



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

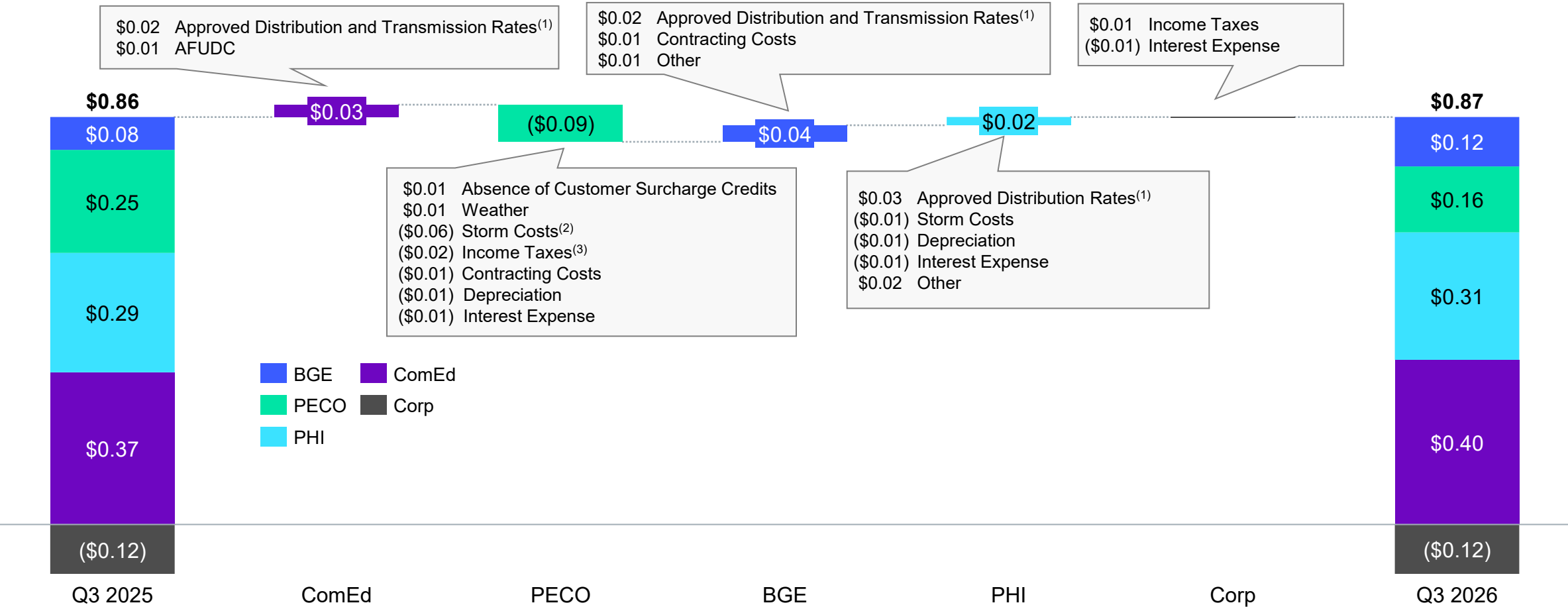
Long-Term Outlook

- 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



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

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

Distribution Rate Case and Other Regulatory Updates

Completed Since Q2 2026 Call														Revenue Req. Increase	Approved ROE / Equity Ratio	Order Date
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
 Pepco MD Electric	CF		IT		RT		EH	IB	RB		FO			\$50.9M	9.40% / 50.50%	Aug 2026
Open Base Rate Cases														Revenue Req. Increase	Requested ROE / Equity Ratio	Expected Order Date
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
 DPL DE Electric		CF												\$52.6M	10.50% / 50.50%	Q3 2027
 BGE Electric									CF		IT	RT	EH	\$151.2M	10.40% / 52.00%	Jan 2027

CF Rate case filed

IT Intervenor direct testimony

RT Rebuttal testimony

EH Evidentiary hearings

IB Initial briefs

RB Reply briefs

FO Final commission order

SA Settlement agreement

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 Invenergy
- Final order expected Q1 2027

FUTURE OPPORTUNITY

~\$3-7B 1.5-3.5 GW

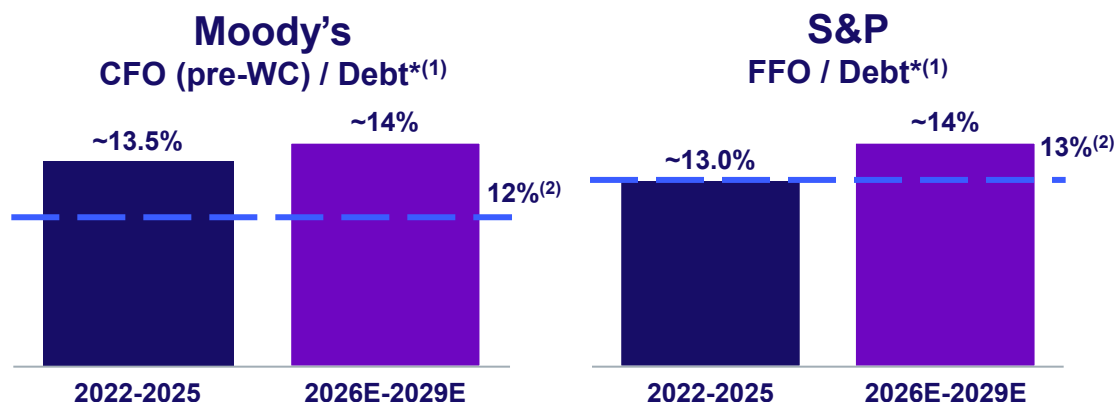
Visible opportunity beyond the plan

CUSTOMER AND GRID BENEFITS

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

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

Strong Balance Sheet Provides Strategic and Financial Flexibility



Credit Ratings / Outlook⁽³⁾

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

Stable Platform with a Credit Supportive Value Proposition

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

Balanced Approach to Funding Capital

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

(1) Represents average credit metrics for 2022-2025 (Exelon's 2022-2025 actuals per S&P and Moody's published reports) and internal average credit metric estimates for 2026E-2029E based on S&P and Moody's methodologies, which incorporate the tax repairs deduction in the implementation of the Corporate Alternative Minimum Tax (CAMT).

(2) Represents Moody's downgrade threshold for Exelon Corporate's Baa2 senior unsecured rating and S&P's downgrade threshold for Exelon Corporate's BBB+ senior unsecured rating (currently one notch higher than Moody's).

(3) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco.

(4) On July 15, 2026, Moody's downgraded PECO's senior secured credit rating from Aa3 to A1. On April 30, 2026, S&P downgraded BGE's senior unsecured credit rating from A to A-.

(5) See Additional Disclosures slide 20 for additional detail.

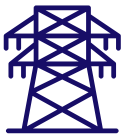
2026 Business Priorities and Commitments



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 Most Innovative Companies</i> 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



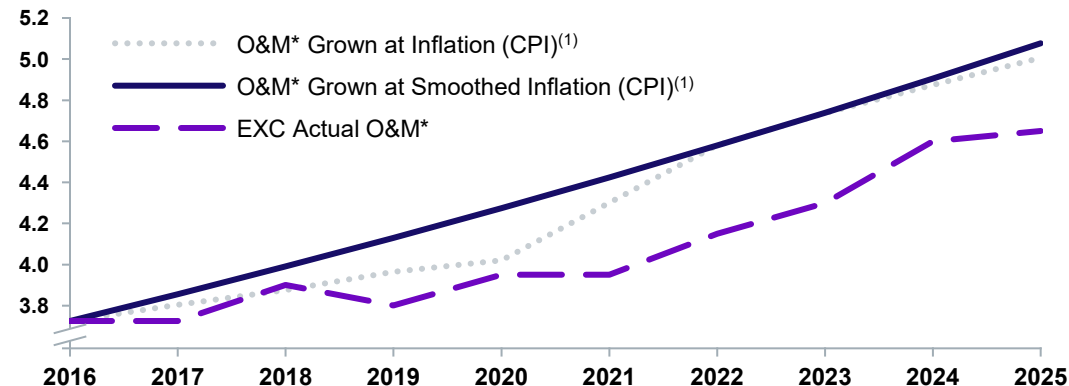
(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025.

(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

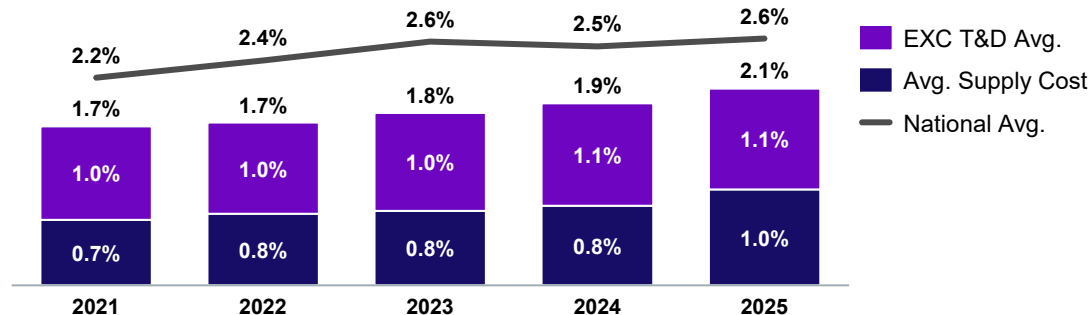


SAIFI & SAIDI Quartile



75% of Increase Driven by Energy Supply

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



(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.

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

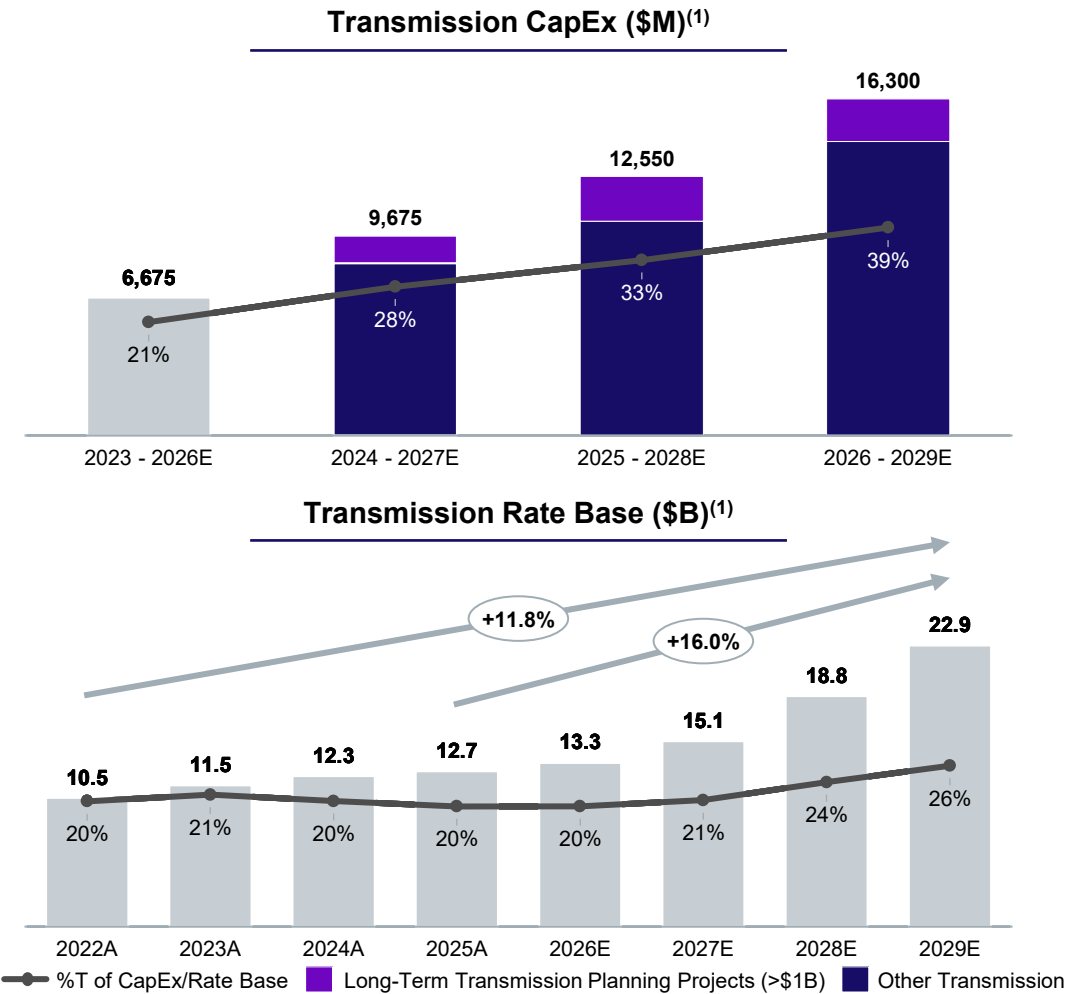
- Employed more than **20,000** people and sustained **50,000** jobs
- Fostered nearly **\$60B** of economic activity in our communities

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⁾

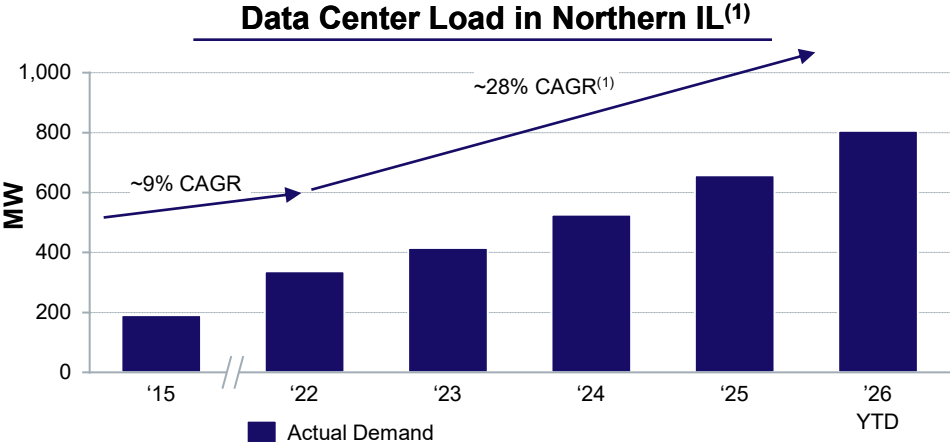
Existing Infrastructure	\$7B+	Modernize and harden 11,000+ circuit miles to improve reliability, resilience, congestion relief, and system flexibility
New Business	\$1B+	Support continued economic growth by connecting committed high-density load projects
Public Policy Objectives	\$2B+	Enable federal 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⁾	(\$ in service)	Proposed Projects	(expected decision)
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 (CRGA) – SB 25 allows the Commission discretion to ask utilities and other parties to identify transmission projects necessary to facilitate the goals of the Renewable Energy Access Plan (REAP).
(4) Recently awarded projects, reflecting Exelon's 25% ownership in KJT. Approximately 50% is reflected in current plan (2026E – 2029E).
(5) Jointly developed with NextEra Energy Transmission; Exelon owns 25%.

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	<i>Advanced phases of design or backed by FERC-approved TSAs (~45% with TSAs, backed by ~\$1.2B in collateral)</i>
	MidAtlantic	~2 GW	

Future Pipeline

~23 GW	ComEd	~14 GW	<i>Within current or future cluster studies (2026 and 2027 conclusion)</i>
	MidAtlantic	~9 GW	

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

The Power of Impact: Growth and Progress in Our Communities



November 12, 2025
[MD: BGE Battery Storage Proposal](#)



June 30, 2026
[IL: ComEd approval to launch first VPP Program](#)



August 24, 2026
[IL: ComEd CPCN approval for KARE Transmission Project](#)



December 11, 2025
[IL: ComEd 765kV Expansion](#)



July 23, 2026
[NJ: Proposed battery storage project up to 500MW](#)



August 25, 2026
[MD: MD Utilities Pursue Storage RFPs](#)



January 16, 2026
[IL: Tract plans for 1GW Data Center](#)



August 4, 2026
[EXC: More than \\$1B in Customer Protections Through TSAs](#)



September 16, 2026
[IL: ComEd Secures Over \\$1B in Financial Commitments](#)



April 3, 2026
[MD: BGE & Pepco Support Grid Modernization](#)



August 7, 2026
[MD: BGE CPCN approval for Brandon Shores Transmission Project](#)



October 12, 2026
[IL: ComEd & Richardson Plan State's Largest Commercial BESS](#)

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

Energy Security and Associated Policy is a Top Priority

Federal Agencies



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

Accountability Gaps in Generation Planning

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

Transmission Policy

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

Large Load Protections

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

Regional Transmission Operator



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

Shorter-Term Solutions

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

Mid-Term Solutions

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

Longer-Term Solutions

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

States



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

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

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

Operating Earnings* Growth Outlook

Total YoY Growth
Relative to Range ⁽¹⁾

2026	2027	2028	2029
Growth Above Midpoint of 5-7% Range ⁽²⁾	Growth Near Top End of 5-7% Range ⁽³⁾		
Growth Drivers 2026-2029 ⁽⁴⁾			
Distribution		Transmission	
<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			
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.

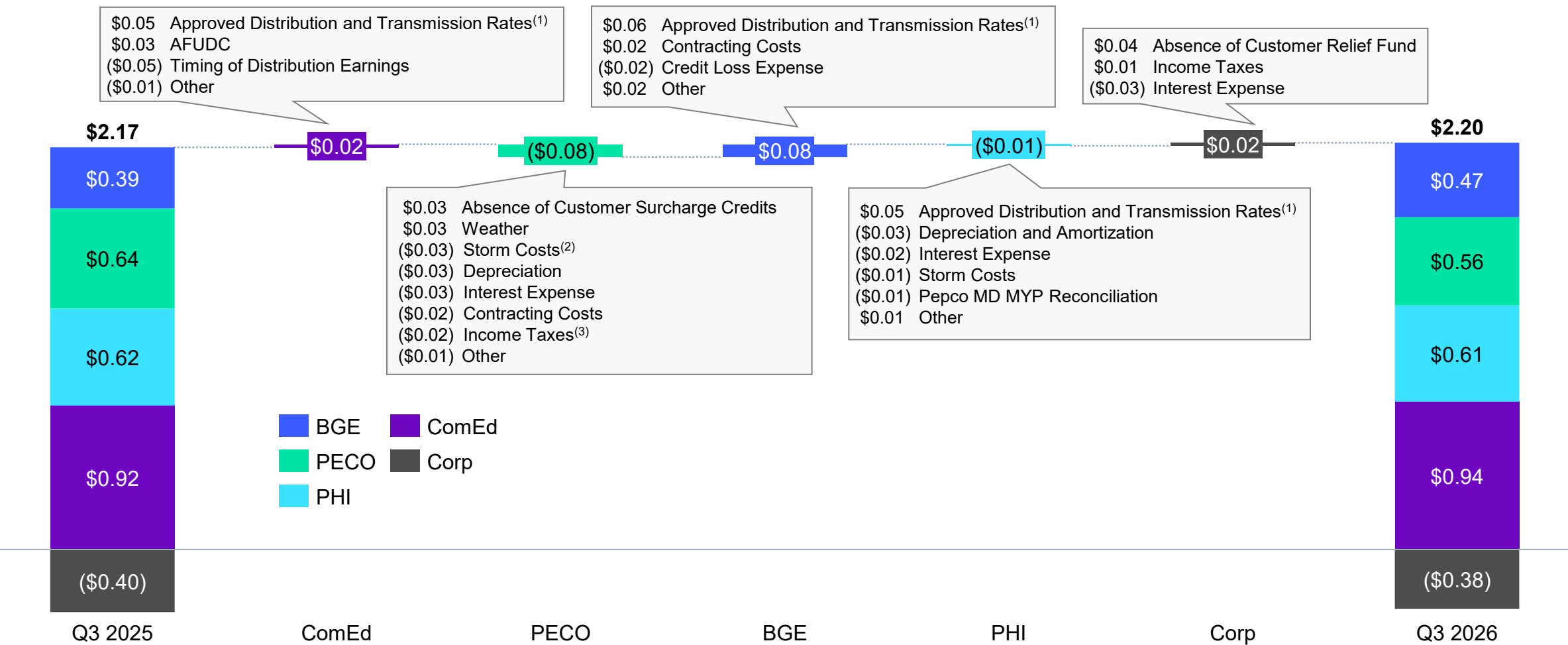
(2) Based off the midpoint of Exelon's 2025 Adjusted Operating Earnings* guidance range of \$2.64 - \$2.74 as disclosed at Q4 2024 Earnings Call in February 2025.

(3) Based off the midpoint of Exelon's 2026 Adjusted Operating Earnings* guidance range of \$2.81 - \$2.91 as disclosed at Q4 2025 Earnings Call in February 2026.

(4) Brandon Shores projects assumed to primarily earn AFUDC through the 2026-2029 guidance period. FERC has approved BGE to utilize CWIP treatment for the Tri-County Line project with cost recovery through the transmission formula rate.

(5) Includes the Exelon Corporate sale of \$1B of 3.25% Convertible Senior Notes completed on December 4, 2025.

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 SM AN EXELON COMPANY	FMB	\$1,425	(\$500)	\$1,425	-
 pepco SM AN EXELON COMPANY	FMB	\$250	-	\$300	-
 atlantic city electric SM AN EXELON COMPANY	FMB	\$100	-	\$100	-
 delmarva power SM AN EXELON COMPANY	FMB	\$150	-	\$150	-
 peco SM AN EXELON COMPANY	FMB	\$750	-	\$750	-
 bge SM AN EXELON COMPANY	Senior Notes	\$950	(\$350)	\$925	-
 exelon SM	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.

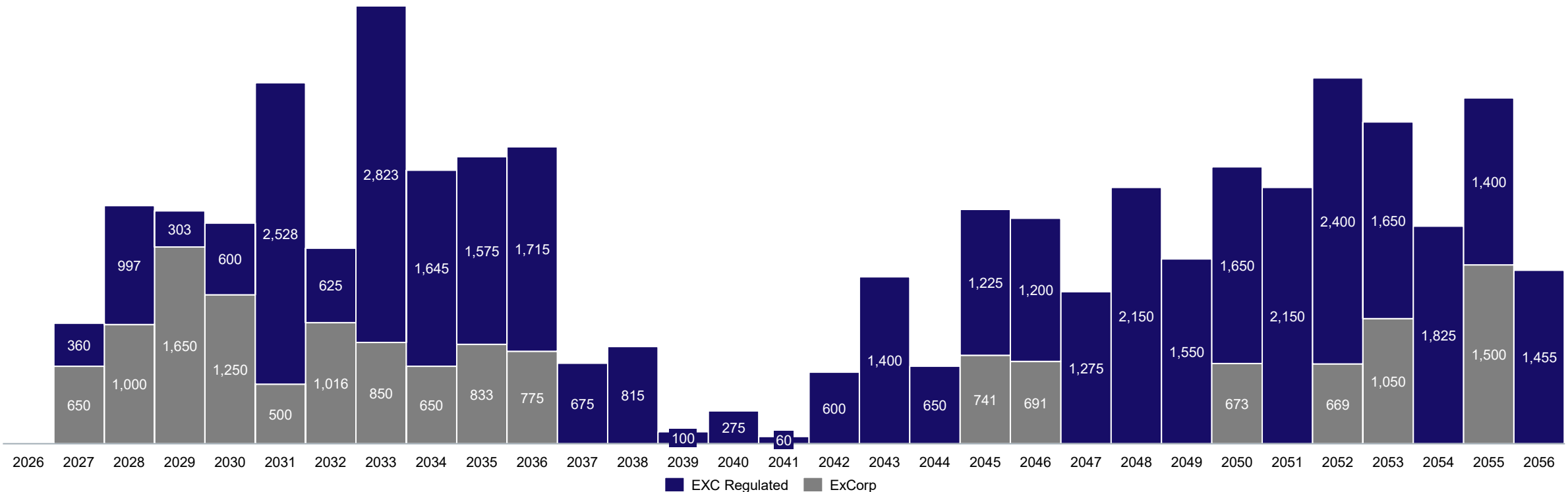
(3) Other could include fixed income securities that receive equity credit, subject to market conditions. Exelon Corporate completed the sale of \$1B of 3.25% Convertible Senior Notes (December 4, 2025) and \$775M of 4.95% Unsecured Senior Notes (February 20, 2026).

(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



Completed Since Q2 2026 Call

Pepco MD Electric

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

Open Base Rate Cases



DPL DE Electric

Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Revenue Req. Increase	Requested ROE / Equity Ratio	Expected Order Date
		CF												\$52.6M ^(1,2)	10.50% / 50.50%	Q3 2027



BGE Electric

Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Revenue Req. Increase	Requested ROE / Equity Ratio	Expected Order Date
								CF			IT	RT	EH	\$151.2M ⁽¹⁾	10.40% / 52.00%	Jan 2027

CF

Rate case filed

RT

Rebuttal testimony

IB

Initial briefs

FO

Final commission order

IT

Intervenor direct testimony

EH

Evidentiary hearings

RB

Reply briefs

SA

Settlement agreement

Note: Unless otherwise noted, based on schedules of 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.

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 rates BGE’s Historical Test Year (HTY) rate case supports funding investments and operating costs necessary to maintain a safe and reliable electric system, cost of capital, and storm event recovery. The filing seeks recovery for ratemaking adjustments for safety and reliability investments and operating income on a terminal basis. The filing includes tariff proposals for: <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 events BGE 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 \$99.7M and \$23.7M of that increase going into effect with rates on January 1, 2025 and January 1, 2026, respectively. On March 5, 2026, the DC Court of Appeals remanded the November 26, 2024 order back to the DCPSC to hold evidentiary hearings. On 10/2, the DC PSC issued a notice rescheduling key dates, with the Pre-Hearing conference moved from 10/6 to 11/17, and the Evidentiary Hearings being rescheduled to 12/7-12/8. OPC's appeal challenging the Commission's interim rate decisions remains pending before the DC Court of Appeals under an expedited schedule.
- (8) Reflects 3-year cumulative multi-year plan. On October 7, 2022, DPL filed a partial settlement with the MD PSC, which included incremental revenue requirement increases of \$16.9M, \$6.0M and \$6.0M with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively. The MD PSC approved the settlement without modification on December 14, 2022. Rates remain in effect subsequent to the multi-year plan period.
- (9) Revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented fully proposed rates on July 15, 2023 and adjusted them to final approved rates on April 24, 2024.
- (10) Revenue requirement excludes the transfer of \$11.1 million of Infrastructure Investment Program costs (IIP) and \$3.6M of Sales and Use Tax into distribution rates.

Approved Gas Distribution Rate Case Financials

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

(1) The settlement does not stipulate any ROE, Equity Ratio, or Rate Base.

(2) Reflects a 3-year cumulative multi-year plan for 2024-2026. The MD PSC awarded incremental revenue requirement increases of \$167M, \$175M, and \$66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects \$41M increase for electric and \$126M increase for gas (includes acceleration of certain tax benefits for electric and gas); 2025 reflects \$113M increase for electric and \$62M increase for gas; 2026 reflects \$25M increase for electric and \$41M increase for gas.

(3) Separately, on December 22, 2025, MD PSC authorized BGE to recover \$31 million and \$46 million for electric and gas for the Rate Year 3 reconciliation. In addition, the MD PSC authorized \$24M in recovery costs through separate regulatory assets related to minor storms and \$4M for the Baltimore City conduit (to be reviewed along with a cost-benefit analysis in BGE's next rate case).

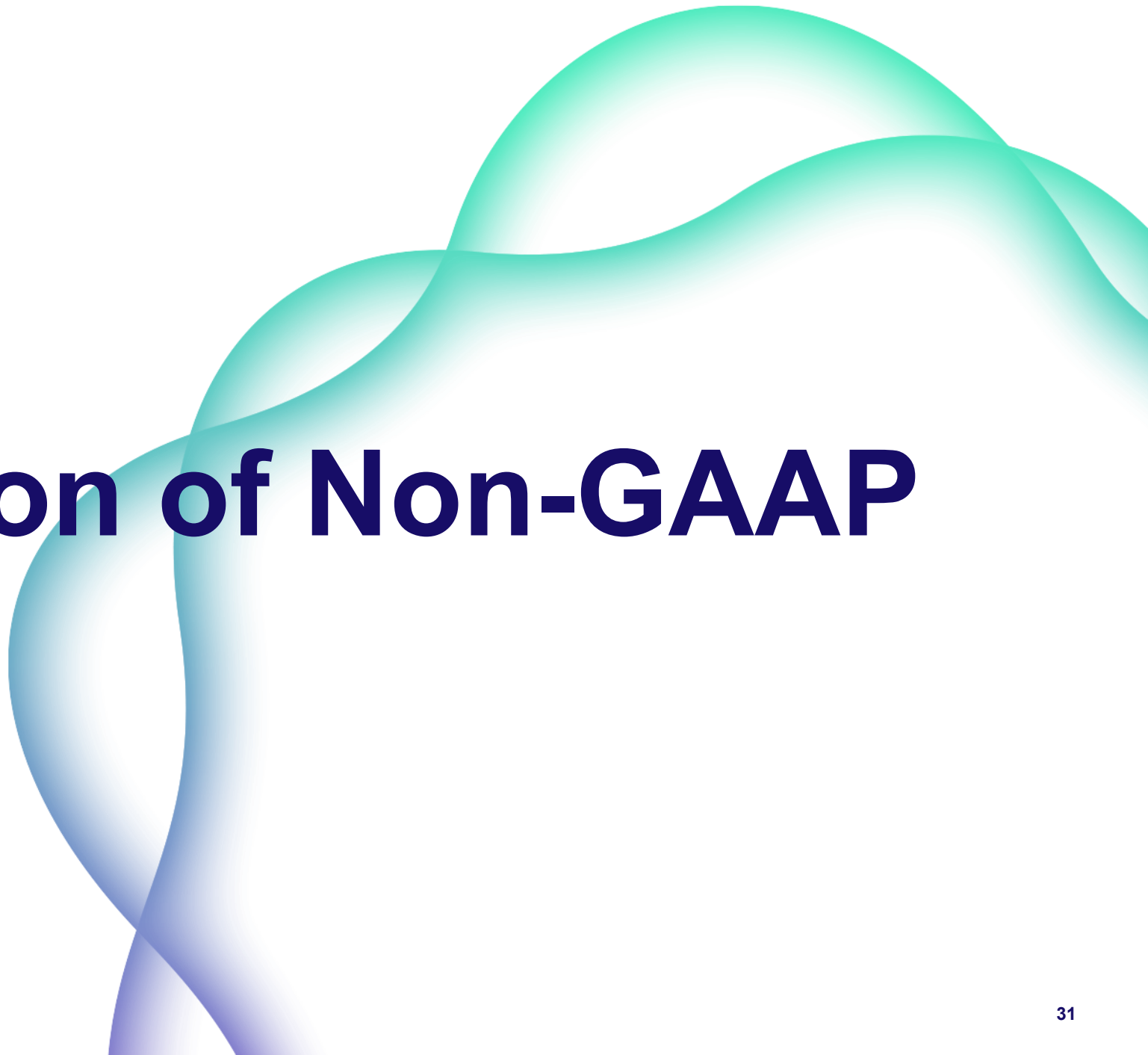
(4) Revenue requirement excludes the transfer of \$8.0M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates.

Approved Electric Transmission Formula Rate Financials

Approved Electric Transmission Formula Rate Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE ⁽¹⁾	Common Equity Ratio	Rate Effective Date ⁽²⁾
ComEd	(\$21M)	11.50%	54.31%	Jun 1, 2026
PECO	\$40M	10.35%	54.60%	Jun 1, 2026
BGE	(\$30M)	10.50%	51.44%	Jun 1, 2026
Pepco	(\$9M)	10.50%	50.30%	Jun 1, 2026
DPL	\$4M	10.50%	50.52%	Jun 1, 2026
ACE	\$17M	10.50%	50.10%	Jun 1, 2026

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

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



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.

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.



Thank you

Please direct all questions to the Exelon
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✉ InvestorRelations@ExelonCorp.com

📞 779-231-0017

