<p>September 16, 2026</p> <p>IL: ComEd Secures Over \$1B in Financial Commitments</p>
	<p>April 3, 2026</p> <p>MD: BGE & Pepco Support Grid Modernization</p>		<p>August 7, 2026</p> <p>MD: BGE CPCN approval for Brandon Shores Transmission Project</p>		<p>October 12, 2026</p> <p>IL: ComEd & Richardson Plan State's Largest Commercial BESS</p>

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

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(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 1634 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.

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	
 AN EXELON COMPANY	<ul style="list-style-type: none">• 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		<ul style="list-style-type: none">• Annual transmission updates occurring mid-year, with generally longer construction periods versus distribution	
	<ul style="list-style-type: none">• Future electric and gas rate filings anticipated in planning period• Assumes weather normal revenue and Distribution System Improvement Charge (DSIC)		<ul style="list-style-type: none">• 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⁾	
	<ul style="list-style-type: none">• 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			
	<ul style="list-style-type: none">• 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			
 AN EXELON COMPANY				
Financing				
	<ul style="list-style-type: none">• \$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.

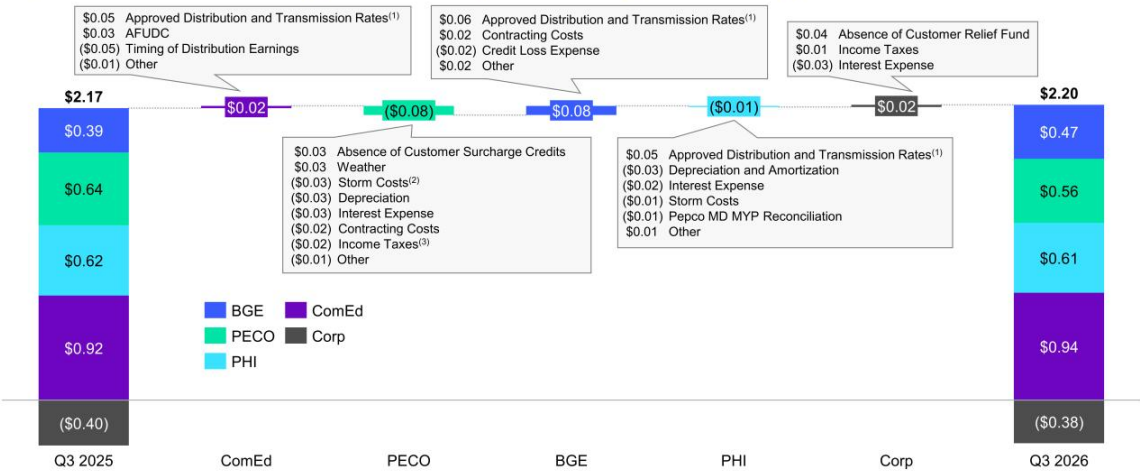
(2) Based off the midpoint of Exelon's 2026 Adjusted Operating Earnings* guidance range of \$2.64 - \$2.74 as disclosed at Q4 2024 Earnings Call in February 2025.

(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.

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.

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.

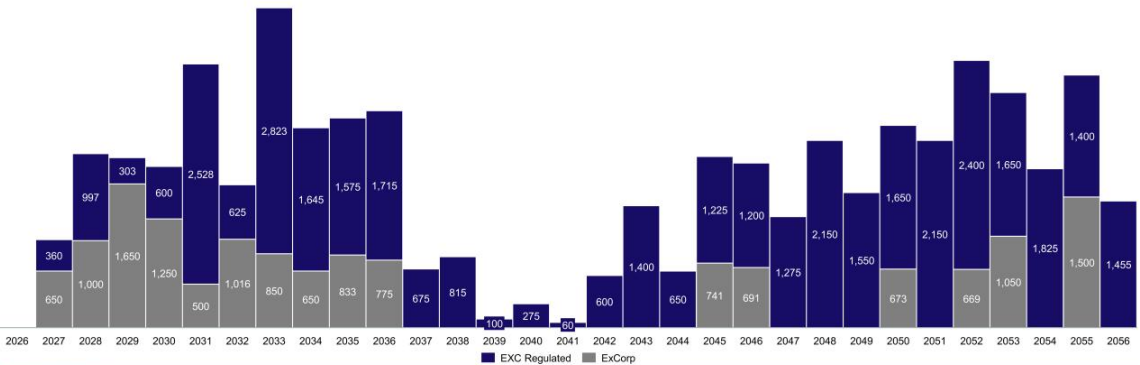
(3) Other could include fixed income securities that receive equity credit, subject to market conditions. Exelon Corporate completed the sale of \$1B of 3.25% Convertible Senior Notes (December 4, 2025) and \$775M of 4.95% Unsecured Senior Notes (February 20, 2026).

(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.

Exelon Debt Maturity Profile^(1,2)

As of 09/30/2026
(\$M)

(\$B)	Debt Balances (as of 9/30/26) ^(1,2)		Total Debt
	Short-Term Debt	Long-Term 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).



Rate Case Details

Exelon Distribution Rate Case Updates



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



Rate Case Filing Details		Notes
Docket No.	9820	<ul style="list-style-type: none">October 14, 2025, Pepco filed with the Maryland Public Service Commission (MD PSC) seeking an increase in base distribution ratesPepco's Traditional Test Year (TTY) rate filing supports:<ul style="list-style-type: none">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 ToolReliability: Upgrading infrastructure, like the White Flint Substation, to meet growing demand and ensure customers continue receiving dependable serviceClean Energy Goals: Supporting Maryland's transition to clean energy, fostering job creation, and driving economic developmentThe 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 stateAugust 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
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%	

Detailed Rate Case Schedule											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Filed rate case	▲ 10/14/2025										
Intervenor testimony	▲ 1/30/2026										
Rebuttal testimony	▲ 3/11/2026										
Evidentiary hearings	4/27/2026 - 5/1/2026 ■										
Initial briefs	▲ 6/17/2026										
Reply briefs	▲ 7/1/2026										
Commission Order	8/28/2026 ▲										

(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		Notes
Case No.	25-1555	<ul style="list-style-type: none">December 9, 2025, Delmarva Power filed an application with the Delaware Public Service Commission (DE PSC) seeking an increase in electric distribution base ratesRate 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:<ul style="list-style-type: none">Customer Affordability: Proposing new income-based rate and a bad debt riderReliability: Including resiliency projects to help meet reliability expectations such as feeder and cable replacement programsBill Stabilization Adjustment: Decoupling adjustment to stabilize revenue related to customer bills driven by fluctuations in usage primarily caused by factors like weather
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%	

Detailed Rate Case Schedule																		
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Filed rate case	▲ 12/9/2025																	
Intervenor testimony													▲ 12/10/26					
Rebuttal testimony															▲ 02/18/2027			
Evidentiary hearings															4/27/2027 - 4/30/2027	■		
Initial briefs																		
Reply briefs																		
Commission order expected																		

(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.

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BGE Distribution Rate Case Filing

Rate Case Filing Details		Notes
Case No.	9888	<ul style="list-style-type: none">July 2, 2026, BGE filed with the Maryland Public Service Commission (MD PSC) seeking an increase in electric base distribution ratesBGE'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:<ul style="list-style-type: none">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 eventsBGE FlexPay: Voluntary prepaid service proposal for customers allowing greater control of energy expenses by permitting advance payment for energy use
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%	

Detailed Rate Case Schedule							
	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case	▲ 7/2/2026						
Intervenor testimony			▲ 9/22/2026				
Rebuttal testimony				▲ 10/16/2026			
Evidentiary hearings					11/6/2026 - 11/13/2026		
Initial briefs						▲ 12/3/2026	
Reply briefs						▲ 12/16/2026	
Commission order expected							1/28/2027 ▲

(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 December 18, 2025, ComEd received a Final Order from the ICC approving \$243M of the annual performance evaluation reconciliation under Docket No. 25-0383.
- (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 \$66.7M 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, PHL, 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.



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⁾

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

S&P FFO Calculation⁽²⁾

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

S&P Adjusted Debt Calculation⁽²⁾

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

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

Moody's CFO (Pre-WC) Calculation⁽³⁾

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

Moody's Adjusted Debt Calculation⁽³⁾

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

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

(2) Calculated using S&P Methodology.

(3) Calculated using Moody's Methodology.

Q3 QTD GAAP EPS Reconciliation

Three Months Ended September 30, 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.

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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.

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Thank you

Please direct all questions to the Exelon
Investor Relations team:

✉ InvestorRelations@ExelonCorp.com

📞 779-231-0017





