



Summer 2024

# Investor Meetings

# Cautionary Statements Regarding Forward-Looking Information

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

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2023 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' Second Quarter 2024 Quarterly Report on Form 10-Q (filed on August 1, 2024) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 11, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

# Non-GAAP Financial Measures

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

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

Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available, as management is unable to project all of these items for future periods.

This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of Exelon's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this information is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting of future periods.

These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentations. Exelon has provided these non-GAAP financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These non-GAAP measures should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures provided in the materials presented.

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (\*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation.

# Who is Exelon?

## 6 T&D-only utilities

Operate within seven regulatory jurisdictions

## 4 major metro areas served

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

**20,000**

Employees across our operating companies

**10.7 million<sup>(1)</sup>**

Electric and gas customers served across our service territories

**25,600**

Square miles of combined service territory across our jurisdictions

**184,300**

Circuit miles of electric and gas distribution lines

**11,160**

Circuit miles of FERC-regulated electric transmission lines

**\$21.8 billion**

Operating revenues recorded at our utilities in 2023

**\$60.3 billion**

Rate base estimate for 2024

**\$34.5 billion**

Projected capital investment over 2024 through 2027



**4.1 million**  
Electric customers

2023 Rate Base: **\$20.3B**  
Territory: **IL**  
Main City: **Chicago**  
Population: **2.6M**



**1.3 million**  
Electric customers

**0.7 million**  
Gas customers

2023 Rate Base: **\$9.7B**  
Territory: **MD**  
Main City: **Baltimore**  
Population: **0.6M**



**1.7 million**  
Electric customers

**0.6 million**  
Gas customers

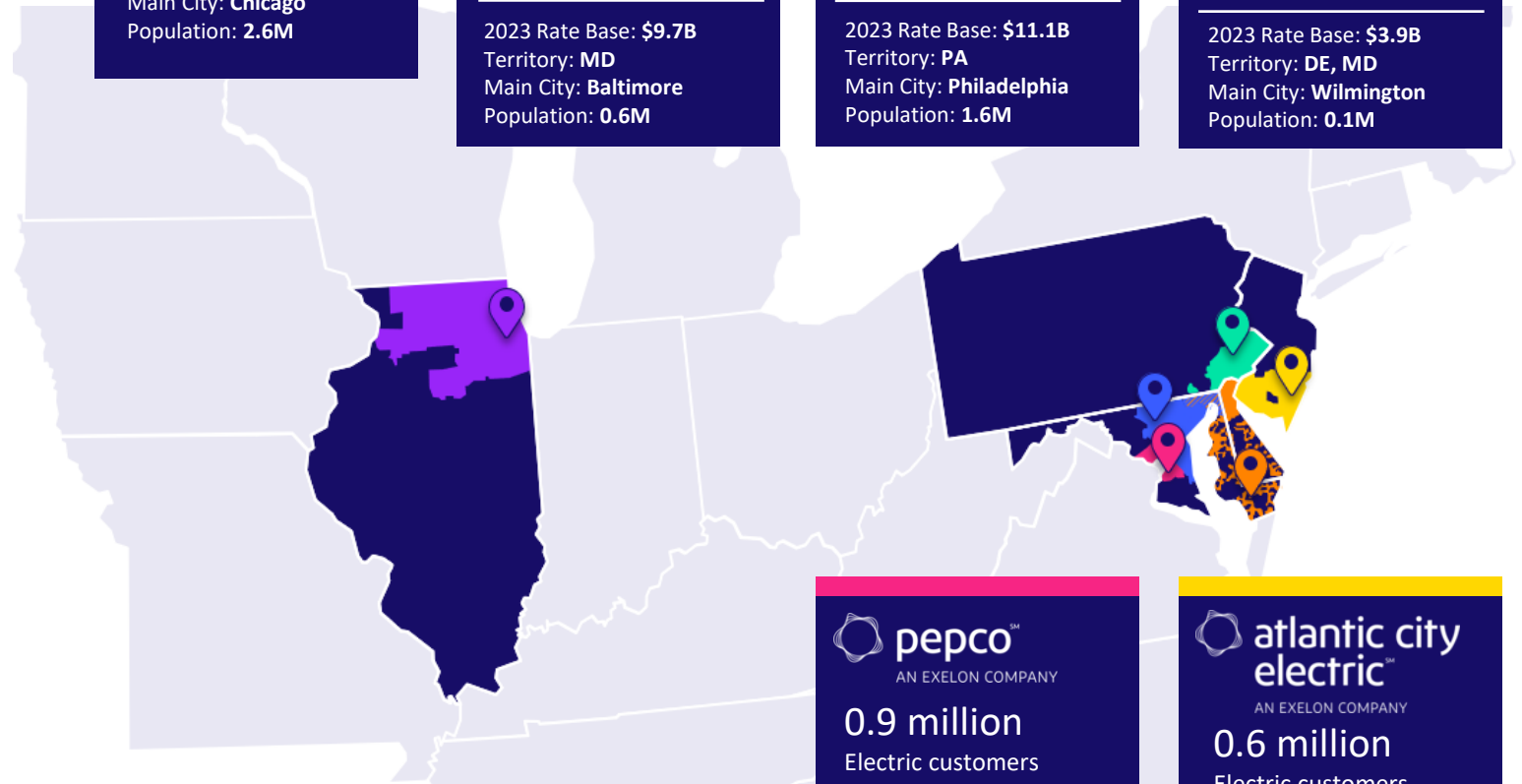
2023 Rate Base: **\$11.1B**  
Territory: **PA**  
Main City: **Philadelphia**  
Population: **1.6M**



**0.6 million**  
Electric customers

**0.1 million**  
Gas customers

2023 Rate Base: **\$3.9B**  
Territory: **DE, MD**  
Main City: **Wilmington**  
Population: **0.1M**



**0.9 million**  
Electric customers

2023 Rate Base: **\$6.9B**  
Territory: **MD, D.C.**  
Main City: **Washington, D.C.**  
Population: **0.7M**

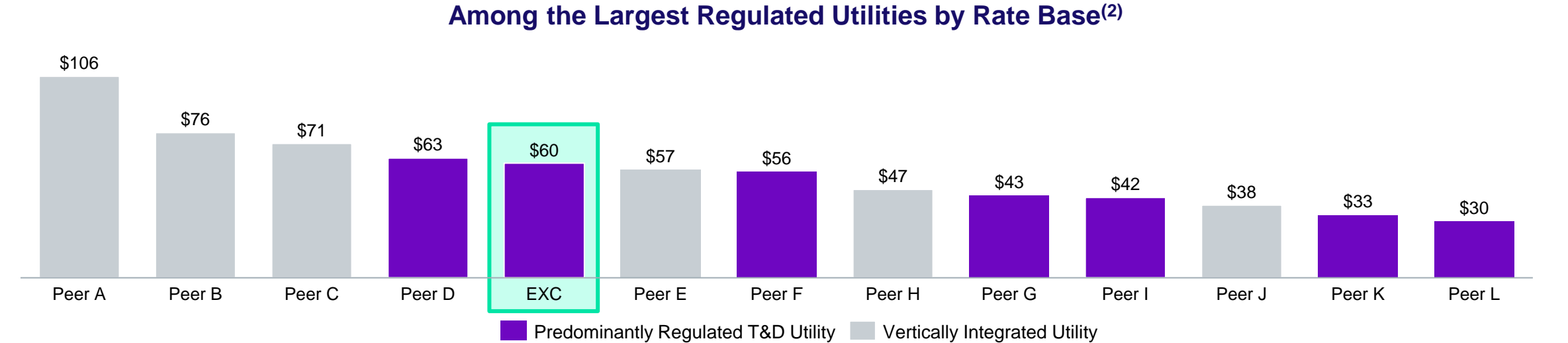
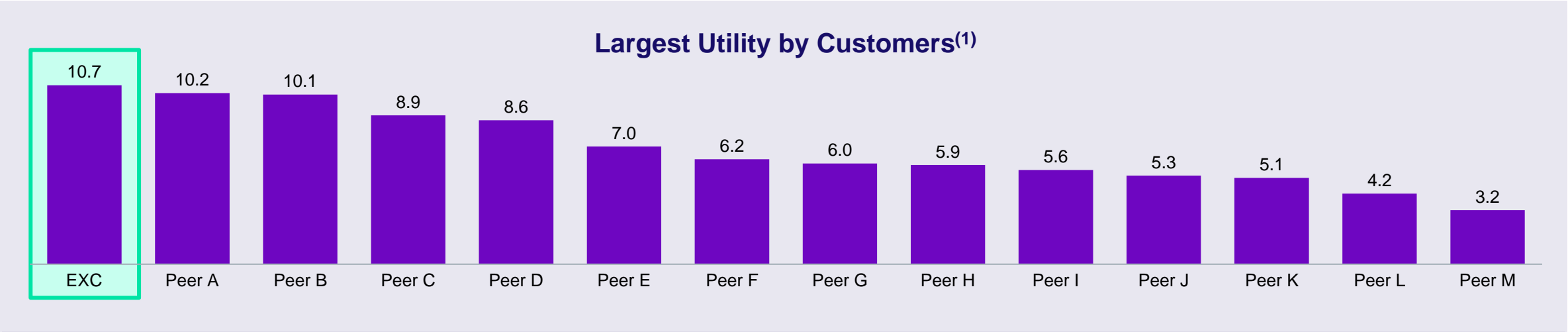


**0.6 million**  
Electric customers

2023 Rate Base: **\$3.6B**  
Territory: **NJ**  
Main City: **Atlantic City**  
Population: **0.1M**

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

# Premier Utility by Scope and Scale



Note: reflects most recent available data as of August 1, 2024

(1) Customer count reflects the sum of Exelon's total gas and electric customer base.

(2) Includes transmission, distribution and generation; represents 2024E rate base projections as disclosed by the companies if available. For companies that do not disclose 2024E, reflects rate base projection calculated from stated growth rate.

# Delivering Sustainable Value as the Premier T&D Utility

## SUSTAINABLE VALUE

- ✓ **Strong Growth Outlook:** ~\$34.5B of T&D capital from 2024-2027 to meet customer needs, resulting in expected rate base growth of 7.5% and fully regulated T&D adjusted operating EPS\* CAGR of 5-7% from 2023-2027<sup>(1)</sup>
- ✓ **Shareholder Returns:** Expect ~60% dividend payout ratio<sup>(2)</sup> resulting in dividend growing in-line with targeted 5-7% adjusted operating EPS\* CAGR through 2027



## INDUSTRY-LEADING PLATFORM

- ✓ **Size and Scale:** Largest T&D utility in the country serving 10+ million customers
- ✓ **Diversified Rate Base:** Operate across 7 different regulatory jurisdictions
- ✓ **Large Urban Footprint:** Geographically positioned to lead the energy transformation in our densely-populated territories

## OPERATIONAL EXCELLENCE

- ✓ **Safely Powering Reliability and Resilience:** Track record of top quartile reliability performance
- ✓ **Delivering a World-Class Customer Experience:** Helping customers take control of energy usage while delivering top quartile customer satisfaction results
- ✓ **Strong Cost Recovery:** ~100% of rate base growth covered by alternative recovery mechanisms and ~76% decoupled from volumetric risk

## LEADING SUSTAINABILITY PROFILE

- ✓ **No Owned Generation Supply:** Pure-play T&D utility
- ✓ **Advancing Clean and Affordable Energy Choices:** Building a smarter, stronger, and cleaner energy grid with options that meet customer needs at affordable rates
- ✓ **Supporting Communities:** Powering the economic health of the diverse communities we serve, while advancing social equity

## FINANCIAL DISCIPLINE

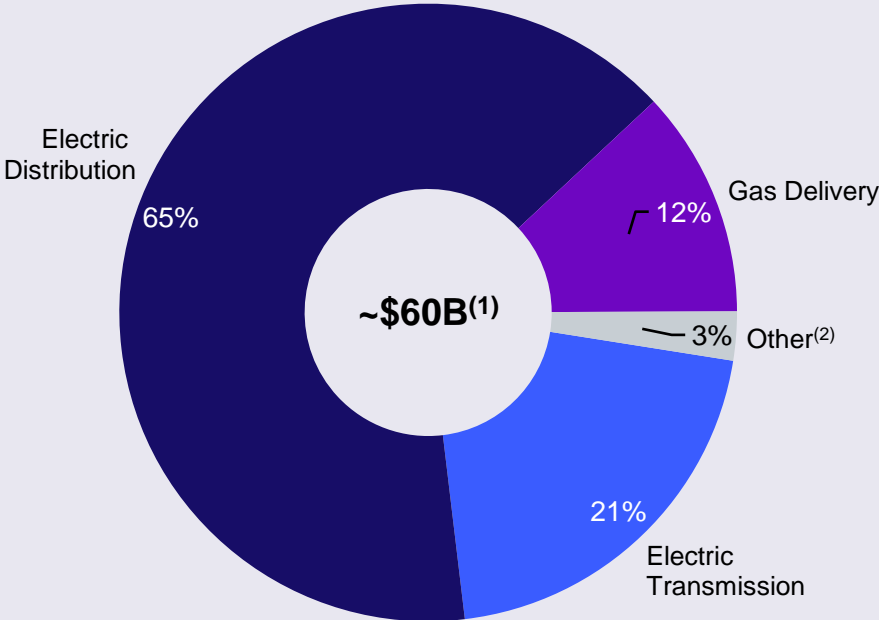
- ✓ **Strong Balance Sheet:** Maintain balance sheet capacity to firmly support investment grade credit ratings
- ✓ **Organic Growth:** Reinvestment of free cash to fund utility capital programs with \$1.6B of equity in plan

(1) Based off the midpoint of Exelon's 2023 Adjusted Operating EPS\* guidance range of \$2.30 - \$2.42 as disclosed at Q4 2022 Earnings Call in February 2023.

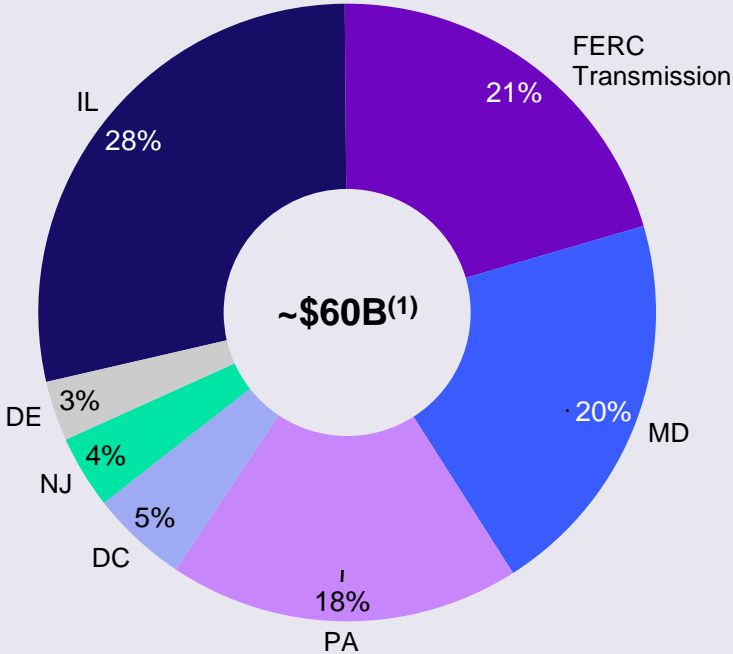
(2) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.

# Diverse, Fully Regulated T&D Utility

Fully Regulated, Transmission and Distribution



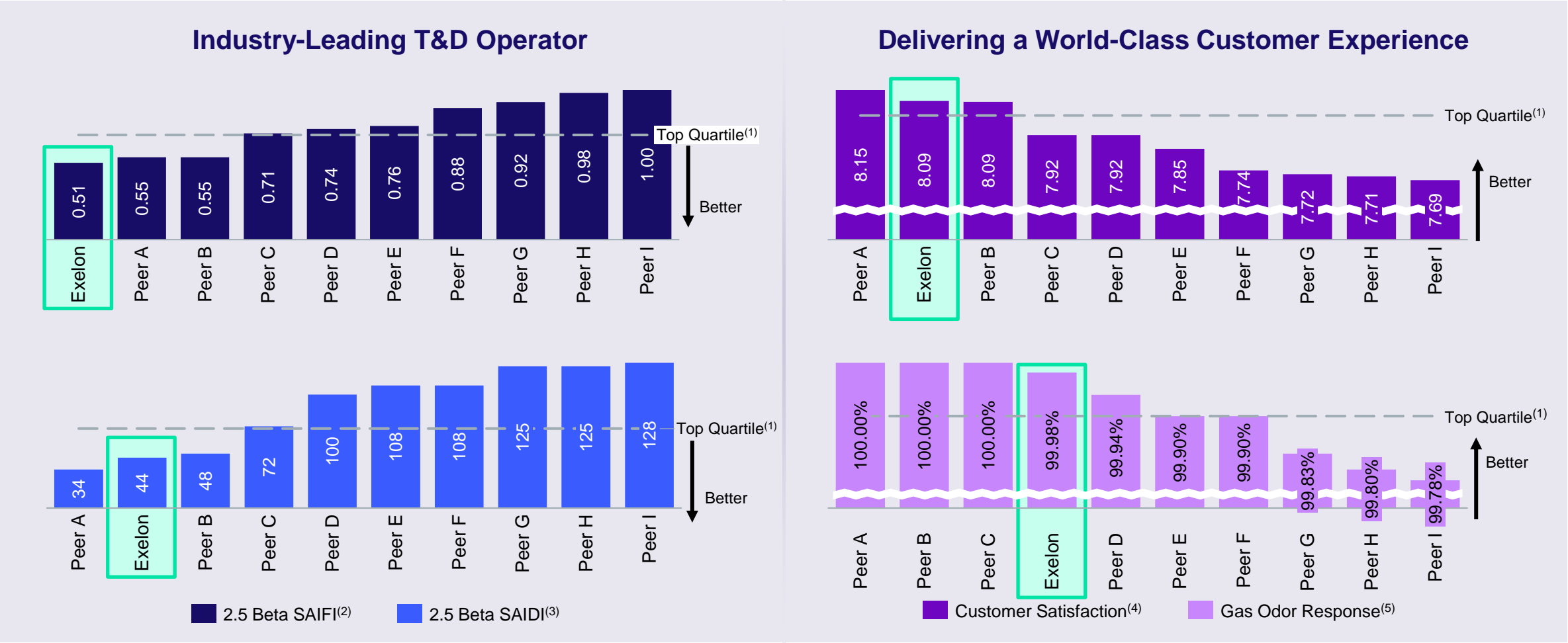
Servicing Large Urban Areas Across Seven Regulatory Jurisdictions



**Exelon is a fully regulated, majority-electric T&D operator servicing seven different regulatory jurisdictions**

(1) Represents 2024E rate base.  
 (2) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2023 10-K for additional detail.

# Best-in-Class Operations



Note: reflects 2022 company performance (the latest comparable data set for Exelon and its peers); peer data reflects only a subset (top 10) of the panel of companies that report operational metrics

(1) Quartiles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year; reflects 2020 quartiles to remain consistent with the data used for 2022 benchmarking.

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

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

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

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



# Safely Powering Reliability and Resilience

## Grid Resilience and Innovation Partnerships (GRIP)

- In 2023, U.S. Department of Energy (DOE) selected ComEd and PECO to receive \$150 million in total in federal funding to enhance the power grid's ability to deliver affordable, clean energy to Illinois and Pennsylvania communities
- Enables the next generation of grid technologies that support the growth of solar and electric vehicles (EVs), while piloting new local workforce training initiatives to support job creation



## Pepco's Capital Grid Project

- Pepco's Capital Grid Project is an integrated solution that helps strengthen the local energy grid over the long term, promoting enhanced reliability and resiliency through the following plan:
  - Upgrade 3 existing substations to increase capacity and accommodate distributed generation
  - Construct 1 new substation to serve areas projected to see high growth
  - Create a networked system by installing 10 miles of underground transmission cables



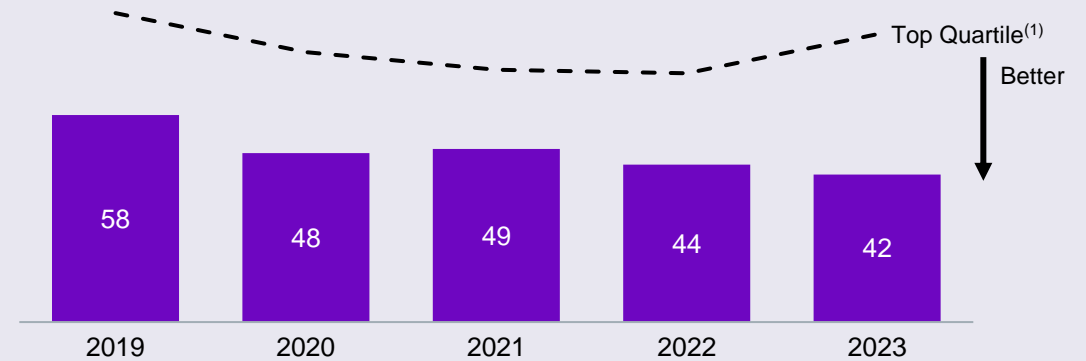
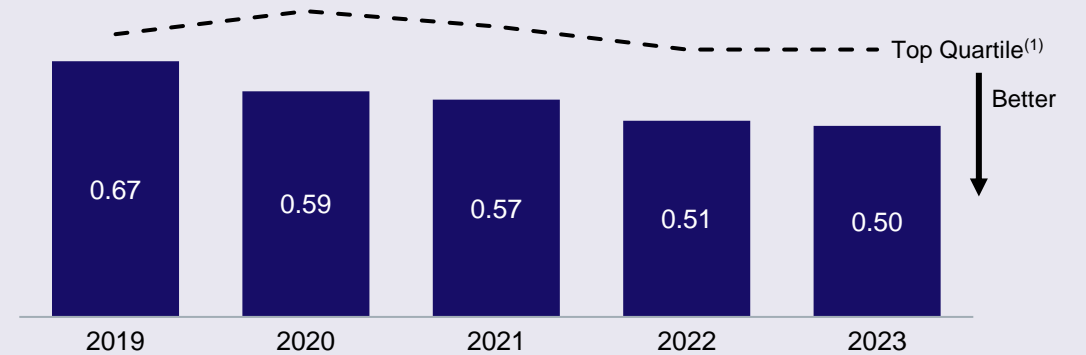
## ACE's Powering the Future Programs

- Over 2023-2027, ACE will build on its efforts to further modernize and enhance its local energy grid through its \$93M portfolio of projects enhancing reliability for hundreds of thousands of customers
- Projects include four specific categories: Solar/DER Enablement, Targeted Reliability Improvements, Smart Technology Upgrades, and Substation Improvements



- (1) Quartiles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year.
- (2) Reflects the average number of interruptions per customer reported by Exelon and 20 comparable peer utilities (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA).
- (3) Reflects the average time to restore service to customer interruptions reported by Exelon and 20 comparable peer utilities (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA).
- (4) Higher frequency and duration of outages in 2019 were due to minor weather events that were not declared as a major event day, and as a result were not excludable from calculations.

## Grid Modernization Drives Consistent Reliability Performance<sup>(1)</sup>



■ SAIFI 2.5 Beta<sup>(2,4)</sup> ■ SAIDI 2.5 Beta<sup>(3,4)</sup>

# Advancing Clean Energy Choices and Driving Customer Value



## Energy Efficiency

- Offer nationally recognized energy efficiency portfolios, including incentives and behavioral programs across all our jurisdictions, saving 26.5M MWh in 2023



## Smart Meters<sup>(1)</sup>

- 95.9% and 97.2% of electric and gas customers, respectively, have smart meters that allow greater customer participation in the energy system and enhance power grid operational capabilities



## Transportation Electrification

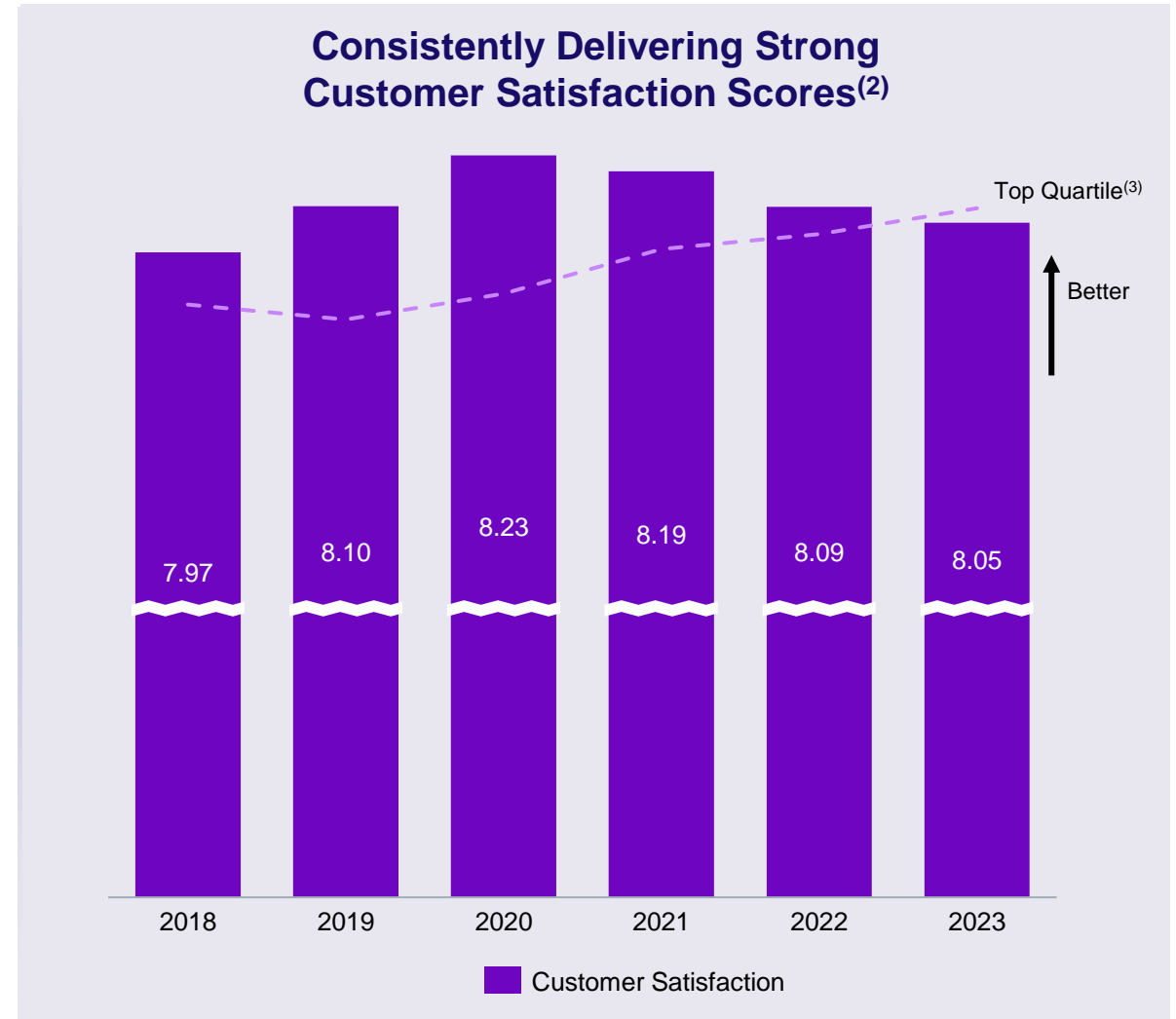
- Enabling the installation of more than 10,000 residential, commercial, and/or utility-owned charging ports across Maryland, Washington D.C., Delaware, Illinois and New Jersey
- Rebates and incentives support the development of make-ready infrastructure and/or installation of eligible smart chargers



## Distributed Energy Resource (DER) Enablement

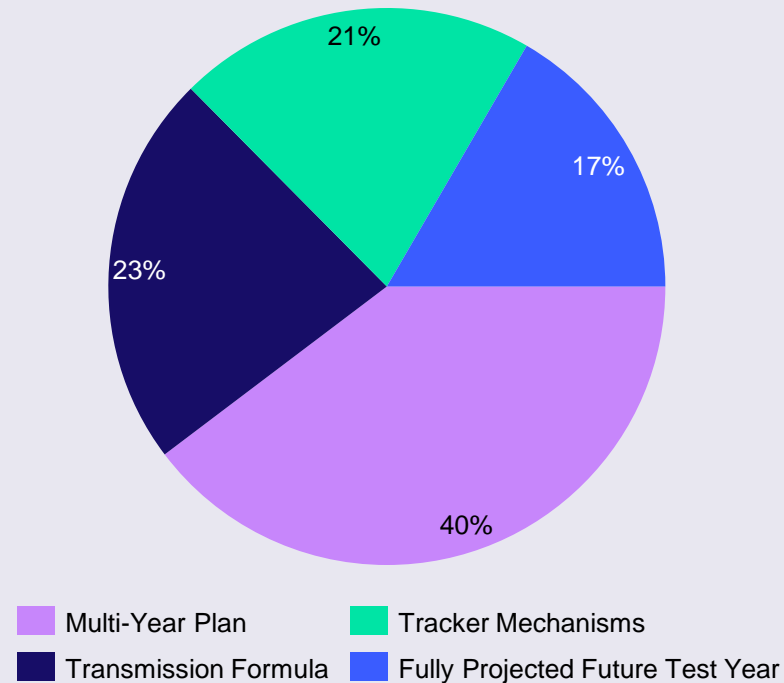
- Enabled more than 237,000 customers to connect 3,515 MW of local renewable generation to the grid through 2023

(1) Exelon utility companies, with the exception of ACE, have completed their planned major smart meter program deployments. ACE began deployment in September 2022 and will complete work in 2024.  
 (2) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to *Escalent* by Exelon and 18 comparable peer utilities.  
 (3) Quartiles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year.

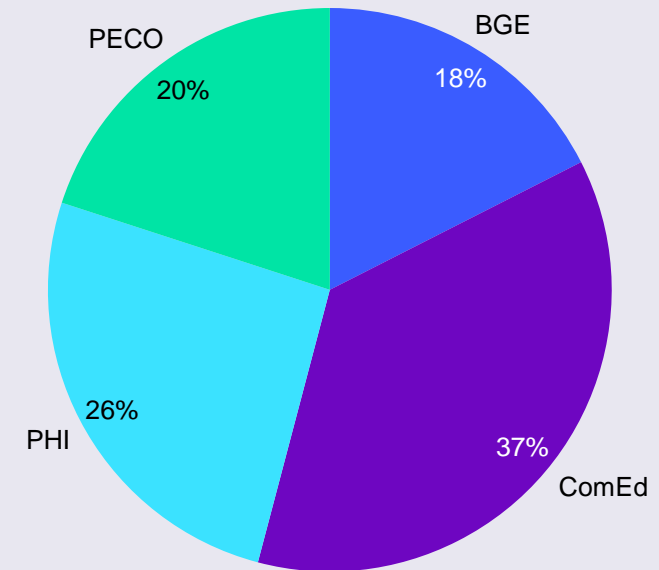


# Alternative Regulatory Mechanisms Across Variety of Jurisdictions

2024-2027E Rate Base Growth of \$18.5B<sup>(1)</sup>



2023 Rate Base Composition



**Exelon projects ~\$18.5B of expected rate base growth over 2024 to 2027 to be 100% recovered through alternative recovery mechanisms**

(1) Reflects expected rate base growth for 2024E-2027E (calculated from 2023 base year).

# Exelon is an Industry Leader in Sustainability

## Environmental

### NET-ZERO CLIMATE GOAL

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

### ADVANCING CLEAN AND AFFORDABLE ENERGY CHOICES

- Green Power Connection Program enables interconnection of local renewables
  - Enabled **more than 237,000 customers to connect 3.5 GW** of local renewable generation to the grid through 2023
- Energy efficiency programs helped customers save almost **26.5 million MWh** in 2023

### INVESTING IN CLIMATE SOLUTIONS

- Launched the **\$20 million** Climate Change Investment Initiative (2c2i) in 2019, driving investment in emerging technologies that support clean energy transition and resilience
  - As of 2023, **66%** of 2c2i investments are in minority and women-led startups and **41%** are headquartered in a city in Exelon's footprint

## Social

### DIVERSITY, EQUITY & INCLUSION (DEI)<sup>(1)</sup>

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

### SUPPORTING OUR COMMUNITIES

- **90+** company-sponsored workforce development programs address economic inequities in our communities
- **\$3.2 billion** of expenditures with diverse suppliers represented 39% of total utility sourced supplier spend in 2023
- In 2021, launched **\$36 million** capital fund to promote equity and economic opportunity in Exelon's communities, along with **\$3 million** Exelon HBCU Corporate Scholars Program

### ENERGY AFFORDABILITY

- Utility customer bills as a percent of median income is **~21% below** the national average
- Rates in Exelon's service territories are **17%** below the largest U.S. metro cities
- Connected **~500K** income-eligible customers to **~\$550M** of financial energy assistance in 2023

## Governance

### STRONG CORPORATE GOVERNANCE ACROSS THE ORGANIZATION

- In 2023, earned the Global Listed Infrastructure Organization's (GLIO)/GRESB ESG A medal for excellent ESG public disclosures
- Executive compensation is tied to customer, strategy, financial, operational and sustainability goals
- Stock ownership requirement for executives and directors aligns interests with stakeholders
- Ranked in the top **10% of all S&P companies** in the 2023 CPA-Zicklin Index for Corporate Political Disclosure and Accountability, earning designation as an index Trendsetter with a 95.7% score

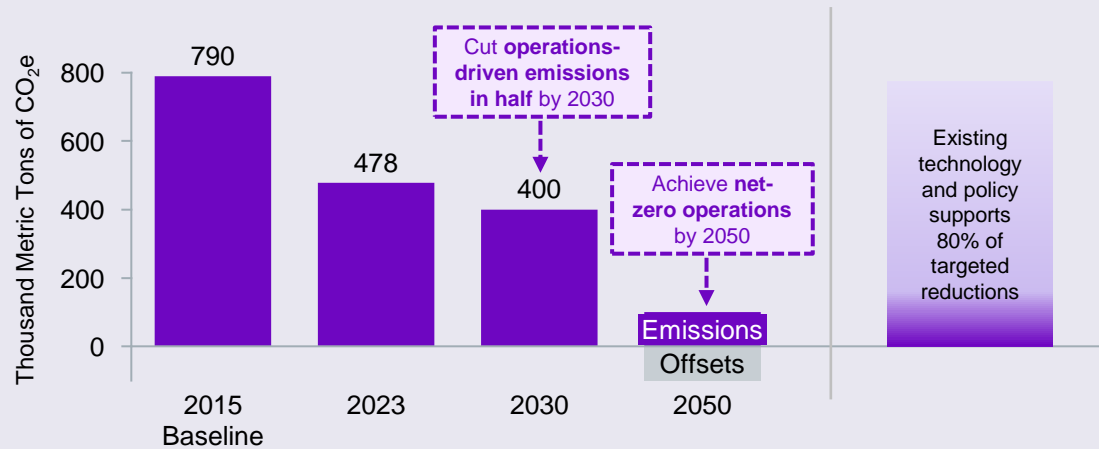
### ENHANCING EXELON BOARD DEI<sup>(1)</sup>

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

(1) Reflects Executive Committee and Board statistics as of August 1, 2024.

# Path to Clean: Reaching a Net-Zero Footprint

## The Path to Meeting Exelon's Scope 1 and 2, Operations-Driven Emissions Reduction Goals



### COMPANY AND OPERATIONS

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



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

Focus on efficiency, conservation and clean electricity for our operations

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

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

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

### EMPOWERING CUSTOMERS

Areas for Innovation and Technology Advancement



Efficient grid management and grid modernization technologies to minimize system losses

Leak detection technologies to reduce natural gas lifecycle emissions and increase safety

Transportation electrification, efficiency, and conservation programs for our customers

Leverage alternative fuels to reduce natural gas lifecycle emissions

### COMMUNITY SUPPORT

Areas for Engagement and Advocacy



Partner with communities to develop and implement clean energy solutions that are accessible to all customers

Understand jurisdictional differences in energy use needs to develop reliable decarbonization solutions

Invest in and support small businesses that are tackling climate problems in our communities

Build connected communities that harness digital solutions to integrate clean technologies

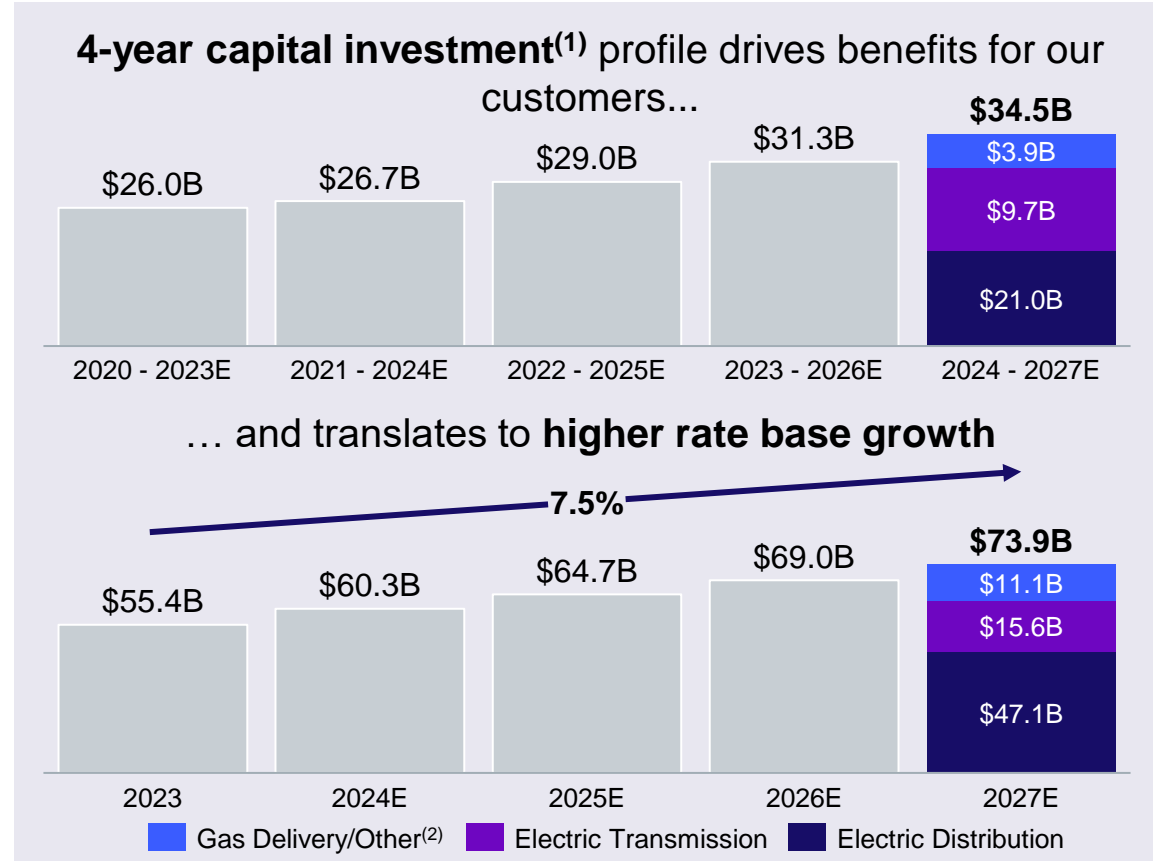
**Exelon has aligned its corporate goal with the national science-based target, with existing solutions identified for 80% of the reductions and proactive investment in pilot technologies and solutions to address remaining 20%**



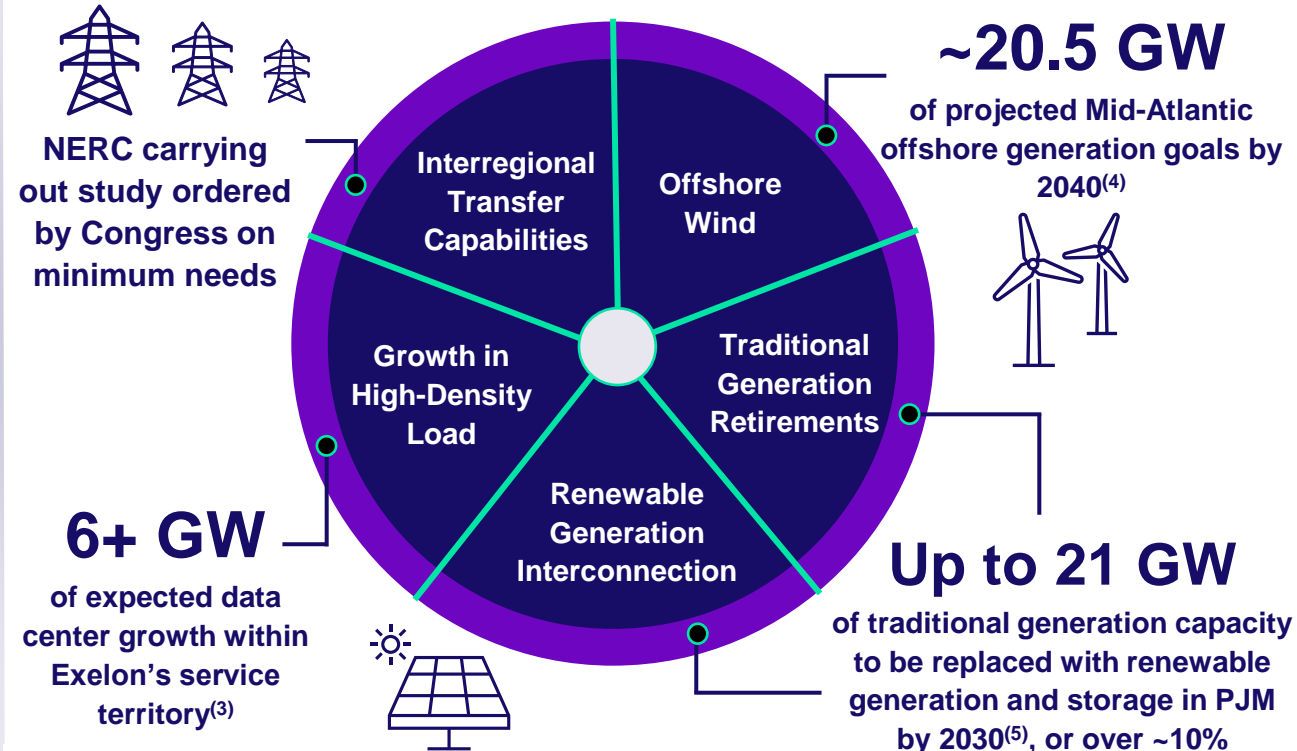
# Financial Outlook



# Customer Needs and Industry Trends Continue to Support Investment Growth



## Transmission Continues to Represent an Increasing Area of Investment Need Across Our Jurisdictions



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

Note: Capital investment and rate base amounts may not sum due to rounding.

(1) 4-year capital outlook for 2023-2026E reflects capital forecast as presented at Q4 2022 Earnings Call; forecast for 2024-2027E as of Q4 2023 Earnings Call.

(2) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2023 10-K for additional detail.

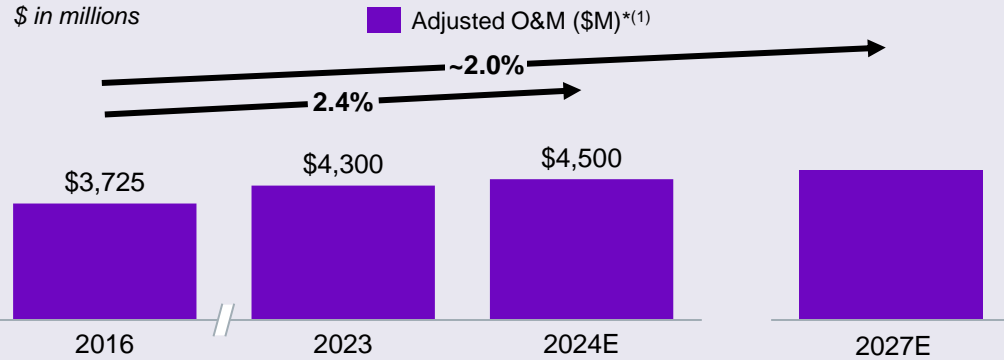
(3) As of Q4 2023 Earnings Call. Represents projects currently in an official phase of engineering with deposits paid but not yet in-service. This is customer driven and represents future load when requested customer demand is realized.

(4) Projections based on Delaware's, New Jersey's, and Maryland's public policy goals for offshore wind. Note that the law authorizing Delaware's offshore wind procurement target is pending Governor's signature.

(5) Source: Energy Transition in PJM: Resource Retirements, Replacements & Risks <https://www.pjm.com/-/media/library/reports-notice/special-reports/2023/energy-transition-in-pjm-resource-retirements-replacements-and-risks.ashx>

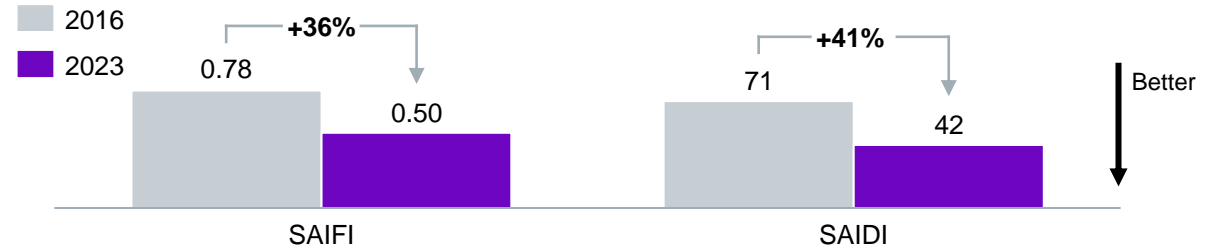
# Delivering a Premium Customer Experience at Competitive Rates

## Managing Costs Below the Rate of Inflation

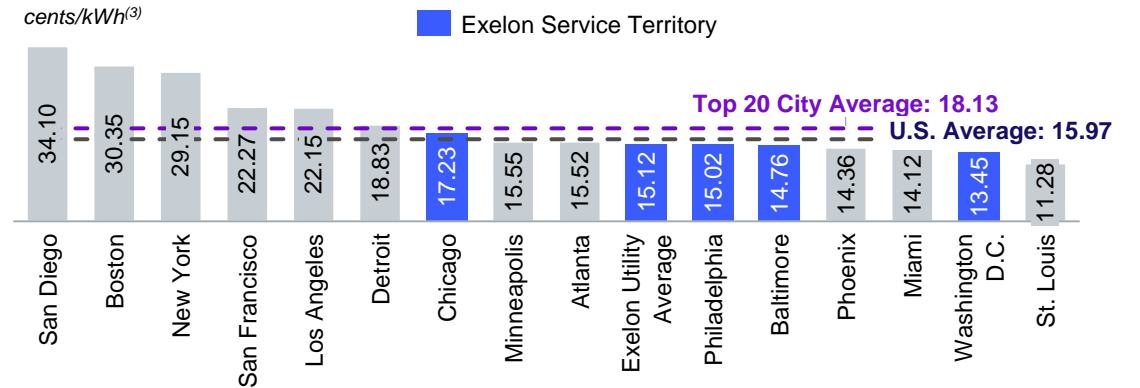


- Adjusted O&M expense\* projected annualized increase of 2.4% through 2024 remains **below the historical rate of inflation**, benefitting customer bills by avoiding \$400M of inflationary impacts<sup>(2)</sup>
- Continuing a disciplined approach to cost management as One Exelon
  - Standardization and streamlining structure and operations of the organization
  - Upgrading major Enterprise Resource Planning, customer billing, and automated work order systems
  - Leveraging technology in the call centers and the field for increased efficiency and responsiveness to customers

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



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



**Exelon continues to provide a premium customer experience – enhancing grid reliability and resiliency amidst growing needs and expectations – while maintaining cost discipline and keeping average customer rates well below benchmarks**

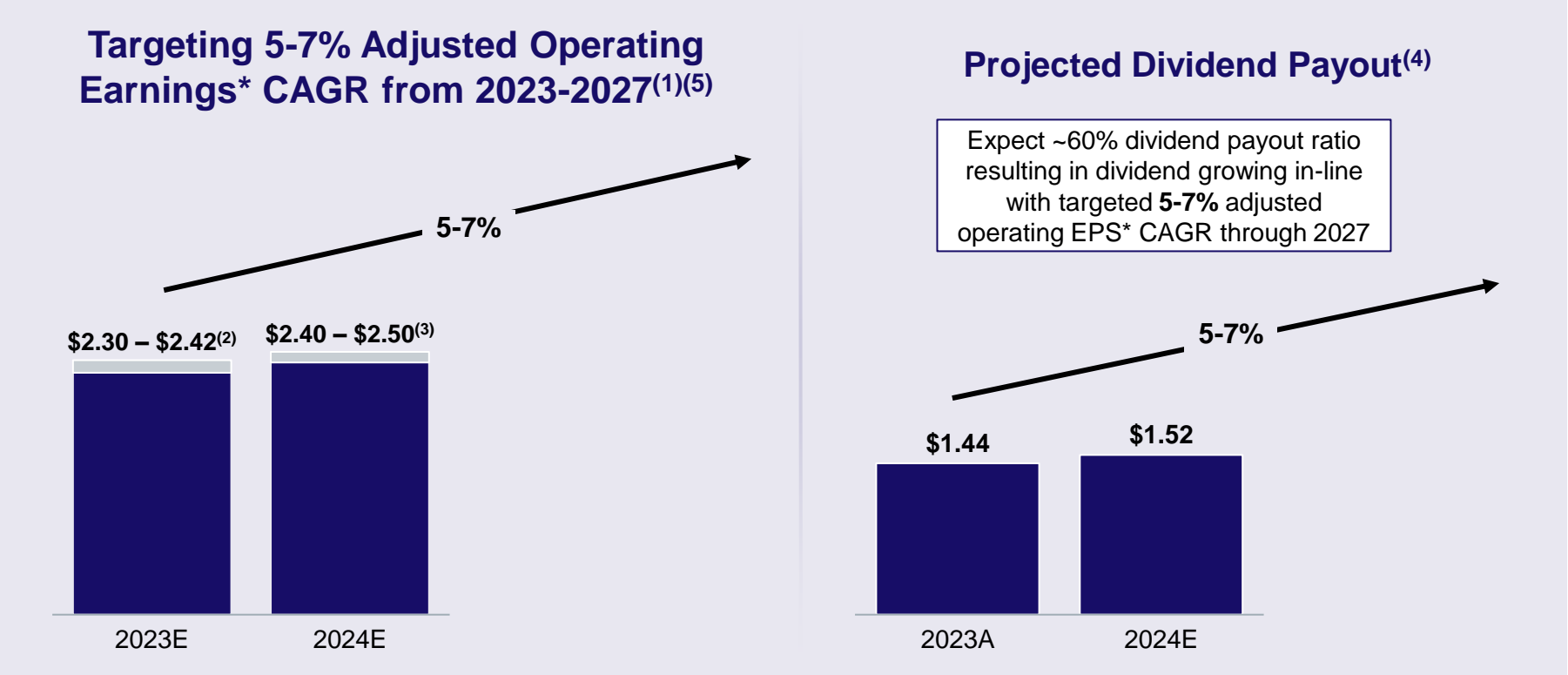
(1) Reflects adjusted O&M expense\* for Exelon's utilities which includes allocated costs from the shared services company; numbers rounded to the nearest \$25M.

(2) Assuming an annualized 3.5% rate of inflation based on consumer price index as reported by the Bureau of Labor Statistics and IHS across 2016-2024, adjusted O&M expense\* would have increased by ~\$1.2B over the same time period.

(3) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2023; reflects residential average rates for the 12-month period ending 6/30/2023. Los Angeles and Boston residential average rate data for the 12-month period ending 6/30/2023 sourced from Energy Information Administration (EIA-861M). High-population cities that do not provide data (e.g., Houston) are excluded from analysis. Chart reflects a sample of the top 20 cities for illustrative purposes.



# Long-Term Earnings\* Growth Supports Sustainable Dividend



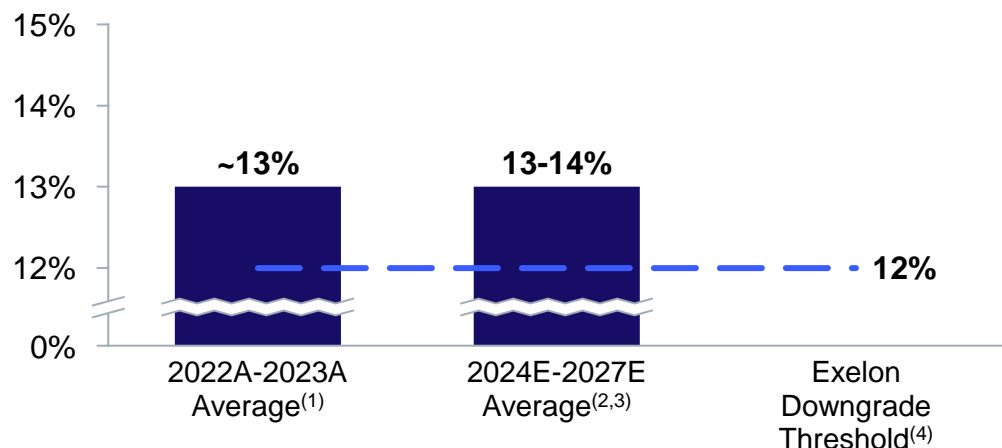
- Plan reflects prudent and balanced response to rejection of first ComEd Grid Plan while accounting for uncertainty around final resolution
- Breadth and diversification of platform allows for ample opportunities to invest to support our customers and their energy and economic development objectives

**Exelon is targeting adjusted operating EPS\* CAGR of 5-7% from 2023 to 2027, with expectation to be at midpoint or better, and projecting a ~60% dividend payout ratio that will grow in-line with the targeted 5-7% EPS\* growth**

(1) Includes after-tax interest expense associated with debt held at Corporate.  
 (2) Reflects 2023 original earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023E original earnings guidance was based on a forward 30-year Treasury yield as of 1/31/2023.  
 (3) 2024E earnings guidance based on expected average outstanding shares of 1,003M.  
 (4) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.  
 (5) Based off the midpoint of Exelon's 2023 Adjusted Operating EPS\* guidance range of \$2.30 - \$2.42 as disclosed at Q4 2022 Earnings Call in February 2023.

# Maintaining a Strong Balance Sheet is a Top Financial Priority

S&P FFO / Debt %\* and Moody's CFO (Pre-WC) / Debt %\*



- Continued cushion over our downgrade thresholds, managing risks while funding growth in a balanced, ratable fashion
  - Illustrates Exelon’s low-risk attributes, including scale, jurisdictional diversification, operational excellence, and effective recovery mechanisms
- Executed ~90% of 2024 debt financing needs through Q2, including all expected at HoldCo, substantially mitigating 2024 interest rate volatility
- Pre-issuance hedging strategy minimizes future interest rate volatility
- \$34.5B four-year capital expenditure plan being funded in a balanced manner
  - Financing plan includes \$1.6B of equity
  - Expect to issue \$150M in 2024, and the balance over 2025 to 2027, implying ~\$475M per year
- ATM in place with option to renew and upsize at the appropriate time

Credit Ratings <sup>(5)</sup>	ExCorp	ComEd	PECO	BGE	ACE	DPL	Pepco
Moody's	Baa2	A1	Aa3	A3	A2	A2	A2
S&P	BBB	A	A	A	A	A	A
Fitch	BBB	A	A+	A	A	A	A

**Strong balance sheet and low-risk attributes provide strategic and financial flexibility**

(1) Represents an average of Exelon’s 2022 and 2023 actuals per S&P and Moody’s published reports.

(2) 2024–2027 average internal estimate based on S&P and Moody’s methodology, respectively.

(3) With the tax repairs deduction, Corporate Alternative Minimum Tax (CAMT) would be fully mitigated, resulting in a ~0.5% increase to the 2024 - 2027 average credit metric at both S&P and Moody’s. Without tax repairs deduction, CAMT cash impact expected to result in 2024–2027 average at the low end of range; with tax repairs deduction, CAMT cash impact expected to result in 2024–2027 average at the high end of range.

(4) S&P and Moody’s downgrade thresholds based on their published reports for Exelon Corp.

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

# Appendix

# 2024 Business Priorities and Commitments

- ❖ Maintain **industry-leading operational excellence**
- ❖ Achieve **constructive rate case outcomes** for customers and shareholders
- ❖ Deploy **\$7.4B of capex** for the benefit of the customer
- ❖ Earn consolidated **operating ROE\* of 9-10%**
- ❖ Deliver against **operating EPS\* guidance of \$2.40 - \$2.50** per share
- ❖ Maintain **strong balance sheet** and execute on 2024 financing plan
- ❖ Continue to advocate for **equitable and balanced energy transition**
- ❖ Focus on **customer affordability**, including through **cost management**
- ❖ Gain **approval of updated integrated Grid Plan** and associated multi-year rate plan at ComEd



Focused on continued execution of operational, regulatory, and financial priorities to build on the strength of Exelon's value proposition as the premier T&D utility

# 2024 Adjusted Operating Earnings\* Guidance



## Key Year-over-Year Drivers

- ↑ Incremental investments in utility infrastructure
- ↓ ComEd MYP rate order
- ↓ Incremental debt at Corporate net of other financing costs

## Key ComEd Assumptions

- Original guidance assumed 2024 revenue requirement in line with final order in December
  - Rehearing improves upon final order and is captured within guidance range as reaffirmed on Q1 2024 earnings call
- Revenue requirement subject to 105% reconciliation test, from which variances in new business, storms, and other items are excluded<sup>(4)</sup>

**2024 adjusted operating EPS\* guidance range accounts for range of regulatory outcomes, with a goal of delivering at the midpoint or better of the range**

(1) Includes after-tax interest expense associated with debt held at Corporate

(2) 2023 earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023E earnings guidance was based on a forward 30-year Treasury yield as of 1/31/2023.

(3) 2024 earnings guidance based on expected average outstanding shares of 1,003M.

(4) Eight exception categories include costs related to storms, new business, changes in interest rates, changes in taxes, facility relocations, changes in pension/OPEB costs, amortization and changes in timing of investments; subject to Commission review during each reconciliation.

# Path to 5-7% Annualized Earnings\* Growth

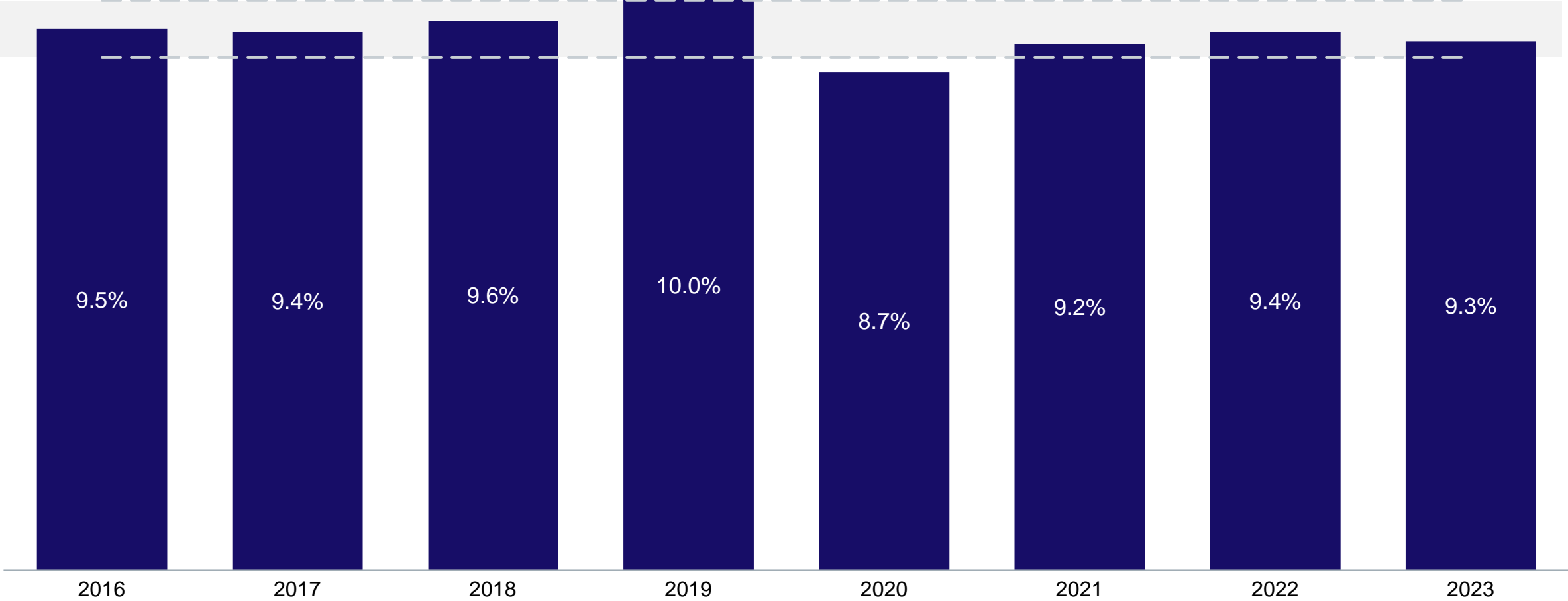
2024			2025		2026		2027	
OpCo	Drivers <sup>(1)</sup>	YoY EPS	Drivers <sup>(1)</sup>	YoY EPS	Drivers <sup>(1)</sup>	YoY EPS	Drivers <sup>(1)</sup>	YoY EPS
BGE <sup>(2)</sup>	Gas and electric MYP 2 year 1 rates and annual transmission update	↑	Gas and electric MYP 2 year 2 rates and annual transmission update	↑	Gas and electric MYP 2 year 3 rates and annual transmission update	↑	Gas and electric MYP 3 year 1 rates and annual transmission update	↑
ComEd	MYP 1 year 1 Final Order rates, partially offset by annual transmission update	↓	MYP 1 year 2 adjusted Final Order rates and annual transmission update	↑	MYP 1 year 3 adjusted Final Order rates and annual transmission update	↑	MYP 1 year 4 adjusted Final Order rates and annual transmission update	↑
PECO <sup>(2)</sup>	Year 3 of electric rates and year 2 of gas rates for Fully Projected Future Test Year (FPFTY) filings; annual transmission update and Distribution System Improvement Charge (DSIC)	→	New distribution rates in accordance with 2-3 year FPFTY filing cadence; annual transmission update	↑	New distribution filings as necessary to meet jurisdictional needs in accordance with 2-3 year FPFTY filing cadence; annual transmission update and DSIC	→	New distribution filings as necessary to meet jurisdictional needs in accordance with 2-3 year FPFTY filing cadence; annual transmission update and DSIC	→
PHI <sup>(2)</sup>	Pepco DC and MD MYP 2 year 1, DPL MD MYP 1 year 2 rates, and annual transmission update	↑	Pepco DC and MD MYP 2 year 2, DPL MD MYP 1 year 3 rates, and annual transmission update	↑	Pepco DC and MD MYP 2 year 3, DPL MD MYP 2 year 1 rates, and annual transmission update	↑	Pepco DC MYP 3 year 1, DPL MD MYP 2 year 2, Pepco MD MYP 2 year 4 rates & annual transmission update	↑
Corp	\$1.2B of new debt, \$150M equity issuance, and other financing costs	↓	Portion of \$1.8B of 2025-2027 new debt, portion of remaining \$1.4B of equity, and other financing costs	↓	Portion of \$1.8B of 2025-2027 new debt, portion of remaining \$1.4B of equity, and other financing costs	↓	Portion of \$1.8B of 2025-2027 new debt, portion of remaining \$1.4B of equity, and other financing costs	↓
<b>Total YoY Growth Relative to Range</b>	<b>Growth Below 5-7% Range<sup>(3)</sup></b>		<b>Growth Above 5-7% Range<sup>(4)</sup></b>		<b>Growth at Low End of 5-7% Range</b>		<b>Growth Above Midpoint of 5-7% Range</b>	

**Rate case activity and investment plan drives path for 5-7% annualized adjusted operating earnings\* growth, with flexibility to accommodate significant additional adjustments resulting from regulatory uncertainty in Illinois**

Note: YoY earnings growth estimates are for illustrative purposes only to provide indicative YoY variability; arrows indicate incremental contribution or drag to YoY operating EPS\* growth but not necessarily equivalent in terms of relative impact

- (1) Reflects publicly known distribution rate cases that Exelon has filed or expects to file in 2024 as of Q4 2023 earnings call and excludes traditional base rate cases with filing dates that are not yet available to the public.
- (2) Transmission spend associated with Brandon Shores and RTEP Window 3 projects primarily earns AFUDC through the 2024-2027 guidance period due to final in-service dates of year-end 2028 and 2030, respectively.
- (3) Based off the midpoint of Exelon's 2023 Adjusted Operating EPS\* guidance range of \$2.30 - \$2.42 as disclosed at Q4 2022 Earnings Call in February 2023.
- (4) Based off the midpoint of Exelon's 2024 Adjusted Operating EPS\* guidance range of \$2.40 - \$2.50 as disclosed at Q4 2023 Earnings Call in February 2024.

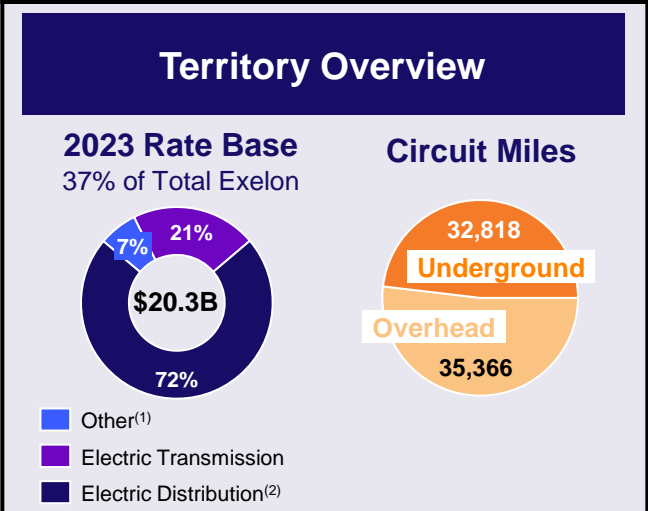
# Exelon's Annual Earned Operating ROEs\*



**2024 operating ROE\* on track to be within our 9-10% targeted range**

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

# ComEd Overview



### Key State Policies & Goals

#### Climate & Equitable Jobs Act (CEJA)

**Transition to Clean Energy**  
Path to 100% clean energy by 2045 & enables ComEd load to be supplied by clean generation by 2026

**Decarbonization through Energy Efficiency and Beneficial Electrification**  
Accelerates the adoption and uptake of EVs and other technologies

**Community Support Transition**  
Expands low-income renewable energy funding and increases energy assistance

**Equitable Workforce Development**

**\$180M**  
Annual energy transition funds

**1M**  
EVs expected by 2030

**\$130M**  
Energy transition training/mentoring

### Rate Recovery Overview

#### Distribution

- Electric rates reflect a four-year cumulative multi-year plan (MYP) for 2024 to 2027 with an allowed ROE of 8.905%<sup>(3)</sup>
- Reconciliation Process<sup>(4)</sup>
- Decoupled
- Major Storm Deferral

#### Transmission

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

#### Trackers

**Future Energy Jobs Act (FEJA)**  
Permits recovery of energy efficiency programs and distributed generation rebates

**Bad Debt Tracker**

Note: reflects most recent available data as of August 1, 2024; Territory Overview reflects data as of 2023 10-K

(1) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2023 10-K for additional detail.

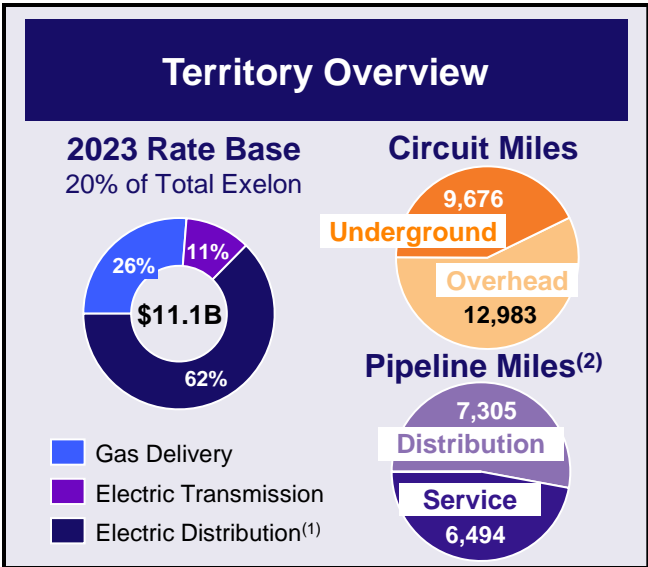
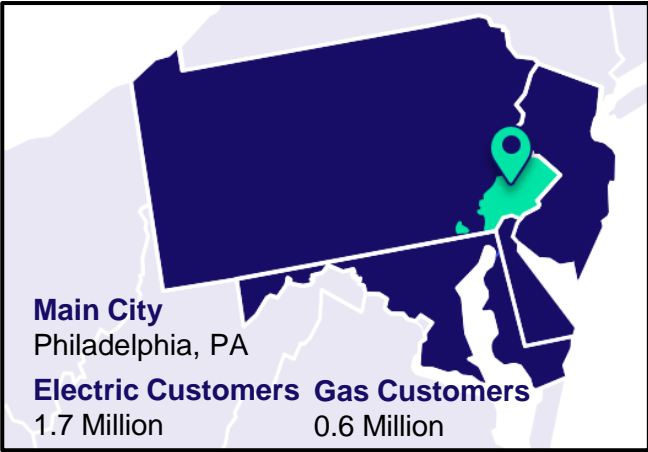
(2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

(3) On April 26, 2024, ComEd filed its 2023 formula rate reconciliation seeking recovery of \$627M for rates effective on January 1, 2025. Intervenor testimony was received on July 15, 2024. An order is expected by December 2024.

(4) Revenue requirement subject to 105% reconciliation test, from which variances in new business, storms, and other items are excluded. Eight exception categories include costs related to storms, new business, changes in interest rates, changes in taxes, facility relocations, changes in pension/OPEB costs, amortization and changes in timing of investments; subject to Commission review during each reconciliation.



# PECO Overview



## Key State Policies & Goals



### Alternative Energy Portfolio Standards

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



### Energy Efficiency Programs

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



### Distribution System & Infrastructure Investment

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



### Transportation Electrification

Non-binding state goal of 30% of new medium- and heavy-duty truck sales by 2030 and 100% by 2050. Legislation providing utility cost recovery for TE programs under consideration

## Rate Recovery Overview

### Distribution

- Electric and gas rates based on fully projected future test year. Rates went into effect in 2022 and 2023, respectively
- Filed Electric and Gas base rate cases with the PAPUC in March 2024
- Volumetric Revenue

### Transmission

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

### Trackers

#### Distribution System Improvement Charge (DSIC)

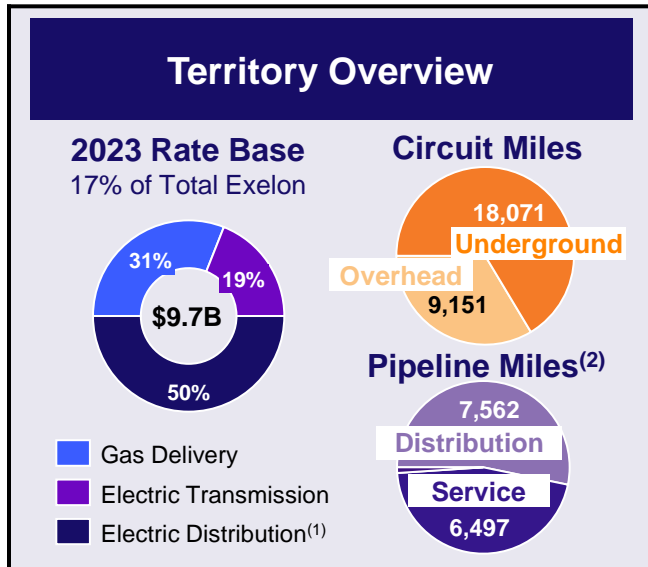
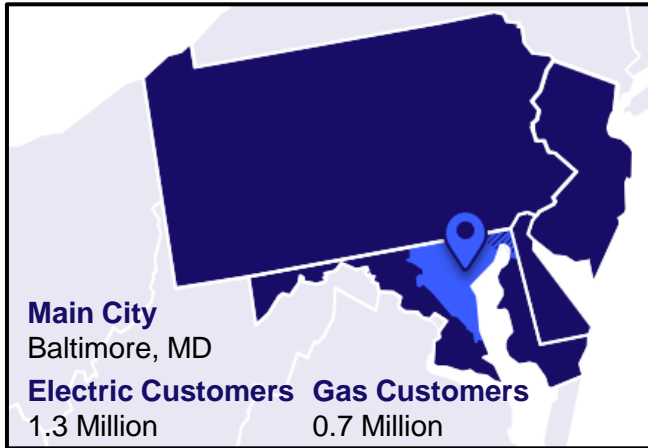
Provides recovery for Long-Term Infrastructure Improvement Plan (LTIIP) for electric and gas distribution in between rate cases

#### Energy Efficiency and Demand Response Programs

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

Note: reflects most recent available data as of August 1, 2024; Territory Overview reflects data as of 2023 10-K  
 (1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.  
 (2) PECO pipeline miles also includes 6 miles of transmission.

# BGE Overview



### Key State Policies & Goals

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

- Building Decarbonization & Electrification**
- Energy Efficiency and Demand Response**
- Transportation Electrification**
- Promoting Offshore Wind Energy Resource Act (POWER)**  
8.5 gigawatts of power from offshore wind by 2031

### Rate Recovery Overview

**Distribution**

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

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

**Trackers<sup>(3)</sup>**  
**EmPOWER MD<sup>(4)</sup>**  
Recovery on energy efficiency and demand response programs

Note: reflects most recent available data as of August 1, 2024; Territory Overview reflects data as of 2023 10-K

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

(2) BGE pipeline miles also includes 149 miles of transmission.

(3) BGE's aging gas infrastructure replacement work, previously recovered under the STRIDE program, is now in MYP base rates starting in 2024.

(4) Currently all MD utilities are required to expense 33% of program costs in 2024, 67% in 2025, and 100% in 2026 and beyond. However, the MD PSC recently directed a working group to recommend, ahead of the 2025 EmPOWER surcharge, affordability solutions to increasing surcharges as a result of the transition to expensing as well as rising costs.

# Pepco Holdings Overview



Territory Overview	
<b>ACE</b>	
<b>Main City</b> Atlantic City, NJ	<b>Electric Customers</b> 0.6 Million
<b>DPL</b>	
<b>Main City</b> Wilmington, DE	<b>Electric Customers</b> 0.6 Million
	<b>Gas Customers</b> 0.1 Million
<b>Pepco<sup>(2)</sup></b>	
<b>Main City</b> Washington D.C.	<b>Electric Customers</b> 0.9 Million

### Key District/State Policies & Goals

**D.C. Climate Commitment Act**  
Promotes a wide range of policies that support the DC Climate Action Plan, including carbon neutrality by 2045

**Delaware Climate Change Solutions Act**  
Targets 50% reduction in greenhouse gas emissions by 2030 and net-zero by 2050

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

**Renewable Energy Mix**

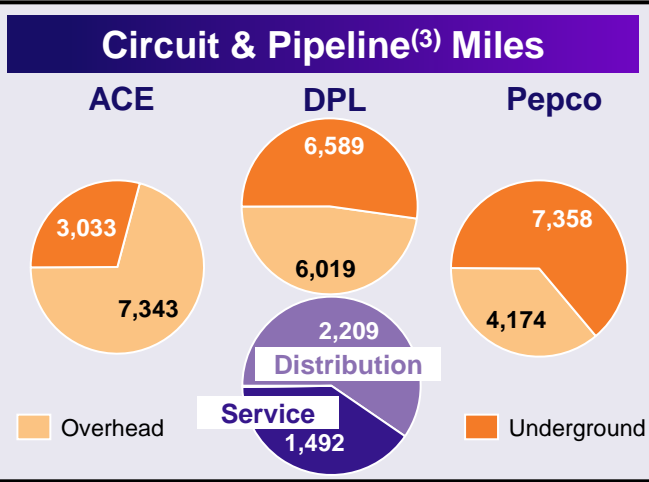
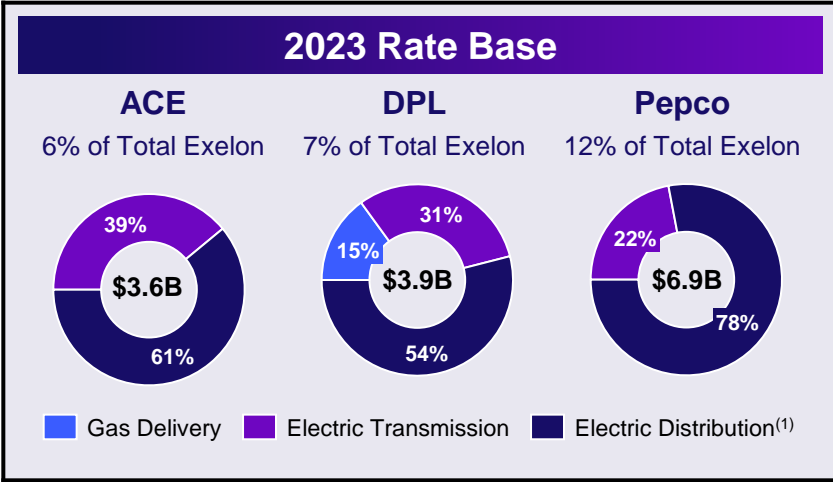
- DC – 100% by 2032
- DE – 40% by 2035
- MD – 100% by 2045 & 8.5GW of offshore wind by 2031
- NJ – 100% by 2035 & 11 GW of offshore wind by 2040

**Transportation Electrification**

- DC – 50% by 2030; 100% by 2045
- DE – 17,000 EVs sold annually by 2030
- MD – 100% passenger sales by 2035
- NJ – 100% passenger sales by 2035

**Building Energy Performance Standards**  
DC requires a net zero energy building code for all new commercial buildings

**Workforce Development Programs**



Note: reflects most recent available data as of August 1, 2024; Territory Overview reflects data as of 2023 10-K

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

(2) Pepco's jurisdiction covers both the District of Columbia and Maryland.

(3) DPL pipeline miles also includes 8 miles of transmission.

# Pepco Holdings Rate Recovery Overview

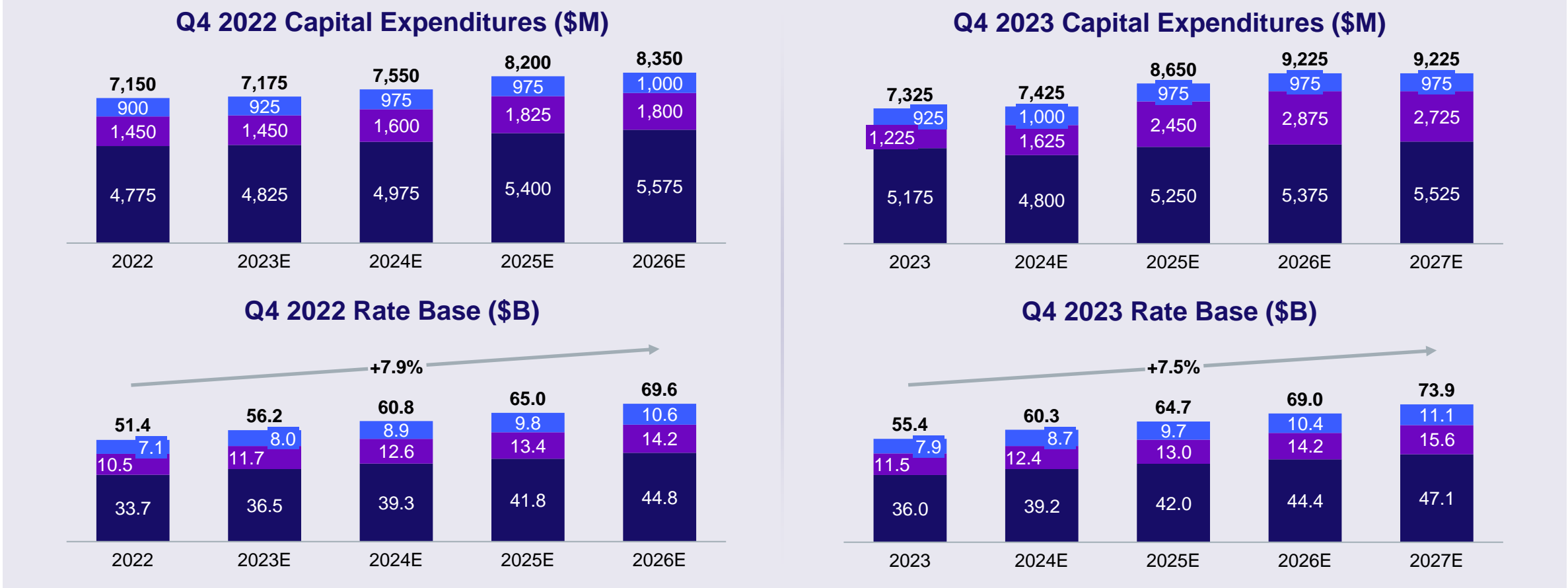
Pepco MD	Pepco DC	DPL MD	DPL DE	ACE
<p><b>Distribution</b></p> <ul style="list-style-type: none"> <li>Electric rates reflect a one-year rate plan for the period of April 1, 2024 – March 31, 2025 with an allowed ROE of 9.50%<sup>(1)</sup></li> <li>Reconciliation Process</li> <li>Decoupled</li> <li>Major Storm Deferral</li> </ul> <p><b>Transmission</b></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><b>Trackers</b></p> <p><b>EmPOWER MD<sup>(2)</sup></b></p> <p>Recovery on energy efficiency and demand response programs</p>	<p><b>Distribution</b></p> <ul style="list-style-type: none"> <li>2024 Electric rates reflect a three-year cumulative multi-year plan (MYP) for July 1, 2021 to December 31, 2022 with an allowed ROE of 9.275%</li> <li>Filed second three-year electric MYP in April 2023. Company proposed rates effective February 15, 2024, January 1, 2025, and January 1, 2026<sup>(3)</sup></li> <li>Reconciliation Process</li> <li>Decoupled</li> <li>Major Storm Deferral</li> </ul> <p><b>Transmission</b></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><b>Trackers</b></p> <p><b>DC Power Line Undergrounding (DC PLUG)</b></p> <p>Provides for contemporaneous recovery of reliability and resiliency investments to underground the most vulnerable feeders</p>	<p><b>Distribution</b></p> <ul style="list-style-type: none"> <li>Electric rates reflect a three-year cumulative multi-year plan (MYP) for 2023 to 2026 with an allowed ROE of 9.60%</li> <li>Reconciliation Process</li> <li>Decoupled</li> <li>Major Storm Deferral</li> </ul> <p><b>Transmission</b></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><b>Trackers</b></p> <p><b>EmPOWER MD<sup>(2)</sup></b></p> <p>Recovery on energy efficiency and demand response programs</p>	<p><b>Distribution</b></p> <ul style="list-style-type: none"> <li>Gas rate based on partially projected future test year with rates in effect in 2022 and an allowed ROE of 9.60%</li> <li>Electric rate based on partially projected future test year with rates in effect in 2024 and an allowed ROE of 9.60%</li> <li>Volumetric Revenue</li> </ul> <p><b>Transmission</b></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><b>Trackers</b></p> <p><b>Distribution System Improvement Charge (DSIC)</b></p> <p>Provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months</p>	<p><b>Distribution</b></p> <ul style="list-style-type: none"> <li>Electric rates based on partially projected future test year with rates in effect in December 2023 and an allowed ROE of 9.60%</li> <li>Decoupled</li> <li>Major Storm Deferral</li> </ul> <p><b>Transmission</b></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><b>Trackers</b></p> <p><b>Energy Efficiency Program</b></p> <p><b>Bad Debt</b></p> <p><b>Infrastructure Investment Program (IIP)</b></p> <p>Recovery of certain capital investments, primarily related to safety and reliability</p>

(1) In July 2024, Pepco subsequently filed a request for re-hearing on certain portions of the Order, as well as filed a motion for clarification seeking clarity on whether the Commission's approved rates expire in 2025.

(2) Currently all MD utilities are required to expense 33% of program costs in 2024, 67% in 2025, and 100% in 2026 and beyond. However, the MD PSC recently directed a working group to recommend, ahead of the 2025 EmPOWER surcharge, affordability solutions to increasing surcharges as a result of the transition to expensing as well as rising costs.

(3) Based on the Commission's most recent Order and revised procedural schedule, the Company anticipates an Order in late 2024.

# Utility Capex and Rate Base vs. Previous Disclosures



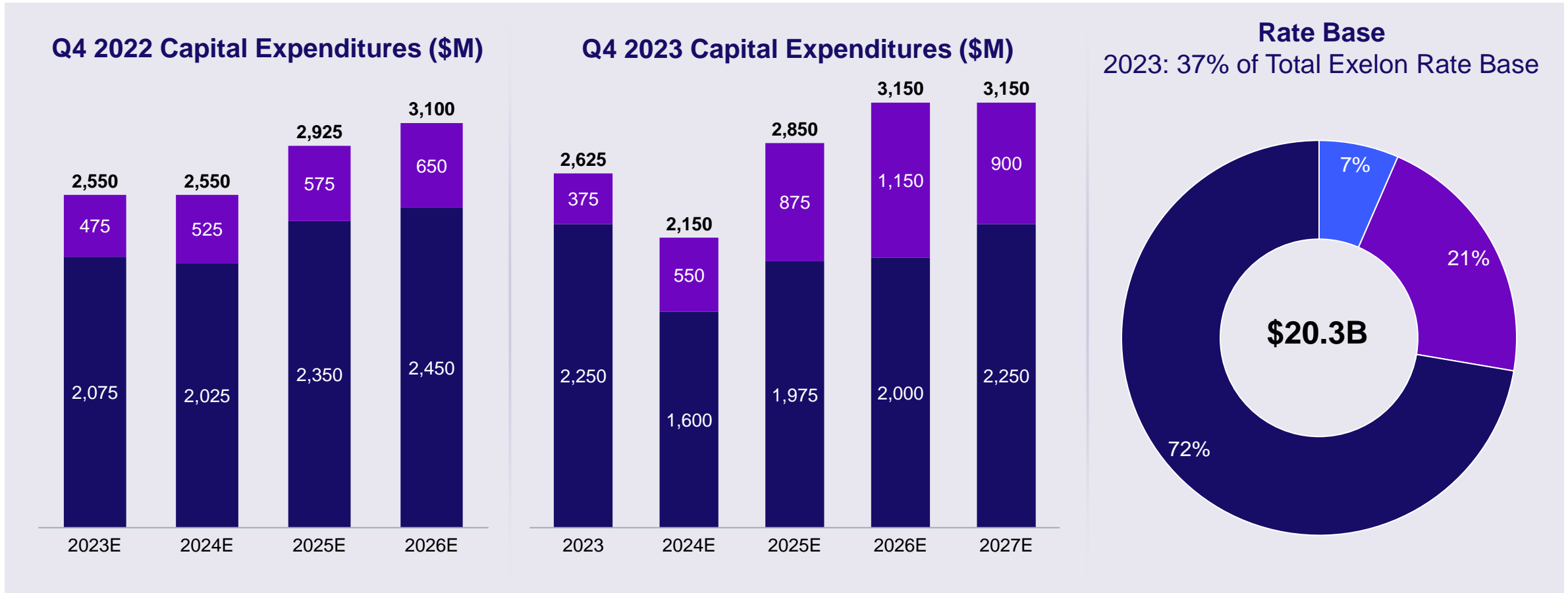
Gas Delivery/Other<sup>(1)</sup> Electric Transmission Electric Distribution<sup>(2)</sup>

**Planning to invest \$34.5B of capital from 2024-2027 for the benefit of our customers, supporting projected rate base growth of 7.5% from 2023-2027**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosure dated February 21, 2024.

(1) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2023 10-K for additional detail.  
 (2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

# ComEd Capital Expenditure Forecast



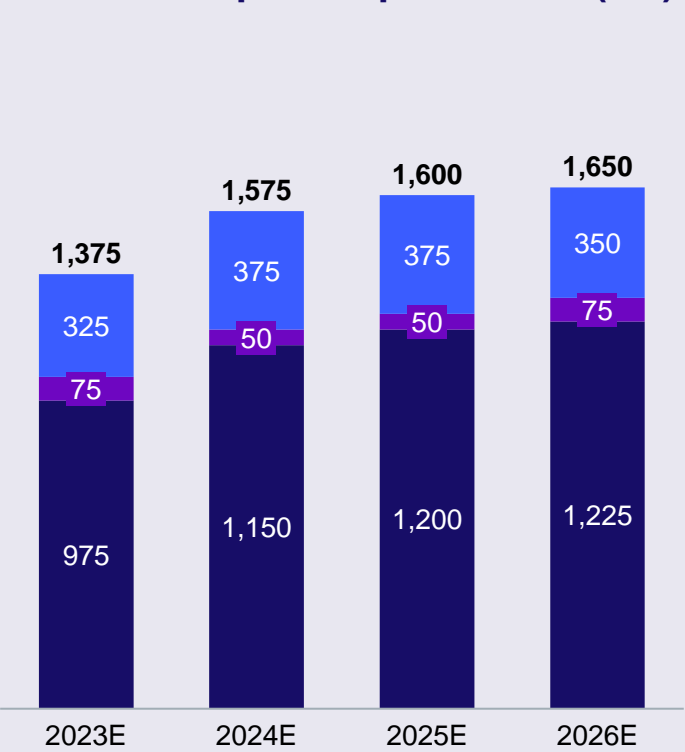
Other<sup>(1)</sup> Electric Transmission Electric Distribution<sup>(2)</sup>

**Project ~\$11.3B of capital being invested from 2024-2027**

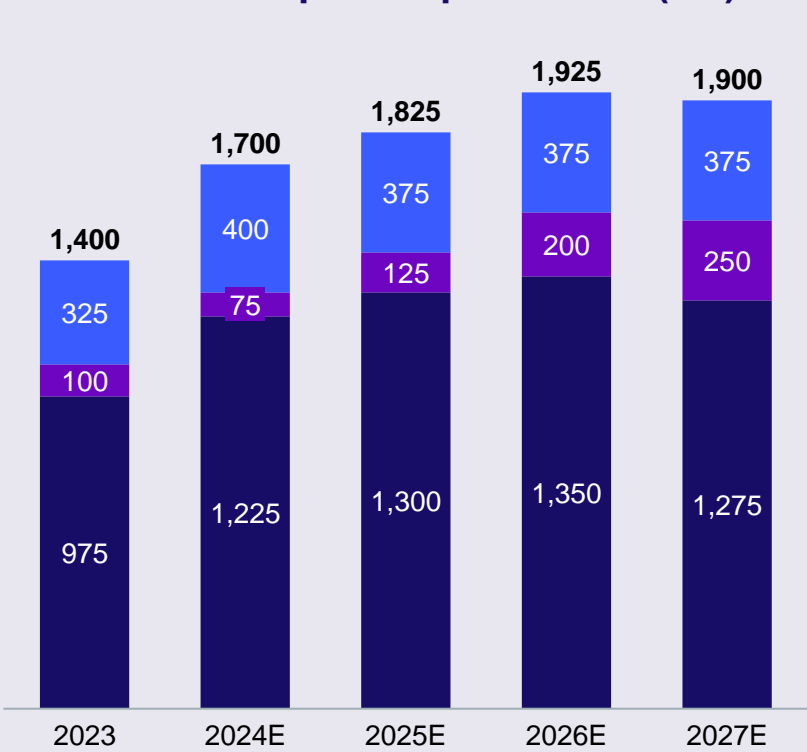
Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.  
 (1) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2023 10-K for additional detail.  
 (2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

# PECO Capital Expenditure Forecast

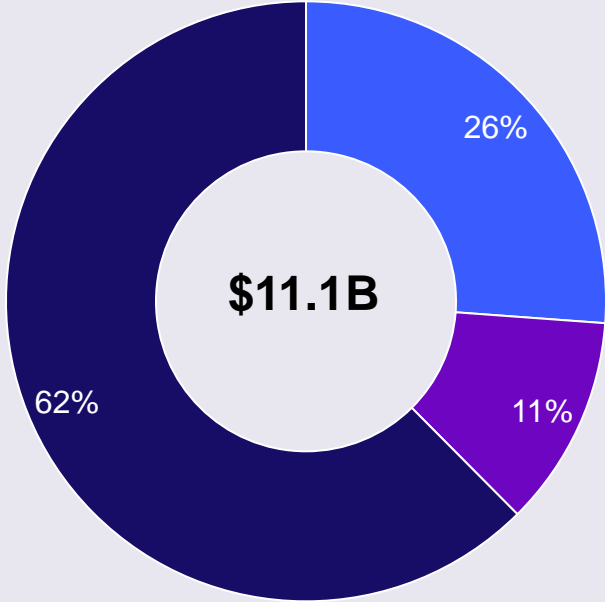
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base  
2023: 20% of Total Exelon Rate Base



■ Gas Delivery ■ Electric Transmission ■ Electric Distribution<sup>(1)</sup>

**Project ~\$7.4B of capital being invested from 2024-2027**

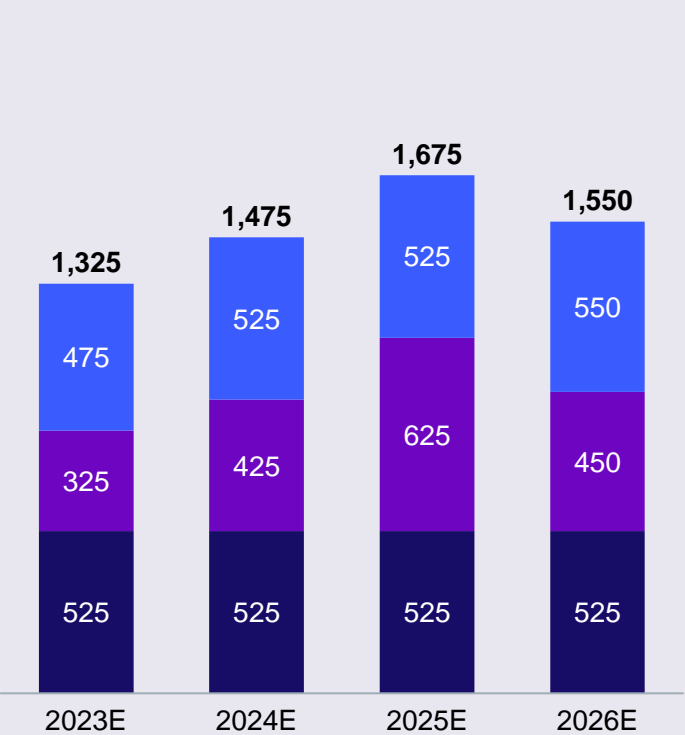
Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

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

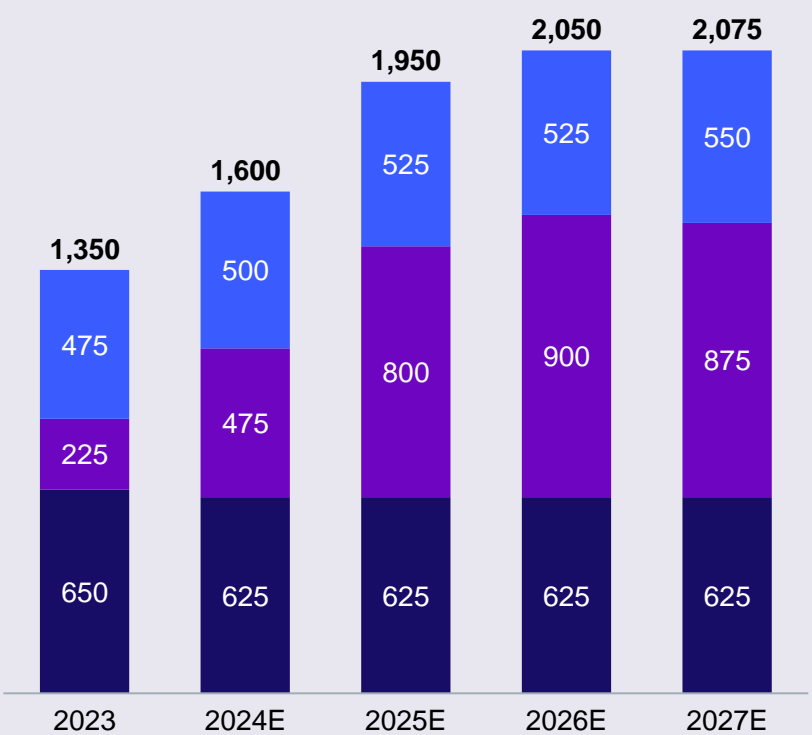


# BGE Capital Expenditure Forecast

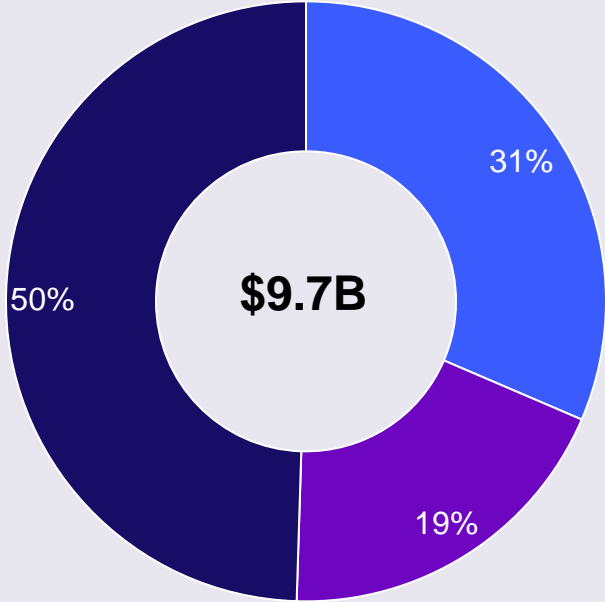
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base  
2023: 17% of Total Exelon Rate Base



■ Gas Delivery ■ Electric Transmission ■ Electric Distribution<sup>(1)</sup>

**Project ~\$7.7B of capital being invested from 2024-2027**

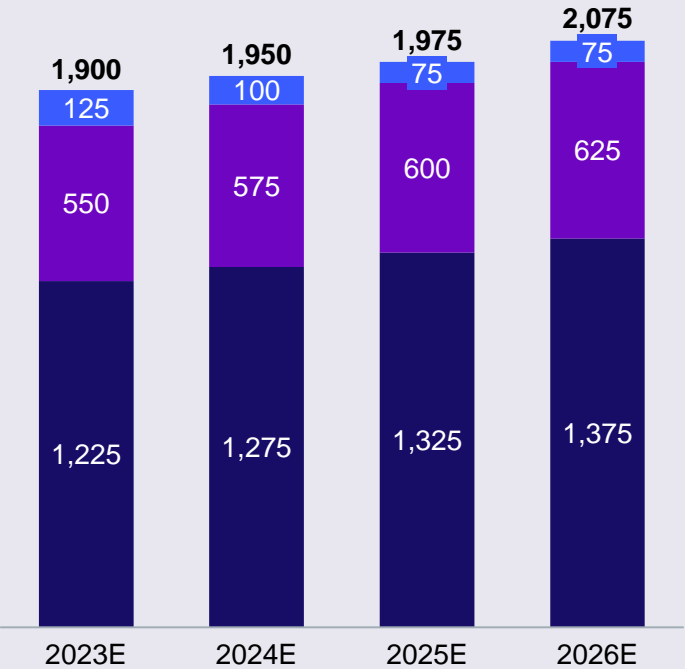
Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

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

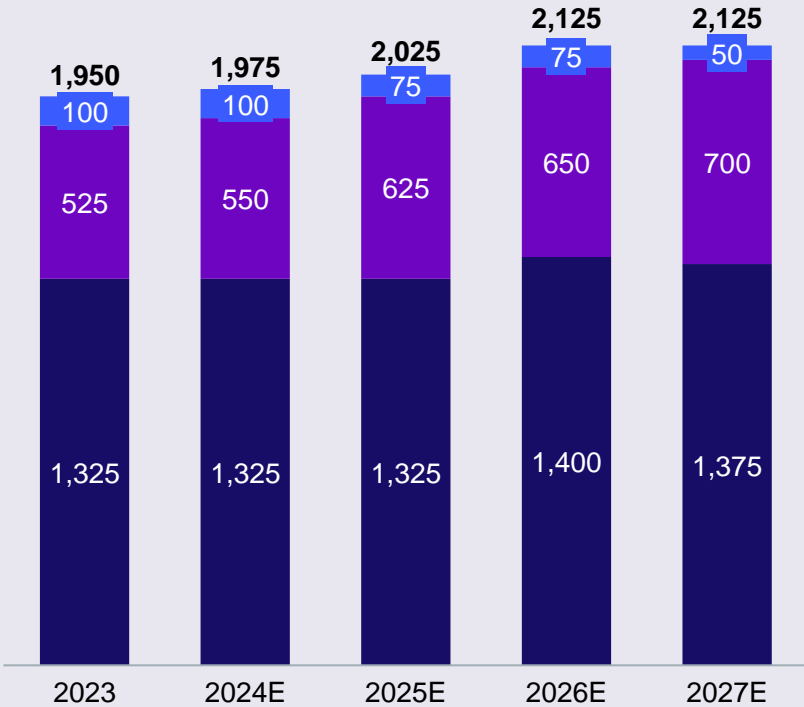


# Pepco Holdings Consolidated Capital Expenditure Forecast

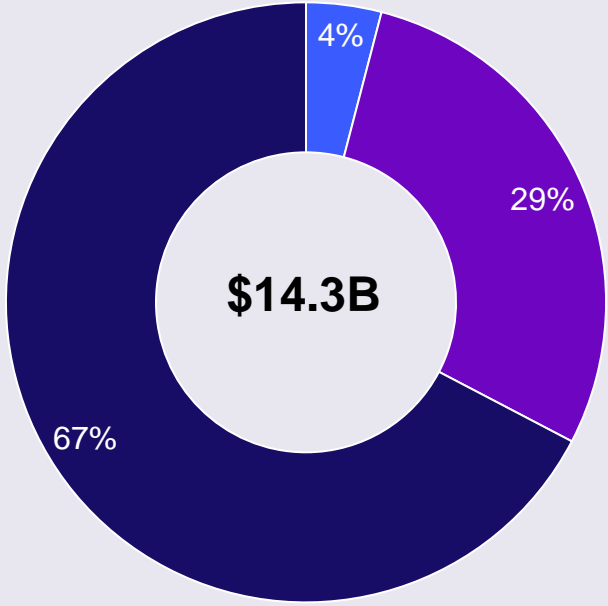
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base  
2023: 26% of Total Exelon Rate Base



■ Gas Delivery ■ Electric Transmission ■ Electric Distribution<sup>(1)</sup>

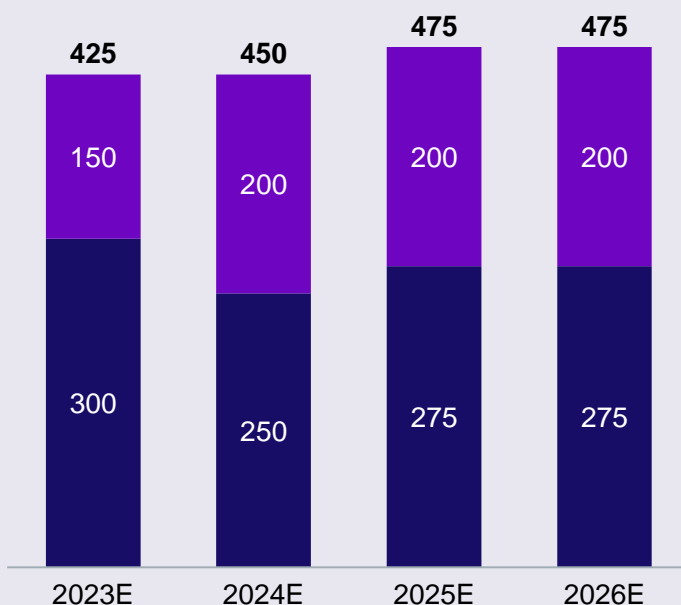
**Project ~\$8.3B of capital being invested from 2024-2027**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

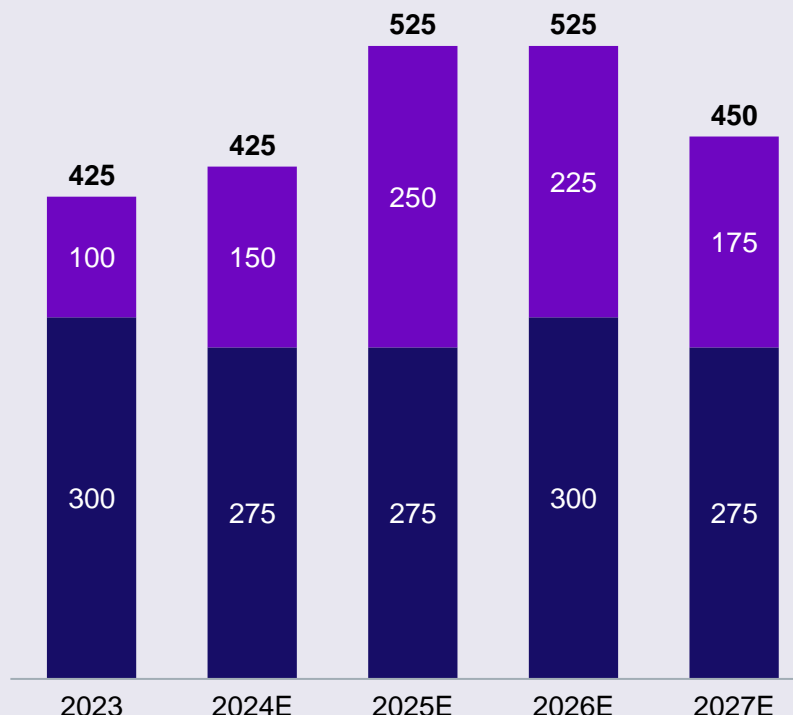
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

# ACE Capital Expenditure Forecast

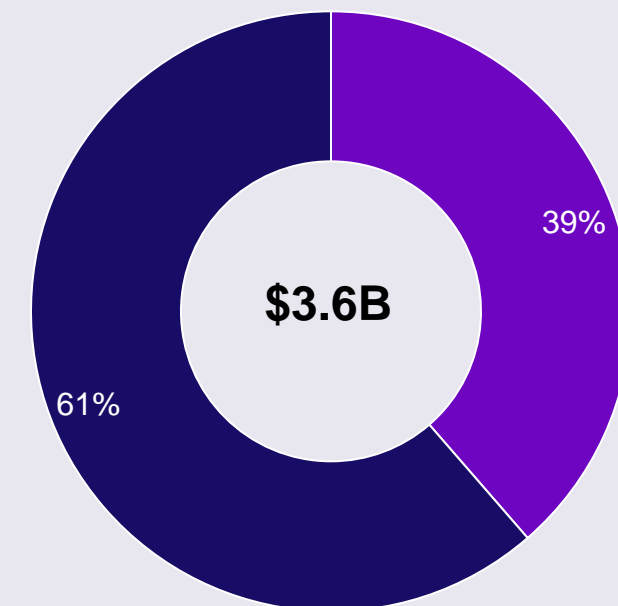
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base  
2023: 6% of Total Exelon Rate Base



■ Electric Transmission 
 ■ Electric Distribution<sup>(1)</sup>

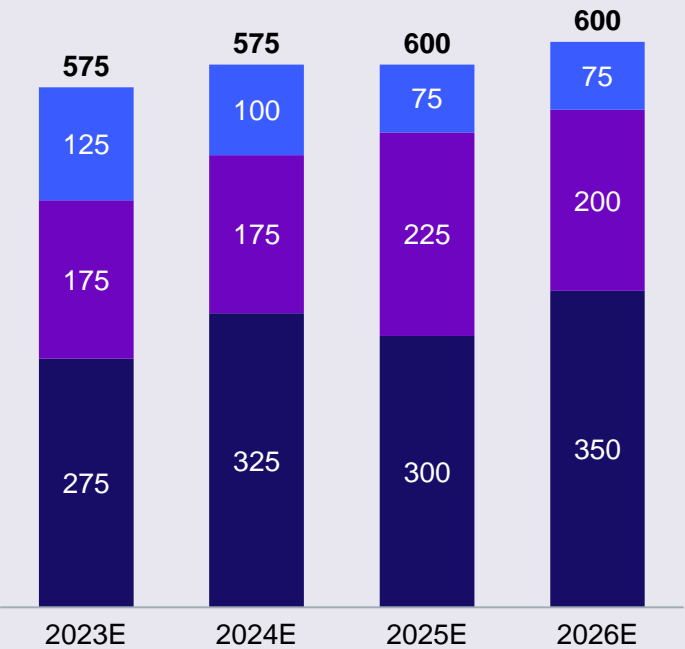
**Project ~\$1.9B of capital being invested from 2024-2027**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

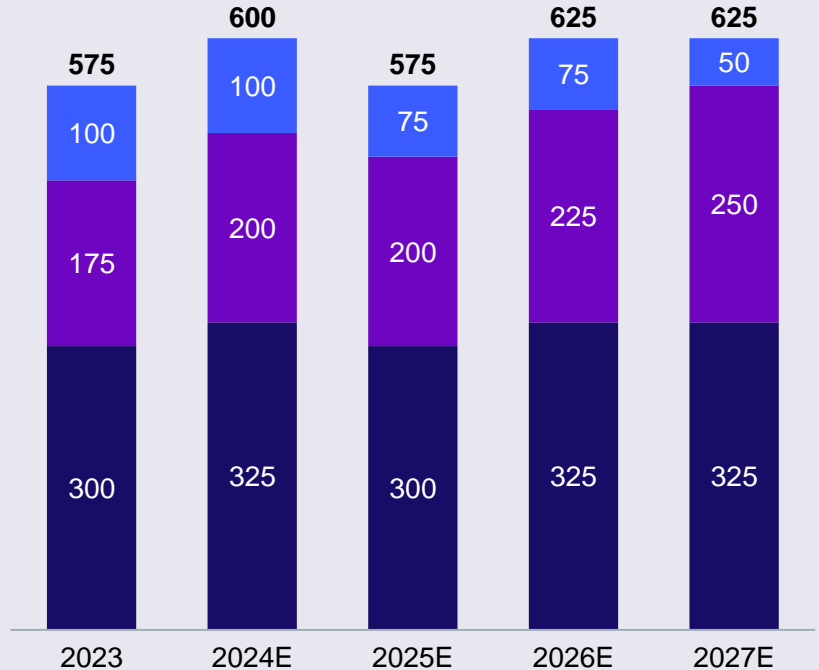
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

# DPL Capital Expenditure Forecast

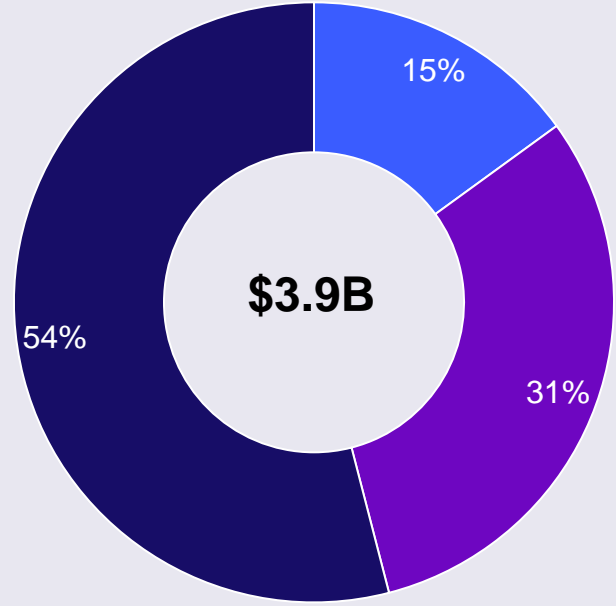
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base  
2023: 7% of Total Exelon Rate Base



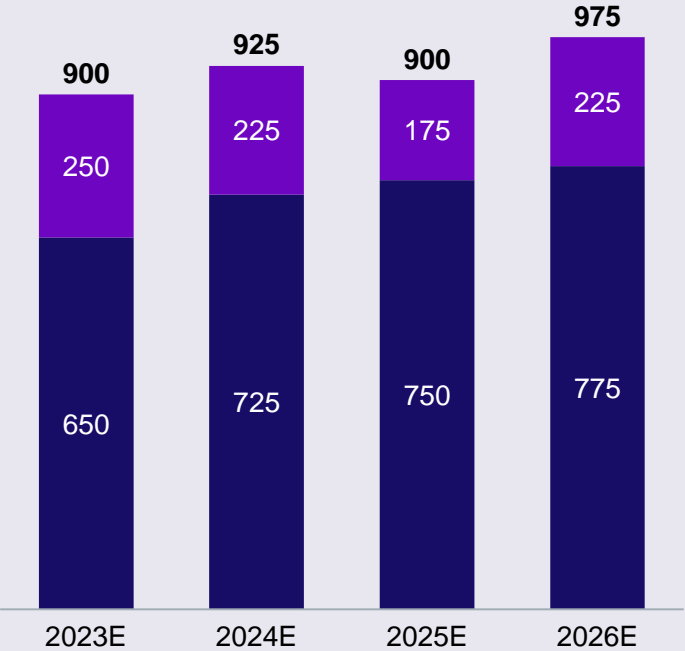
Gas Delivery Electric Transmission Electric Distribution<sup>(1)</sup>

**Project ~\$2.4B of capital being invested from 2024-2027**

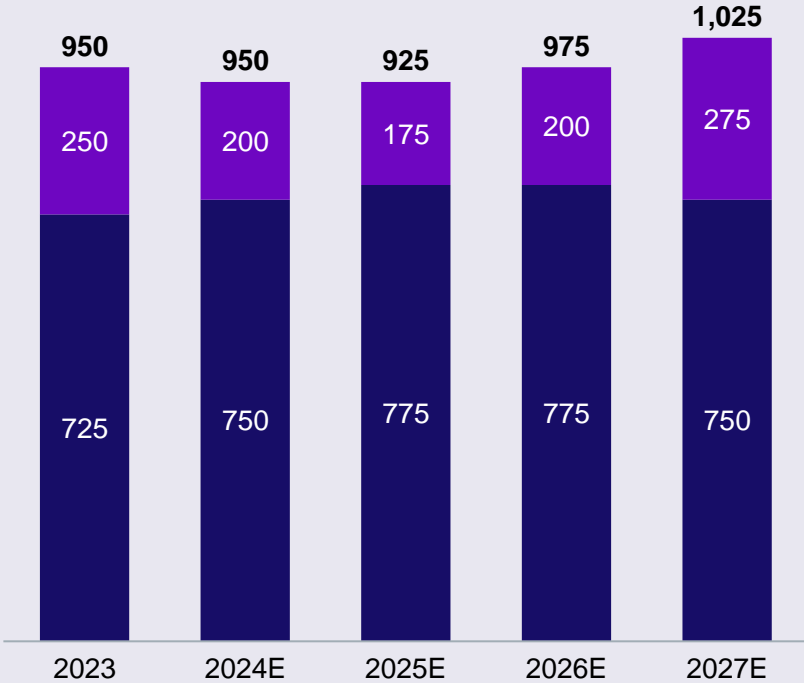
Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.  
 (1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

# Pepco Capital Expenditure Forecast

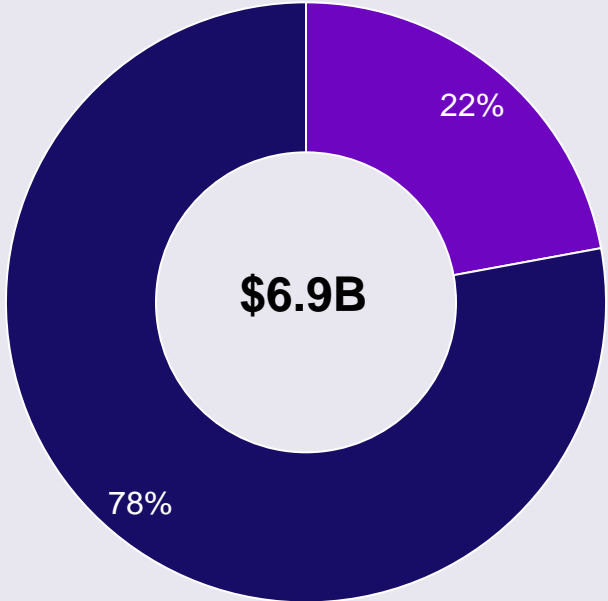
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base  
2023: 12% of Total Exelon Rate Base










■ Electric Transmission 
 ■ Electric Distribution<sup>(1)</sup>

**Project ~\$3.9B of capital being invested from 2024-2027**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

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

# 2024 Financing Plan<sup>(1)</sup>

OpCo	Instrument	Issuance (\$M)	Maturity (\$M)	Issued (\$M) <sup>(3)</sup>	Remaining (\$M)
 comed™ AN EXELON COMPANY	FMB	\$775	(\$250)	\$800	-
 pepco™ AN EXELON COMPANY	FMB	\$675	(\$400)	\$675	-
 atlantic city electric™ AN EXELON COMPANY	FMB	\$250	(\$150)	\$250	-
 delmarva power™ AN EXELON COMPANY	FMB	\$175	(\$33)	\$175	-
 peco™ AN EXELON COMPANY	FMB	\$575	-	-	\$575
 bge™ AN EXELON COMPANY	Senior Notes	\$800	-	\$800	-
 exelon™	Senior Notes	\$1,700	(\$500) <sup>(2)</sup>	\$1,700	-
	Equity	\$150	-	-	\$150

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

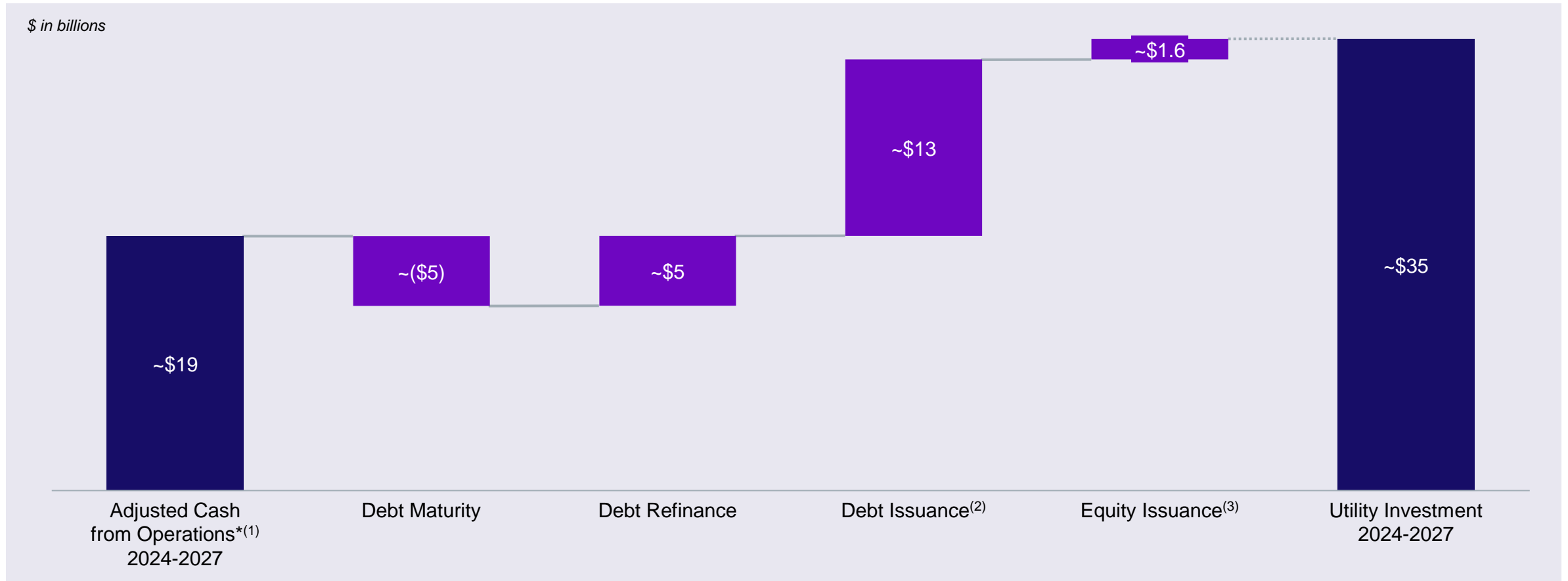
Note: As of August 1, 2024. FMB represents First Mortgage Bonds

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

(2) Represents \$500M 18-month term loans which matured in March 2024.

(3) Issued amounts as of August 1, 2024. ACE and DPL priced FMBs in the private placement market in March 2024. On March 20, 2024, ACE and DPL funded \$75M and \$175M, respectively. Using a delayed draw feature, ACE will fund \$175M in August 2024.

# 2024-2027 Financing Plan



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

Note: Financing plan is subject to change

(1) Adjusted Cash from Operations\* is net of common dividends and change in cash on hand.

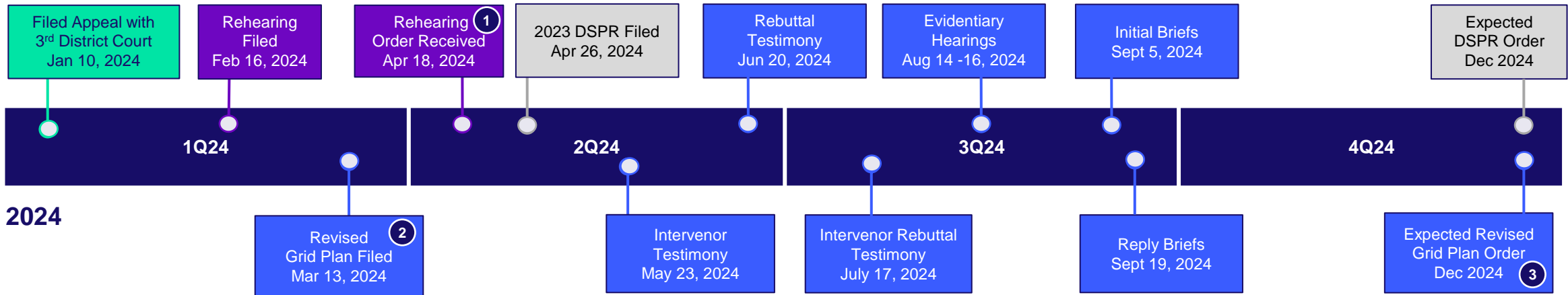
(2) Includes both utility and corporate debt. Anticipate maintaining ~51% equity to capital ratio at the utilities. Of the \$13B, Corporate debt issuances expected to be approximately \$3B between 2024-2027.

(3) Expect to issue \$1.6B of equity between 2024 and 2027, of which \$1.3B reflects equity incremental to the Q4 2022 disclosure to directly support approximately 40% of \$3.2 billion additional capital expenditures over the 4-year plan.



# Rate Case Details

# ComEd MYRP Process Update



## Key Distribution Rate Proceedings

- **Multi-Year Rate Plan Rehearing**
  - Limited in scope to establish updated revenue requirement across all test years until Grid Plan is approved; commission order received on 4/18/24
- **Multi-Year Rate Plan Appeal**
  - Appeal limited primarily to 8.905% ROE, 50% capped equity ratio, and lack of return on pension asset; no statutory deadline
- **Revised Grid Plan Filing<sup>(1)</sup>**
  - On 3/13/24, filed revised Grid Plan to address deficiencies identified by ICC in 12/14/23 final order, with order expected by year-end for rates effective 1/1/25
- **2023 Delivery Service Pricing Reconciliation (DSPR)**
  - Final 2023 formula rate reconciliation with order expected by December 2024 for rates effective 1/1/25

## Path to an Approved Grid Plan

Three key milestones have been achieved since the December 2023 order:

- 1 On 4/18, the ICC entered an order on rehearing, approving updated revenue requirements for 2024 through 2027 effective 5/1/24 – ~2 months ahead of the statutory deadline – and will be in place until the ICC approves the revised grid and adjusted rate plans
  - The order approved a revenue requirement increase of \$150M for 2024, of which approximately two-thirds will be billed in revenues this year
- 2 Filed a revised Grid Plan on 3/13/24, designed to meet all the objectives of CEJA and built through stakeholder engagement to address the commission’s concerns around affordability, equitable benefits, and cost effectiveness
  - The revised plan includes a 25% reduction in revenue requirements, a 16% reduction in rate base, and does not propose a phase-in in rates
- 3 On 3/7/24, the ICC voted to adopt an Interim Order expressing its intent to issue a final Grid Plan order in Dec 2024 with rates in effect on 1/1/25<sup>(1)</sup>

**ComEd continues to engage with stakeholders to obtain approval of a compliant Grid Plan and restore momentum towards the state’s clean energy goals**

(1) On 4/11/2024, the Administrative Law Judges set the procedural schedule. A Proposed Order from the ALJs is anticipated in October 2024. Further detail can be found on slide 23.



# Exelon Distribution Rate Case Updates

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>ComEd Rate Plan</b>	IT	RT		EH	IB	RB		FO					
<b>Pepco DC<sup>(3)</sup></b>						FO							
<b>Pepco MD</b>		FO											
<b>PECO Electric</b>		IT	RT	EH	IB	RB		FO					
<b>PECO Gas</b>		IT	RT	EH	IB	RB		FO					

Revenue Requirement Increase	Approved/Requested ROE / Equity Ratio	Expected/Received Order Date
\$682M <sup>(1,2)</sup> 4-Year MYP	8.905% / 50.0%	Dec 2024 <sup>(2)</sup>
\$186.5M <sup>(1,4)</sup> 3-Year MYP	10.50%/ 50.50%	Q4 2024 <sup>(4)</sup>
\$44.6M <sup>(1,5)</sup> 1-Year MYP	9.50%/ 50.50%	Jun 2024
\$399.3M <sup>(1,6)</sup> in 2025	10.95%/ 53.40%	Nov/Dec 2024
\$111.2M <sup>(1,6)</sup>	11.15%/ 53.40%	Nov/Dec 2024

**CF** Rate case filed

**IT** Intervenor direct testimony

**RT** Rebuttal testimony

**EH** Evidentiary hearings

**IB** Initial briefs

**RB** Reply briefs

**FO** Final commission order

**SA** Settlement agreement

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

- (1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
- (2) On Mar 13, 2024, ComEd refiled its Grid Plan with the ICC and on Mar 15, 2024, refiled its 4-year Adjusted Rate Plan to incorporate the changes in the Refiled Grid Plan, which, after rebuttal, seeks a \$682M increase in revenue requirements over four years above those granted in the Commission's Jan 10, 2024 Amending Order. The requested year-over-year increases are \$308M in 2024, \$96M in 2025, \$135M in 2026 and \$143M in 2027. Reflects the schedule for review of the Refiled Grid Plan as set by the Administrative Law Judges on Apr 11, 2024. Intervenor testimony was received on July 15, 2024. An order is expected by December 2024. Separately, on Apr 26, 2024, ComEd filed its 2023 formula rate reconciliation seeking recovery of \$627M for rates effective on January 1, 2025.
- (3) On March 27, 2024, the DCPSC informed all parties that Pepco's rate case procedural schedule had been suspended. On April 1, 2024, the Commission issued an order with a new procedural schedule. On July 30, 2024, the commission held legislative-style hearings to allow the commission to rehear arguments from each party. Post-legislative-style briefs are due on August 30<sup>th</sup>, 2024.
- (4) Reflects 3-year cumulative multi-year plan. In rebuttal, Company updated incremental revenue requirement increases of \$116.3M, \$34.5M, and \$35.8M for years 1 through 3 of its MYP, respectively. Based on the Commission's most recent Order and revised procedural schedule, the Company anticipates an Order in late 2024.
- (5) Reflects a revenue adjustment for one year only. The Order was issued on June 10, 2024, and the Company filed its request for re-hearing on certain portions of the Order on July 9, 2024. The Company is in the process of evaluating its options and determining the timeline for its next filing.
- (6) Requested revenue requirement excludes the Distribution System Improvement Charge (DSIC) revenues being rolled into base distribution rates of \$64M and \$18M for electric distribution and gas distribution, respectively.

# Delmarva DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	22-0897	<ul style="list-style-type: none"> <li>Dec 15, 2022, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in electric distribution rates</li> <li>Rate increase will support significant investments in infrastructure to maintain safety, reliability and customer service for our customers, as well as address emerging macroeconomic factors, specifically inflationary pressures and increased storm costs</li> <li>Sept 29, 2023, Delmarva Power filed 12+0 rebuttal testimony based on twelve months actual ending Jun 30, 2023; update to test period resulted in revised revenue requirement request of \$39.3M</li> <li>Dec 2023, Delmarva Power reached a settlement with all intervenors except PSC Staff. On Dec 4, a hearing on the settlement was held, and Staff subsequently filed an appeal. On Jan 10, the commission unanimously denied Staff's appeal</li> <li>Apr 18, 2024, the Delaware Public Service Commission unanimously approved the Stipulation of Settlement in full</li> <li>The commission also approved a significant storm expense rider as a part of the base rate case allowing DPL to defer expenses related to significant storm events which exceed \$5M (excluding capital)</li> </ul>
Test Period	July 1 – June 30	
Test Year	12 month actual	
Common Equity Ratio	50.50%	
Rate of Return	ROE: 9.60%; ROR: 6.97%	
Rate Base (Adjusted)	N/A	
Revenue Requirement Increase	\$27.8M <sup>(1,2)</sup>	
Residential Total Bill % Increase	3.22%	

## Detailed Rate Case Schedule

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

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

(2) Revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, DPL implemented rates on July 15, 2023.

# ComEd Distribution Multi-Year Adjusted Rate Plan Filing

Multi-Year Adjusted Rate Plan Filing Details		Notes
Docket No. <sup>(1,4)</sup>	24-0181	<ul style="list-style-type: none"> <li>Bill impacts and revenue requirements for 2024 are compared to what is currently in rates in 2024 per the final order approved December 14, 2023, as amended on January 10, 2024, and for 2025-2027 are the year-over year increases.</li> </ul>
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.0%	
Proposed Rate of Return	ROE: 8.905% <sup>(2)</sup> ROR: 6.570%, 6.593%, 6.673%, 6.718%	
Proposed Rate Base (Adjusted)	\$15.2B, \$16.1B, \$17.0B, \$17.9B	
Requested Revenue Requirement Increase	\$309M, \$96M, \$135M, \$143M	
2024-2027 Residential Total Bill % Increase	3.6%, 0.8%, 1.6%, 1.3%	

## Detailed Rate Case Schedule<sup>(3)</sup>

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case <sup>(1,4)</sup>	▲ 3/15/2024									
Intervenor testimony			▲ 5/23/2024							
Rebuttal testimony				▲ 6/20/2024						
Evidentiary hearings						■ 8/14/2024 - 8/16/2024				
Initial briefs							▲ 9/5/2024			
Reply briefs								▲ 9/19/2024		
Commission order expected										Dec 2024

(1) On March 13, 2024, ComEd refiled its Multi-Year Integrated Grid Plan, in response to the December 2023 Commission ruling on the Initial Grid Plan. The refiled Grid Plan was filed in ICC Docket No. 22-0486. As required by the ICC, ComEd filed a petition on March 15, 2024 to have adjusted revenue requirements approved by the Commission that reflect the refiled grid plan; this initiated a separate docketed proceeding.

(2) Allowed ROE subject to adjustment up to +/- 32 basis points based on seven performance metrics which includes two Reliability and Resiliency metrics for +/- 5 bps each, Peak Load Reduction (+/- 6 bps), Supplier Diversity (+/- 3 bps), Affordability (+/- 5 bps), Interconnection (+/- 5 bps) and Customer Service (+/- 3 bp). A 50 basis point change in ROE is equivalent to \$0.04 of EPS.


(3) On April 11, 2024, the Administrative Law Judges set the procedural schedule. A Proposed Order from the ALJs is anticipated in October 2024.

(4) Separately, on April 26, 2024, ComEd filed its 2023 formula rate reconciliation seeking recovery of \$627M for rates effective on January 1, 2025. Intervenor testimony was received on July 15, 2024. An order is expected by December 2024.

# Pepco DC Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	1176	<ul style="list-style-type: none"> <li>April 13, 2023, Pepco submitted its “Climate Ready Pathway DC” three-year multi-year plan (MYP) application to the Public Service Commission of the District of Columbia (DCPSC) seeking an increase in electric distribution base rates</li> <li>This proposal outlines investments the company will make from 2024-2026 to support a climate ready grid and help support the District’s clean energy goals</li> <li>The MYP includes a proposal expanding enrollment for the RAD program, operated by the District Department of Energy and Environment, to include more Pepco DC customers who qualify for any low-income program in the District</li> </ul>
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026	
Proposed Common Equity Ratio	50.50%	
2024-2026 Proposed Rate of Return	ROE: 10.5% ROR: 7.77%, 7.78%, 7.79%	
2024-2026 Proposed Rate Base (Adjusted)	\$3.0B, \$3.2B, \$3.4B	
2024-2026 Requested Revenue Requirement Increase <sup>(1,2)</sup>	\$116.3M, \$34.5M, \$35.8M	
2024-2026 Residential Total Bill % Increase <sup>(2)</sup>	6.2%, 5.8%, 5.5%	

## Detailed Rate Case Schedule<sup>(3)</sup>

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Filed rate case	▲ 4/13/2023																					
Intervenor testimony	▲ 1/12/2024																					
Rebuttal testimony	▲ 2/27/2024																					
Evidentiary hearings																						
Initial briefs																						
Reply briefs																						
Commission order expected <sup>(4)</sup>	Q4 2024 																					

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.  
 (2) Company proposed incremental revenue requirement increases with rates effective February 15, 2024, January 1, 2025, and January 1, 2026.  
 (3) On March 27, 2024, the DCPSC informed all parties that Pepco’s rate case procedural schedule had been suspended. On April 1, 2024, the Commission issued an order with a new procedural schedule. On July 30, 2024, the commission held legislative-style hearings to allow the commission to rehear arguments from each party. Post-legislative-style briefs are due on August 30<sup>th</sup>, 2024.  
 (4) Based on the Commission’s most recent Order and revised procedural schedule, the Company anticipates an Order in late 2024.

# Pepco MD Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9702	<ul style="list-style-type: none"> <li>May 16, 2023, Pepco submitted its “Climate Ready Pathway MD” three-year multi-year plan (MYP) application with proposed 9-month extension to the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates</li> <li>June 10, 2024, the Maryland Public Service Commission released its decision on Pepco’s Climate Ready Pathway MD multi-year plan, approving a one-year plan for the period of April 1, 2024 – March 31, 2025. On July 9, 2024, Pepco subsequently filed a request for re-hearing on certain portions of the Order</li> <li>July 9, 2024, Pepco filed a motion for clarification on the Commissions’ June Order seeking clarity on whether the Commission’s approved rates expire in 2025</li> </ul>
Test Period	April 1 – March 31	
Test Year	2024, 2025, 2026, 2027	
Approved Common Equity Ratio	50.50%	
2024 Approved Rate of Return	ROE: 9.50% ROR: 7.13%	
2024 Approved Rate Base (Adjusted)	\$2.4B	
2024 Approved Revenue Requirement Increase <sup>(1)</sup>	\$44.6M	
2024 Residential Total Bill % Increase	2.9%	

Detailed Rate Case Schedule														
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Filed rate case	▲ 5/16/2023													
Intervenor testimony							12/15/2023 ▲							
Rebuttal testimony									1/26/2024 ▲					
Evidentiary hearings									3/7/2024 - 3/13/2024 ■					
Initial briefs											4/8/2024 ▲			
Reply briefs											4/22/2024 ▲			
Commission Order													6/10/2024 ▲	

(1) Reflects a revenue adjustment for one year only. The Order was issued on June 10, 2024, and the Company filed its request for re-hearing on certain portions of the Order on July 9, 2024. The Company is in the process of evaluating its options and determining the timeline for its next filing.

# PECO (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	R-2024-3046931	<ul style="list-style-type: none"> <li>March 28, 2024, PECO filed a general base rate case with the Pennsylvania Public Utility Commission (PAPUC) seeking an increase in electric distribution base rates</li> <li>This rate increase will support significant investments in infrastructure to maintain and improve safety, reliability and customer service for our customers, as well as increases in O&amp;M expenses and other costs, including higher inflation and interest rates</li> <li>PECO is proposing a storm reserve account mechanism designed to defer storm cost variances to the balance sheet to be collected / refunded in the next base rate case                             <ul style="list-style-type: none"> <li>It will ensure that customers are only paying for actual storm costs and to enable PECO to recover its actual storm damage expenses</li> </ul> </li> </ul>
Test Period	January 1, 2025 – December 31, 2025	
Test Year	2025	
Proposed Common Equity Ratio	53.40%	
Proposed Rate of Return	ROE: 10.95%; ROR: 7.98%	
Proposed Rate Base (Adjusted)	\$8,855.6M	
Requested Revenue Requirement Increase	\$399.3M <sup>(1,2)</sup>	
Residential Total Bill % Increase	12.3% <sup>(3)</sup>	

Detailed Rate Case Schedule												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 3/28/2024											
Intervenor testimony				▲ 6/17/2024								
Rebuttal testimony					▲ 7/16/2024							
Evidentiary hearings						■ 8/8/2024 – 8/13/2024						
Initial briefs							▲ 8/30/2024					
Reply briefs								▲ 9/12/2024				
Commission order expected									■ November/December 2024			

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings, but excludes the Distribution System Improvement Charge (DSIC) revenues of \$64M being rolled into base distribution rates.

(2) Base rate revenue increase request of \$463.6M, which is partially offset by a one-time credit of \$64.3M in 2025, resulting in a net revenue increase of \$399.3M in 2025. The one-time credit of \$64.3M includes ~\$48M for incremental COVID-19 related uncollectible expense and ~\$16M for dark fiber revenues.

(3) Residential total bill increase of 14.1% based on \$463.6M ask and 12.3% based on \$399.3M ask.

# PECO (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	R-2024-3046932	<ul style="list-style-type: none"> <li>March 28, 2024, PECO filed a general base rate case with the Pennsylvania Public Utility Commission (PAPUC) seeking an increase in gas distribution base rates</li> <li>This rate increase will support significant investments in infrastructure to maintain and improve safety, reliability, and customer service for our customers, as well as increases in O&amp;M expenses and other costs, including higher inflation, and interest rates</li> <li>PECO is proposing a gas weather normalization adjustment, effective from October to May, designed to compensate for actual versus normal weather on each individual customer bill when bills are issued                             <ul style="list-style-type: none"> <li>The adjustment will provide customers with more bill predictability and provide PECO the opportunity to earn the authorized distribution revenues</li> </ul> </li> </ul>
Test Period	January 1, 2025 – December 31, 2025	
Test Year	2025	
Proposed Common Equity Ratio	53.40%	
Proposed Rate of Return	ROE: 11.15%; ROR: 8.08%	
Proposed Rate Base (Adjusted)	\$3,524.0M	
Requested Revenue Requirement Increase	\$111.2M <sup>(1)</sup>	
Residential Total Bill % Increase	16.5%	

Detailed Rate Case Schedule												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 3/28/2024											
Intervenor testimony				▲ 6/17/2024								
Rebuttal testimony					▲ 7/16/2024							
Evidentiary hearings						■ 8/8/2024 – 8/13/2024						
Initial briefs							▲ 8/30/2024					
Reply briefs								▲ 9/12/2024				
Commission order expected									■ November/December 2024			

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings, but excludes the Distribution System Improvement Charge (DSIC) revenues of \$18M being rolled into base distribution rates.

# Utility Highlights



2023 Electric Customer Mix (% of Volumes) <sup>(1)</sup>	ComEd	Peco	BGE	Pepco	Delmarva Power	Atlantic City Electric
Commercial & Industrial (C&I)	67%	60%	56%	64%	55%	54%
Residential	32%	38%	43%	33%	45%	46%
Public Authorities/Other	1%	2%	1%	3%	0%	1%
2023 Gas Customer Mix (% of Volumes) <sup>(1)</sup>	ComEd	Peco	BGE	Pepco	Delmarva Power	Atlantic City Electric
Commercial & Industrial (C&I)	-	26%	56%	-	28%	-
Residential	-	44%	40%	-	39%	-
Public Authorities/Other	-	29%	4%	-	32%	-
Current Rate Recovery Mechanisms	ComEd	Peco	BGE	Pepco	Delmarva Power	Atlantic City Electric
Traditional Base Rate Application	-	-	-	-	X - DE Only	X
Multi-Year Plan <sup>(2)</sup>	X	-	X	X	X – MD Only	-
Fully Projected Future Test Year	-	X	-	-	-	-
Transmission Formula Rate	X	X	X	X	X	X
Tracker Mechanisms for Specified Investments/Programs	X	X	X	X	X	X
Decoupling <sup>(3)</sup>	X	-	X	X	X - MD Only	X
Bad Debt Tracker	X	-	-	-	-	X
Major Storm Deferral	X <sup>(4)</sup>	-	X	X <sup>(5)</sup>	X <sup>(6)</sup>	X

Note: “-” cells are indicative of categories that are not applicable to the respective utility

(1) Percent of volumes by customer class may not sum due to rounding.

(2) On April 26, 2024, ComEd filed rider Delivery Service Pricing Reconciliation (DSPR) reconciliation which is a proceeding to reconcile its actual costs to the rates set by formula for 2023. This proceeding will conclude the reconciliations related to distribution formula rates. All MYPs currently in effect include a process to reconcile actual costs with those included in the rate case filing.

(3) ComEd’s formula rate, which has sunset in December 2023, includes a mechanism that eliminates volumetric risk. Rider DSPR – Delivery Service Pricing Reconciliation will provide decoupling for calendar year 2023 after the formula rate expires, while Rider RBA – Revenue Balancing Adjustment, which was approved by the Illinois Commerce Commission in December 2022, will provide decoupling for 2024 and beyond. ACE implemented the Conservation Incentive Program prospectively effective July 1, 2021, which eliminates the variable effects of weather and customer usage patterns for most customers. Certain classes for BGE, DPL MD, Pepco and ACE are not decoupled.

(4) Under EIMA statute (220 ILCS 5/16-108.5) and CEJA (220 ILCS 5/16-105.6), ComEd is able to record expenses greater than \$10 million resulting from a single storm or weather system or other similar expense to a regulatory asset and amortize over 5 years.

(5) In the Pepco DC MYP case, the Company received approval on June 8, 2021 for the ability to request deferral of unexpected costs greater than \$1M which could enable regulatory asset treatment for storm recovery.

(6) In DPL DE’s 2024 Electric distribution base rate, the Company received approval for the ability to recover individual storm expenses exceeding \$5 million through a Significant Storm Expense Rate Rider.



# 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) <sup>(1,2)</sup>	\$810.0M	8.905%	50.0%	May 1, 2024
PECO (Electric) <sup>(3)</sup>	\$132.0M	N/A	N/A	Jan 1, 2022
BGE (Electric) <sup>(4,5)</sup>	\$179.1M	9.50%	52.00%	Jan 1, 2024
Pepco MD (Electric) <sup>(6)</sup>	\$44.6M	9.50%	50.50%	Apr 1, 2024
Pepco D.C. (Electric) <sup>(7)</sup>	\$108.6M	9.275%	50.68%	Jul 1, 2021
DPL MD (Electric) <sup>(8)</sup>	\$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric) <sup>(9)</sup>	\$27.8M	9.60%	50.50%	April 24, 2024
ACE (Electric) <sup>(10)</sup>	\$45.0M	9.60%	50.20%	Dec 1, 2023

- (1) On December 14, 2023, the ICC issued a Final Order in ComEd's 4-year MRP granting a \$501M cumulative increase based on year-end 2022 rate base, an 8.905% ROE and 50% equity ratio, while directing ComEd to refile its 4-year Grid Plan in March 2024. On January 10, 2024, the ICC granted rehearing on ComEd's MRP revenue requirements that will be in place until the approval of ComEd's refiled Grid and Rate Plans. On April 18, 2024, the ICC approved ComEd's requested \$810 M increase which is in comparison to what is ordered in rates in 2024-2027 per the Final Order. The associated ICC-approved year-over-year increases are \$150M, \$51M, \$41M, and \$62M, 2024-2027, respectively, or \$304M in total. Also on January 10, ComEd filed with the Illinois Appellate Court an appeal of various aspects of the ICC's final order on which rehearing was denied, including the 8.905% ROE, 50% equity ratio, and denial of any return on ComEd's pension asset. 2023 revenues included \$32M in revenue resulting from the debt return earned on ComEd's \$771M distribution pension asset, net of ADIT.
- (2) Separately, on April 26, 2024, ComEd filed its 2023 formula rate reconciliation seeking recovery of \$627M for rates effective on January 1, 2025. Intervenor testimony was received on July 15, 2024. An order is expected by December 2024.
- (3) The PAPUC issued an order on November 18, 2021 approving the Joint Petition for Settlement with rates effective on January 1, 2022. The settlement does not stipulate any ROE, Equity Ratio or Rate Base.
- (4) Reflects a three-year cumulative multi-year plan for 2024-2026. The MDPSC awarded incremental revenue requirement increases of \$167M, \$175M, and \$66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects \$41M increase for electric and \$126M increase for gas; 2025 reflects \$113M increase for electric and \$62M increase for gas; 2026 reflects \$25M increase for electric and \$41M increase for gas. These include an acceleration of certain tax benefits in 2024 for both electric and gas.
- (5) On April 24, 2024, BGE filed with the MDPSC its request for recovery of the 2023 reconciliation amounts of \$79 million and \$73 million for electric and gas, respectively, with supporting testimony and schedules.
- (6) Reflects a revenue adjustment for one year only. The Order was issued on June 10, 2024, and the Company filed its request for re-hearing on certain portions of the Order on July 9, 2024. The Company is in the process of evaluating its options and determining the timeline for its next filing.
- (7) Reflects a cumulative multi-year plan with 18-months remaining in 2021 through 2022. The DCPSC awarded Pepco electric incremental revenue requirement increases of \$42 million and \$67 million, before offsets, for the remainder of 2021 and 2022, respectively. However, the DCPSC utilized the acceleration of refunds for certain tax benefits along with other rate relief to partially offset the customer rate increases by \$22 million and \$40 million for the remainder of 2021 and 2022, respectively.
- (8) Reflects 3-year cumulative multi-year plan. On October 7, 2022, DPL filed a partial settlement with the MDPSC, 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 MDPSC approved the settlement without modification on December 14, 2022.
- (9) Revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Interim rates went into effect on July 15, 2023.
- (10) On November 17, 2023 the NJBPU approved the Company's Settlement that reflects an overall increase of \$45M to base distribution rates which is occurring in two phases. Phase I rates reflecting a \$36M increase to base distribution rates became effective as of December 1, 2023. Phase II rates reflecting a \$9M increase to base distribution rates became effective as of February 1, 2024.

# Approved Gas Distribution Rate Case Financials

Approved Gas Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
PECO (Gas)	\$54.8M	N/A	N/A	Jan 1, 2023
BGE (Gas) <sup>(1,2)</sup>	\$228.8M	9.45%	52.00%	Jan 1, 2024
DPL DE (Gas)	\$7.6M	9.60%	49.94%	Nov 1, 2022

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

(2) On April 24, 2024, BGE filed with the MDPSC its request for recovery of the 2023 reconciliation amounts of \$79 million and \$73 million for electric and gas, respectively, with supporting testimony and schedules.

# Approved Electric Transmission Formula Rate Financials

Approved Electric Transmission Formula Rate Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE <sup>(1)</sup>	Common Equity Ratio	Rate Effective Date <sup>(2)</sup>
ComEd	\$20M	11.50%	54.82%	Jun 1, 2024
PECO	\$3M	10.35%	53.56%	Jun 1, 2024
BGE	\$53M	10.50%	53.80%	Jun 1, 2024
Pepco	\$73M	10.50%	50.28%	Jun 1, 2024
DPL	\$24M	10.50%	50.52%	Jun 1, 2024
ACE	\$33M	10.50%	50.20%	Jun 1, 2024

(1) The rate of return on common equity for each Utility Registrant includes a 50-basis-point incentive adder for being a member of a RTO.

(2) All rates are effective June 1, 2024 - May 31, 2025, subject to review by interested parties pursuant to protocols of each tariff.

# Commission Overview

	Illinois	Pennsylvania	Maryland	District of Columbia	Delaware	New Jersey <sup>(2)</sup>
<b>Commissioners<sup>(1)</sup></b>						
<b>Name (Party/Term Expiration)</b>	<b>Doug Scott (D) (2029)</b> Michael Carrigan (D) (2025) Ann McCabe (R) (2027) Conrad Reddick (D) (2028) Stacey Paradis (R) (2028)	<b>Stephen DeFrank (D) (2025)</b> Kim Barrow, Vice Chair (D) (2028) Ralph Yanora (R) (2024) Katie Zerfuss (D) (2026) John Coleman, Jr. (R) (2027)	<b>Fred Hoover (D) (2028)</b> Michael Richard (R) (2025) Bonnie Suchman (D) (2027) Kumar Barve (D) (2028) Open Seat <sup>(3)</sup>	<b>Emile Thompson (D) (2026)</b> Richard Beverly (D) (2024) Ted Trabue (D) (2026)	<b>Dallas Winslow (R) (2025)</b> Harold Gray (D) (2024) Joann Conaway (D) (2025) Kim Drexler (D) (2025) Mike Karia (I) (2025)	<b>Christine Guhl-Sadovy (D) (2029)</b> Marian Abdou (R) (2025) Michael Bange (R) (2026) Zenon Christodoulou (D) (2026)
<b>Key Commission Details</b>						
<b>Appointment</b>	Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor	Commissioners are nominated by the governor and require 2/3 consent by the Senate; chair appointed by governor	Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor	Commissioners and the chair are appointed by the Mayor with the consent of the District Council	Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor	Commissioners are nominated by the governor and confirmed by the Senate; president appointed by the governor
<b>Term</b>	5-year term with term expirations intended to be staggered yearly	5-year term with term expirations intended to be staggered yearly	5-year term with term expirations intended to be staggered yearly	4-year term with term expirations intended to be staggered yearly	4-year term	6-year term with president to serve until a successor has been designated
<b>Legislative Considerations</b>						
<b>Legislature in Session</b>	IL General Assembly convenes each January until May 31. Reconvenes for 2 weeks in the fall for Veto Session	PA General Assembly meets regularly throughout the year	MD General Assembly convenes each January for 90 days. Special session is held when called by the governor or when a majority of each house petitions the governor	The District Council meets on the first Tuesday of every month	DE General Assembly convenes on the second Tuesday of January and meets on Tuesdays, Wednesdays and Thursdays until June 30 of each year	NJ General Assembly typically convenes Mondays and Thursdays throughout the year

Note: reflects most recent available data as of August 1, 2024.

(1) Chairperson and/or President denoted in bold.

(2) The New Jersey commission currently has a vacancy and normally has 5 commissioners.

(3) Commissioner Anthony O'Donnell retired effective June 1, 2024. His seat is currently open.

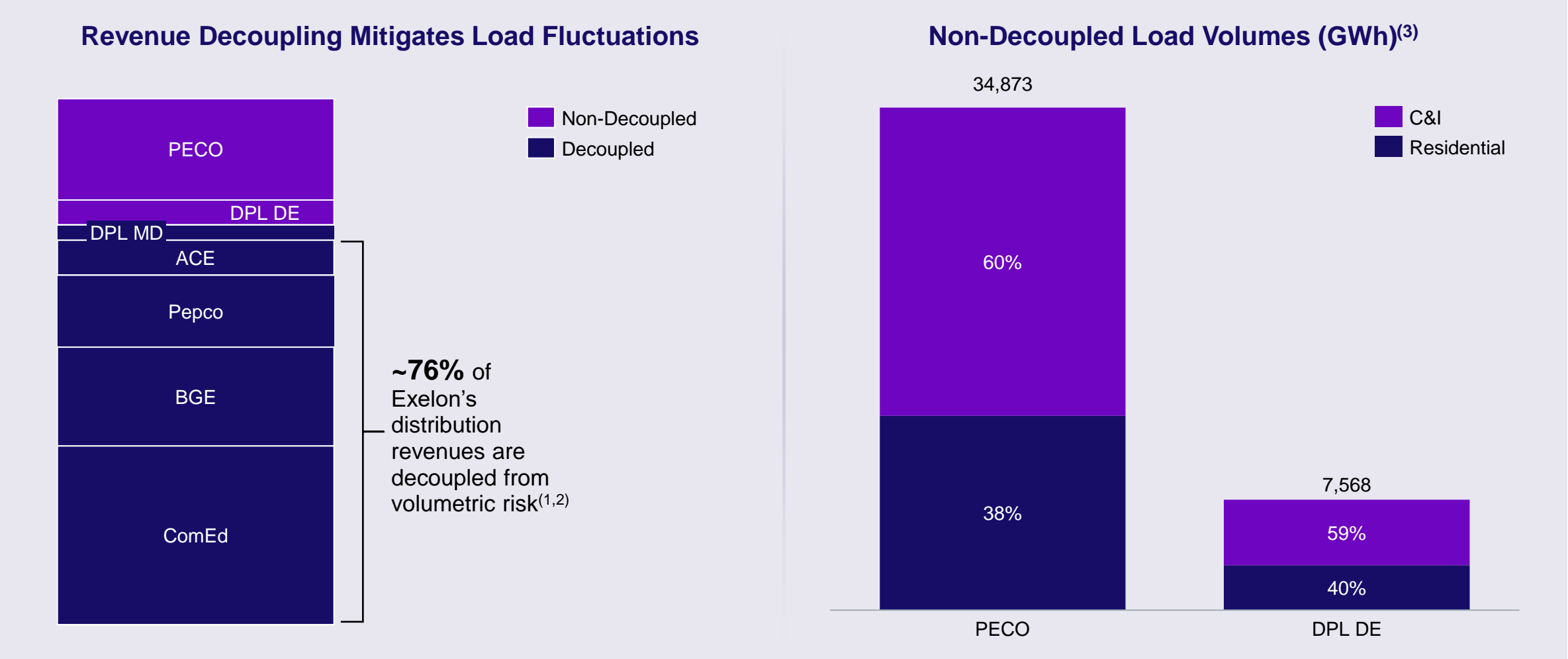
# Tracker Recovery Mechanisms for Specified Investments / Programs

<p><u>Delaware</u></p>	<ul style="list-style-type: none"> <li>• Distribution System Improvement Charge (DSIC) tracker provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months</li> <li>• Significant Storm Expense Rider allows for the deferral of storm costs that total over \$5M in expense</li> </ul>
<p><u>District of Columbia</u></p>	<ul style="list-style-type: none"> <li>• District of Columbia Power Line Undergrounding (DC PLUG) provides for contemporaneous recovery of reliability and resiliency investments to underground the most vulnerable feeders</li> </ul>
<p><u>Illinois</u></p>	<ul style="list-style-type: none"> <li>• Future Energy Jobs Act (FEJA) permits recovery of energy efficiency programs and distributed generation rebates through formula rates</li> </ul>
<p><u>Maryland<sup>(1,2)</sup></u></p>	<ul style="list-style-type: none"> <li>• EmPOWER MD allows for recovery on energy efficiency and demand response programs</li> </ul>
<p><u>New Jersey</u></p>	<ul style="list-style-type: none"> <li>• Infrastructure Investment Program (IIP) regulations permit the recovery of certain capital investments, primarily related to safety and reliability, through a capital tracker recovery mechanism</li> <li>• ACE Energy Efficiency program allows for recovery on approximately \$100M of energy efficiency programs through 2025</li> </ul>
<p><u>Pennsylvania</u></p>	<ul style="list-style-type: none"> <li>• Distribution System Improvement Charge (DSIC) mechanism provides recovery for Long-Term Infrastructure Improvement Plan (LTIIP) for electric and gas distribution in between rate cases</li> <li>• Act 129 Energy Efficiency program allows for full recovery of O&amp;M costs under a 1307 rider mechanism</li> </ul>

(1) Currently all MD utilities are required to expense 33% of program costs in 2024, 67% in 2025, and 100% in 2026 and beyond. However, the MD PSC recently directed a working group to recommend, ahead of the 2025 EmPOWER surcharge, affordability solutions to increasing surcharges as a result of the transition to expensing as well as rising costs.

(2) BGE's aging gas infrastructure replacement work, previously recovered under the STRIDE program, is now in MYP base rates starting in 2024.

# Revenue Decoupling Mitigates Load Fluctuation Impacts



(1) Reflects 2023 electric and gas revenues; ComEd's formula rate, which has sunset in December 2023, includes a mechanism that eliminates volumetric risk. Rider DSPR – Delivery Service Pricing Reconciliation will provide decoupling for calendar year 2023 after the formula rate expires, while Rider RBA – Revenue Balancing Adjustment, which was approved by the Illinois Commerce Commission in December 2023, will provide decoupling for 2024 and beyond. ACE implemented the Conservation Incentive Program prospectively effective July 1, 2021, which eliminates the variable effects of weather and customer usage patterns for most customers.

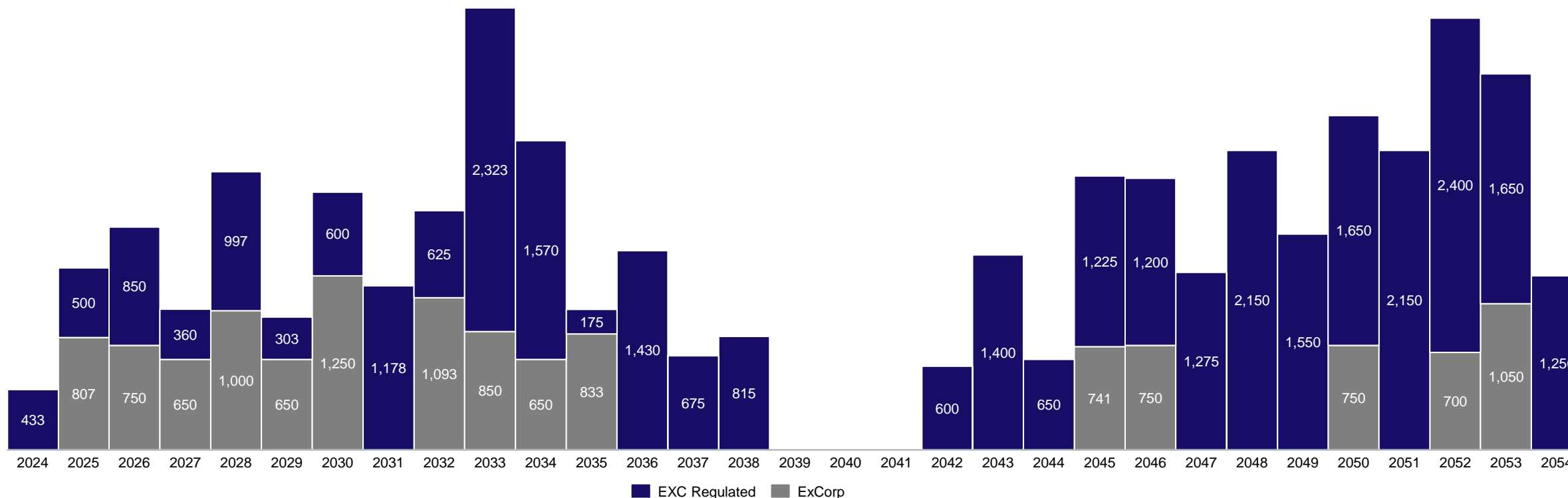
(2) Certain classes for BGE, DPL MD, Pepco and ACE are not decoupled.

(3) Reflects 2023 electric volumes; remainder of volumes not captured in chart reflect public authorities or other customers.

# Exelon Debt Maturity Profile<sup>(1,2)</sup>

As of 6/30/2024  
(\$M)

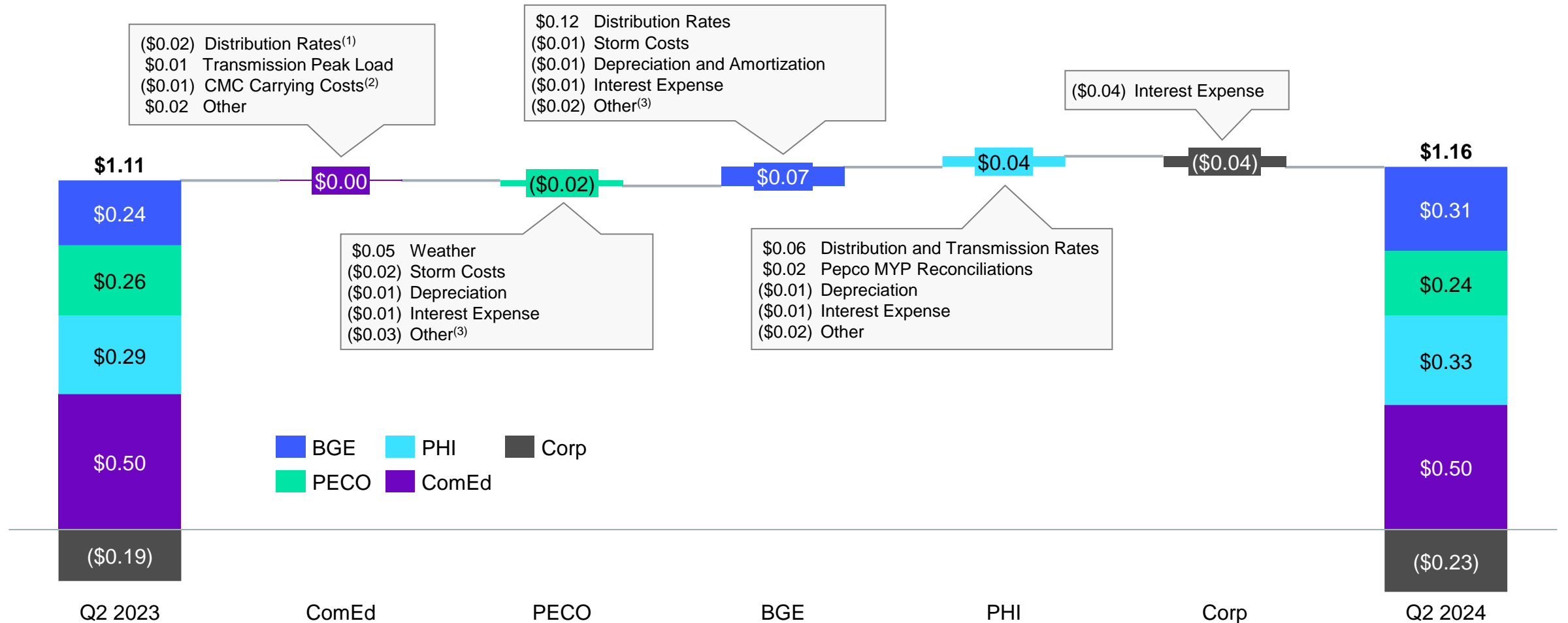
Debt Balances (as of 6/30/24) <sup>(1,2)</sup>			
	Short-Term Debt	Long-Term Debt	Total Debt
BGE	-	\$5.4B	\$5.4B
ComEd	\$0.1B	\$12.5B	\$12.6B
PECO	\$0.3B	\$5.3B	\$5.6B
Pepco Holdings Corp	-	\$9.1B	\$9.1B
<b>Exelon</b>	<b>\$1.5B</b>	<b>\$44.7B</b>	<b>\$46.2B</b>



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

- (1) Maturity profile excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium.
- (2) Long-term debt balances reflect 2024 Q2 10-Q GAAP financials, which include items listed in footnote 1.
- (3) Includes \$500M of 364-day term loan maturing March 2025.

# Q2 2024 YTD Adjusted Operating Earnings\* Waterfall



Note: Amounts may not sum due to rounding

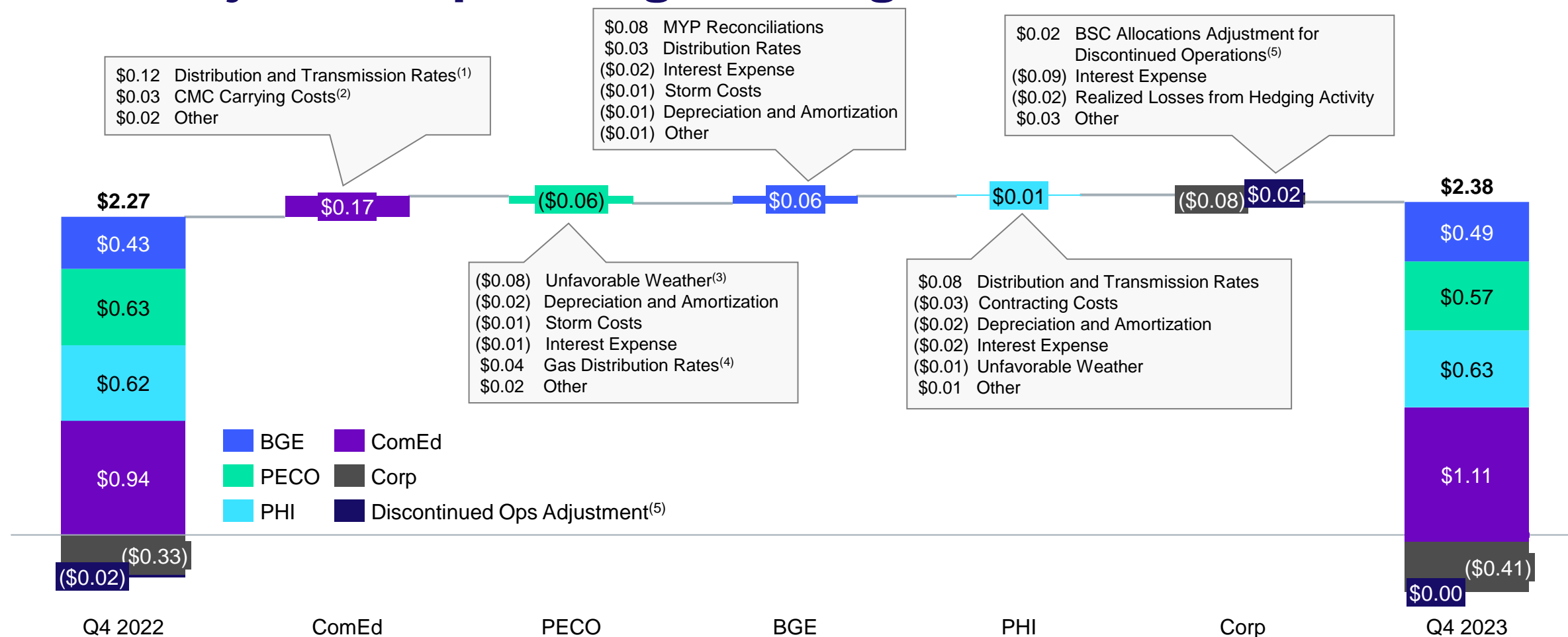
(1) Reflects lower ROE and the absence of a return on ComEd's pension asset partially offset by higher rate base.

(2) Reflects lower recovery of incremental financing costs due to a decrease in the remaining uncollected balance of the CMC regulatory asset.

(3) Includes an increase in credit loss expense.



# 2023 Adjusted Operating Earnings\* Waterfall



Note: Amounts may not sum due to rounding

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

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

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

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

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

# Exelon Adjusted Operating Earnings\* Sensitivities

Interest Rate Sensitivity to +50bp	2024E	2025E
Cost of Debt <sup>(1)</sup>	\$(0.00)	\$(0.00)

Exelon Consolidated Effective Tax Rate <sup>(2)</sup>	8.9%	16.6%
Exelon Consolidated Cash Tax Rate <sup>(3)</sup>	11.1%	10.0%

(1) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges as of June 30, 2024. Through June 30, 2024, Corporate entered into \$795M of pre-issuance hedges through interest rate swaps.

(2) Increase in the effective tax rate in 2025 is attributable to lower excess deferred income tax (EDIT) amortization.

(3) Includes the impact of CAMT.



# Reconciliation of Non-GAAP Measures

# Projected GAAP to Operating Adjustments

- Exelon's projected 2024 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
  - Costs related to a change in ComEd's FERC audit liability; and
  - Costs related to a cost management charge.

# GAAP to Non-GAAP Reconciliations<sup>(1)</sup>

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

## S&P FFO Calculation<sup>(2)</sup>

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

## S&P Adjusted Debt Calculation<sup>(2)</sup>

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<sup>(3)</sup>

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<sup>(3)</sup>

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.

# Q2 YTD GAAP EPS Reconciliation

Six Months Ended June 30, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
<b>2024 GAAP Earnings (Loss) from Continuing Operations Per Share</b>	<b>\$0.46</b>	<b>\$0.24</b>	<b>\$0.31</b>	<b>\$0.33</b>	<b>(\$0.22)</b>	<b>\$1.10</b>
Change in FERC Audit Liability	0.04	-	-	-	-	0.04
Cost Management Charge	-	-	-	-	-	0.01
<b>2024 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$0.50</b>	<b>\$0.24</b>	<b>\$0.31</b>	<b>\$0.33</b>	<b>(\$0.23)</b>	<b>\$1.16</b>

Six Months Ended June 30, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
<b>2023 GAAP Earnings (Loss) from Continuing Operations Per Share</b>	<b>\$0.49</b>	<b>\$0.26</b>	<b>\$0.24</b>	<b>\$0.26</b>	<b>(\$0.24)</b>	<b>\$1.02</b>
Change in Environmental Liabilities	-	-	-	0.03	-	0.03
SEC Matter Loss Contingency	-	-	-	-	0.05	0.05
Change in FERC Audit Liability	0.01	-	-	-	-	0.01
<b>2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$0.50</b>	<b>\$0.26</b>	<b>\$0.24</b>	<b>\$0.29</b>	<b>(\$0.19)</b>	<b>\$1.11</b>

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

# 2023 GAAP EPS Reconciliation

Twelve Months Ended December 31, 2023	ComEd	PECO	BGE	Pepco Holdings	Other	Exelon
<b>2023 GAAP Earnings (Loss) from Continuing Operations Per Share</b>	<b>\$1.09</b>	<b>\$0.56</b>	<b>\$0.49</b>	<b>\$0.59</b>	<b>(\$0.40)</b>	<b>\$2.34</b>
Change in Environmental Liabilities	-	-	-	0.03	-	0.03
SEC Matter Loss Contingency	-	-	-	-	0.05	0.05
Separation Costs	0.01	-	-	0.01	-	0.02
Change in FERC Audit Liability	0.01	-	-	-	-	0.01
Income Tax-Related Adjustments	-	-	-	-	(0.05)	(0.05)
<b>2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$1.11</b>	<b>\$0.57</b>	<b>\$0.49</b>	<b>\$0.63</b>	<b>(\$0.41)</b>	<b>\$2.38</b>

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

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

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

# GAAP to Non-GAAP Reconciliations

Exelon Operating TTM ROE Reconciliation (\$M) <sup>(1)</sup>	2016	2017	2018	2019	2020	2021	2022	2023
Net Income (GAAP)	\$1,103	\$1,704	\$1,836	\$2,065	\$1,737	\$2,225	\$2,501	\$2,740
Operating Exclusions	\$461	(\$24)	\$32	\$30	\$246	\$82	\$96	\$60
Adjusted Operating Earnings	\$1,564	\$1,680	\$1,869	\$2,095	\$1,984	\$2,307	\$2,596	\$2,800
Average Equity <sup>(2)</sup>	\$16,523	\$17,779	\$19,367	\$20,913	\$22,690	\$24,967	\$27,479	\$30,035
<b>Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)</b>	<b>9.5%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>10.0%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.3%</b>

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

(1) Represents the twelve-month periods December 31, 2016-2023 for Exelon's utilities (excludes Corp and PHI Corp). Earned ROEs\* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Components may not reconcile to other SEC filings due to rounding.

(2) Reflects simple average book equity for Exelon's utilities less goodwill at ComEd and PHI.

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

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





# Thank you

Please direct all questions to the Exelon  
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**exelon**<sup>SM</sup>