

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

**May 2, 2024**

Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190
001-01839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street Chicago, Illinois 60603-2300 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) 2301 Market Street P.O. Box 8699 Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
001-01910	BALTIMORE GAS AND ELECTRIC COMPANY (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201-3708 (410) 234-5000	52-0280210
001-31403	PEPCO HOLDINGS LLC (a Delaware limited liability company) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	52-2297449
001-01072	POTOMAC ELECTRIC POWER COMPANY (a District of Columbia and Virginia corporation) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	53-0127880
001-01405	DELMARVA POWER & LIGHT COMPANY (a Delaware and Virginia corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	51-0084283
001-03559	ATLANTIC CITY ELECTRIC COMPANY (a New Jersey corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	21-0398280

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>EXELON CORPORATION:</b>		
Common Stock, without par value	EXC	The Nasdaq Stock Market LLC
<b>PECO ENERGY COMPANY:</b>		
Trust Receipts of PECO Energy Capital Trust III, each representing a 7.38% Cumulative Preferred Security, Series D, \$25 stated value, issued by PECO Energy Capital, L.P. and unconditionally guaranteed by PECO Energy Company	N/A	N/A

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

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

**Item 2.02. Results of Operations and Financial Condition.**

**Item 7.01. Regulation FD Disclosure.**

On May 2, 2024, Exelon Corporation (Exelon) announced via press release its results for the first quarter ended March 31, 2024. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the first quarter 2024 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 9:00 AM CT (10:00 AM ET) on May 2, 2024. Participants who would like to join the call to ask a question may register at the link found on the Investor Relations page of Exelon's website: [www.exeloncorp.com](http://www.exeloncorp.com). Media representatives are invited to participate on a listen-only basis. The call will be archived and available for replay.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

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

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This combined Current Report on Form 8-K is being furnished separately 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). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

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

The factors that could cause actual results to differ materially from the forward-looking statements made by the 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' First Quarter 2024 Quarterly Report on Form 10-Q (to be filed on May 2, 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 Securities and Exchange Commission 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 Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

**SIGNATURES**

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

**EXELON CORPORATION**

*/s/ Jeanne M. Jones*

Jeanne M. Jones

Executive Vice President and Chief Financial Officer

**COMMONWEALTH EDISON COMPANY**

*/s/ Joshua S. Levin*

Joshua S. Levin

Senior Vice President, Chief Financial Officer and Treasurer

**PECO ENERGY COMPANY**

*/s/ Marissa Humphrey*

Marissa Humphrey

Senior Vice President, Chief Financial Officer and Treasurer

**BALTIMORE GAS AND ELECTRIC COMPANY**

*/s/ David M. Vahos*

David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

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**PEPCO HOLDINGS LLC**

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

**POTOMAC ELECTRIC POWER COMPANY**

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

**DELMARVA POWER & LIGHT COMPANY**

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

**ATLANTIC CITY ELECTRIC COMPANY**

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer

May 2, 2024

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## EXHIBIT INDEX

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## EXELON REPORTS FIRST QUARTER 2024 RESULTS

### Earnings Release Highlights

- GAAP Net Income of \$0.66 per share and Adjusted (non-GAAP) Operating Earnings of \$0.68 per share for the first quarter of 2024
- Affirming full year 2024 Adjusted (non-GAAP) Operating Earnings guidance range of \$2.40-\$2.50 per share
- Reaffirming fully regulated operating EPS compounded annual growth target of 5-7% from 2023 to 2027
- Achieved top quartile reliability performance at all utilities, with ComEd and PHI achieving top decile in both outage frequency and outage duration
- ComEd refiled its Multi-Year Grid Plan in March as directed by the Illinois Commerce Commission (ICC), with a final order expected before the end of 2024
- PECO filed electric and gas distribution rate cases with the Pennsylvania Public Utility Commission (PAPUC) in March seeking an increase in base rates to support significant investments in modernized energy infrastructure to maintain reliability, help enable wider adoption of cleaner energy resources, and provide customers with enhanced levels of service
- A settlement was approved in April by the Delaware Public Service Commission (DPSC) in Delmarva Power's electric base rate case
- An order in ComEd's Multi-Year Rate Plan Rehearing was received in April, increasing ComEd's revenue requirement until approval of its refiled Grid Plan

**CHICAGO (May 2, 2024)** — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the first quarter of 2024.

"Through the first quarter, Exelon is on track for another year of operational excellence while delivering on our financial guidance," said President and CEO Calvin Butler. "We are encouraged that we are making progress on the regulatory front, with ComEd's rehearing process complete almost two months early. Additionally, our Exelon team is leading the industry with our innovative approach on safety, now measuring our performance through a Serious Injury Incidence Rate, reaffirming our commitment to the safety of our employees and community members."

"We delivered first quarter 2024 adjusted operating earnings of \$0.68 per share while maintaining strong operational performance," said Exelon Chief Financial Officer Jeanne Jones. "Despite mild weather and a challenging storm season, we remain on track to deliver full-year operating earnings of \$2.40 to \$2.50 per share in 2024 and continue to affirm our sustained growth over the coming years to support the energy transformation in our communities, projecting annualized earnings per share (EPS) growth of 5% to 7% through 2027."

#### **First Quarter 2024**

Exelon's GAAP Net Income for the first quarter of 2024 decreased to \$0.66 per share from \$0.67 per share in the first quarter of 2023. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2024 decreased to \$0.68 per share from \$0.70 per share in the first quarter of 2023. For the reconciliations of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings, refer to the tables beginning on page 4.

GAAP Net Income and Adjusted (non-GAAP) Operating Earnings in the first quarter of 2024 primarily reflect:

- Higher utility earnings primarily due to rate increases at BGE and PHI. This was partially offset by higher operating expenses due to increased storm costs at PECO and BGE, lower electric distribution earnings from lower allowed ROE and the absence of a return on pension asset at ComEd, and lower carrying cost recovery related to the carbon mitigation credit (CMC) regulatory asset at ComEd.
- Higher costs at the Exelon holding company primarily due to higher interest expense.

#### **Operating Company Results<sup>1</sup>**

##### *ComEd*

ComEd's first quarter of 2024 GAAP Net Income decreased to \$193 million from \$241 million in the first quarter of 2023. ComEd's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2024 decreased to \$219 million from \$251 million in the first quarter of 2023, primarily due to decreases in electric distribution earnings (reflecting lower allowed ROE due to U.S. Treasury rates no longer applying to distribution revenue) and carrying costs related to the CMC regulatory asset. Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

##### *PECO*

PECO's first quarter of 2024 GAAP Net Income decreased to \$149 million from \$166 million in the first quarter of 2023. PECO's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2024 decreased to \$149 million from \$166 million in the first quarter of 2023, primarily due to an increase in storm costs partially offset by less unfavorable weather.

<sup>1</sup>Exelon's four business units include ComEd, which consists of electricity transmission and distribution operations in northern Illinois; PECO, which consists of electricity transmission and distribution operations and retail natural gas distribution operations in southeastern Pennsylvania; BGE, which consists of electricity transmission and distribution operations and retail natural gas distribution operations in central Maryland; and PHI, which consists of electricity transmission and distribution operations in the District of Columbia and portions of Maryland, Delaware, and New Jersey and retail natural gas distribution operations in northern Delaware.



*BGE*

BGE's first quarter of 2024 GAAP Net Income increased to \$264 million from \$200 million in the first quarter of 2023. BGE's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2024 increased to \$264 million from \$199 million in the first quarter of 2023, primarily due to increased revenue due to distribution rate increases. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

*PHI*

PHI's first quarter of 2024 GAAP Net Income increased to \$168 million from \$155 million in the first quarter of 2023. PHI's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2024 decreased to \$168 million from \$173 million in the first quarter of 2023, primarily due to increase in interest expense and operating expenses, partially offset by distribution rate increases. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland, Pepco District of Columbia, and ACE are not affected by actual weather or customer usage patterns.

**Recent Developments and First Quarter Highlights**

- **Dividend:** On April 30, 2024, Exelon's Board of Directors declared a regular quarterly dividend of \$0.38 per share on Exelon's common stock for the second quarter of 2024. The dividend is payable on June 14, 2024, to shareholders of record of Exelon as of 5 p.m. Eastern time on Monday, May 13, 2024.
- **Rate Case Developments:**
  - **ComEd Refiled Multi-Year Grid Plan:** On March 13, 2024, ComEd refiled its Grid Plan with the ICC. On March 15, 2024, ComEd filed a petition to adjust its multi-year rate plan revenue requirement to increase its distribution rates by \$302 million in 2024, \$89 million in 2025, \$136 million in 2026 and \$143 million in 2027, reflecting an ROE 8.905%. ComEd currently expects a decision in the fourth quarter of 2024, but cannot predict if the ICC will approve the application as filed.
  - **ComEd Rehearing on Multi-Year Rate Plan:** On April 18, 2024, the ICC issued an order which increased the revenue requirements by \$150 million in 2024, \$186 million in 2025, \$221 million in 2026 and \$253 million in 2027, reflecting an ROE of 8.905%.
  - **ComEd Distribution Formula Rate Reconciliation:** On April 26, 2024, ComEd filed its proposed Delivery Reconciliation Amount with the ICC requesting \$627 million under Rider Delivery Service Pricing Reconciliation which allows for the reconciliation of the revenue requirement in effect. The 2024 filing reconciles those rates with the actual delivery service costs incurred in 2023. ComEd currently expects a decision in the fourth quarter of 2024, but cannot predict if the ICC will approve the application as filed.
  - **PECO Pennsylvania Electric Distribution Rate Case:** On March 28, 2024, PECO filed an application with the PAPUC to increase its annual Electric rates by \$464 million, which is partially offset by a one-time credit of \$64 million in 2025, reflecting an ROE of 10.95%. PECO currently expects a decision in the fourth quarter of 2024 but cannot predict if the PAPUC will approve the application as filed.

- **PECO Pennsylvania Natural Gas Distribution Rate Case:** On March 28, 2024, PECO filed an application with the PAPUC to increase its annual natural gas rates by \$111 million, reflecting an ROE of 11.15%. PECO currently expects a decision in the fourth quarter of 2024 but cannot predict if the PAPUC will approve the application as filed.
- **DPL Delaware Electric Distribution Base Rate Case:** On April 18, 2024, the DEPSC approved an increase in DPL's annual electric distribution base rates of \$28 million, reflecting an ROE of 9.6%. Interim rates went into effect on July 15, 2023, subject to refund. Rates associated with the approved order were effective on April 24, 2024.
- **Financing Activities:**
  - On Feb. 27, 2024, Exelon Corporate issued \$1,700 million of notes, consisting of \$650 million of its 5.15% notes due March 15, 2029, \$650 million of its 5.45% notes due March 15, 2034, and \$400 million of its 5.60% notes due March 15, 2053. Exelon used the proceeds to repay the SMBC Term Loan, outstanding commercial paper, and for general corporate purposes.
  - On March 4, 2024, Pepco issued \$675 million of its First Mortgage Bonds, consisting of \$375 million of its First Mortgage 5.20% Series Bonds, due March 15, 2034 and \$300 million of its First Mortgage 5.50% Series Bonds, due March 15, 2054. Pepco used the proceeds to refinance existing indebtedness, refinance outstanding commercial paper, and for general corporate purposes.
  - On March 20, 2024, ACE entered into the ACE Purchase Agreement for the offer and sale of \$75 million aggregate principal amount of its First Mortgage Bonds, 5.55% Series due March 20, 2054. ACE used the proceeds to repay existing indebtedness and to fund other general corporate purposes.
  - On March 20, 2024, DPL entered into the DPL Purchase Agreement for the offer and sale of \$100 million of its First Mortgage 5.24% Series Bonds, due March 20, 2034, and \$75 million of its First Mortgage 5.55% Series, due March 20, 2054. DPL used the proceeds to repay existing indebtedness and to fund other general corporate purposes.

#### Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) Operating Earnings for the first quarter of 2024 do not include the following items (after tax) that were included in reported GAAP Net Income:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
<b>2024 GAAP Net Income</b>	\$ 0.66	\$ 658	\$ 193	\$ 149	\$ 264	\$ 168
Change in FERC Audit Liability (net of taxes of \$9)	0.03	27	26	—	—	—
<b>2024 Adjusted (non-GAAP) Operating Earnings</b>	<b>\$ 0.68</b>	<b>\$ 685</b>	<b>\$ 219</b>	<b>\$ 149</b>	<b>\$ 264</b>	<b>\$ 168</b>

Adjusted (non-GAAP) Operating Earnings for the first quarter of 2023 do not include the following items (after tax) that were included in reported GAAP Net Income:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
<b>2023 GAAP Net Income</b>	<b>\$ 0.67</b>	<b>\$ 669</b>	<b>\$ 241</b>	<b>\$ 166</b>	<b>\$ 200</b>	<b>\$ 155</b>
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$0)	—	(1)	—	—	—	—
Change in Environmental Liabilities (net of taxes of \$7)	0.02	18	—	—	—	18
Change in FERC Audit Liability (net of taxes of \$4)	0.01	11	11	—	—	—
Separation Costs (net of taxes of \$0)	—	(1)	—	—	—	—
<b>2023 Adjusted (non-GAAP) Operating Earnings</b>	<b>\$ 0.70</b>	<b>\$ 696</b>	<b>\$ 251</b>	<b>\$ 166</b>	<b>\$ 199</b>	<b>\$ 173</b>

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2024 and 2023 ranged from 24.0% to 29.0%.

#### Webcast Information

Exelon will discuss first quarter 2024 earnings in a conference call scheduled for today at 9 a.m. Central Time (10 a.m. Eastern Time). The webcast and associated materials can be accessed at <https://investors.exeloncorp.com>.

#### About Exelon

Exelon (Nasdaq: EXC) is a Fortune 250 company and the nation's largest utility company, serving more than 10.5 million customers through six fully regulated transmission and distribution utilities — Atlantic City Electric (ACE), Baltimore Gas and Electric (BGE), Commonwealth Edison (ComEd), Delmarva Power & Light (DPL), PECO Energy Company (PECO), and Potomac Electric Power Company (Pepco). 20,000 Exelon employees dedicate their time and expertise to supporting our communities through reliable, affordable and efficient energy delivery, workforce development, equity, economic development and volunteerism. Follow @Exelon on Twitter | X.

#### Non-GAAP Financial Measures

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

Earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: <https://investors.exeloncorp.com>, and have been furnished to the Securities and Exchange Commission on Form 8-K on May 2, 2024.

**Cautionary Statements Regarding Forward-Looking Information**

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

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**Earnings Release Attachments  
Table of Contents**

<a href="#">Consolidating Statement of Operations</a>	<a href="#">2</a>
<a href="#">Consolidated Balance Sheets</a>	<a href="#">3</a>
<a href="#">Consolidated Statements of Cash Flows</a>	<a href="#">5</a>
<a href="#">Reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings</a>	<a href="#">6</a>
<b>Statistics</b>	
<a href="#">ComEd</a>	<a href="#">7</a>
<a href="#">PECO</a>	<a href="#">8</a>
<a href="#">BGE</a>	<a href="#">9</a>
<a href="#">Pepco</a>	<a href="#">10</a>
<a href="#">DPL</a>	<a href="#">11</a>
<a href="#">ACE</a>	<a href="#">12</a>

**Consolidating Statements of Operations**  
(unaudited)  
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>Three Months Ended March 31, 2024</b>						
<b>Operating revenues</b>	\$ 2,095	\$ 1,054	\$ 1,297	\$ 1,606	\$ (9)	\$ 6,043
<b>Operating expenses</b>						
Purchased power and fuel	907	403	464	636	—	2,410
Operating and maintenance	418	293	264	325	(29)	1,271
Depreciation and amortization	362	104	150	246	17	879
Taxes other than income taxes	94	51	89	128	9	371
<b>Total operating expenses</b>	<u>1,781</u>	<u>851</u>	<u>967</u>	<u>1,335</u>	<u>(3)</u>	<u>4,931</u>
<b>Gain on sales of assets and businesses</b>	—	2	—	—	—	2
<b>Operating income (loss)</b>	<u>314</u>	<u>205</u>	<u>330</u>	<u>271</u>	<u>(6)</u>	<u>1,114</u>
<b>Other income and (deductions)</b>						
Interest expense, net	(122)	(55)	(50)	(90)	(151)	(468)
Other, net	20	9	8	27	11	75
<b>Total other income and (deductions)</b>	<u>(102)</u>	<u>(46)</u>	<u>(42)</u>	<u>(63)</u>	<u>(140)</u>	<u>(393)</u>
<b>Income (loss) before income taxes</b>	<u>212</u>	<u>159</u>	<u>288</u>	<u>208</u>	<u>(146)</u>	<u>721</u>
<b>Income taxes</b>	19	10	24	40	(30)	63
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ 193</u>	<u>\$ 149</u>	<u>\$ 264</u>	<u>\$ 168</u>	<u>\$ (116)</u>	<u>\$ 658</u>
<b>Three Months Ended March 31, 2023</b>						
<b>Operating revenues</b>	\$ 1,667	\$ 1,112	\$ 1,257	\$ 1,536	\$ (9)	\$ 5,563
<b>Operating expenses</b>						
Purchased power and fuel	488	484	492	627	—	2,091
Operating and maintenance	337	270	222	309	13	1,151
Depreciation and amortization	338	98	167	241	16	860
Taxes other than income taxes	93	50	83	120	9	355
<b>Total operating expenses</b>	<u>1,256</u>	<u>902</u>	<u>964</u>	<u>1,297</u>	<u>38</u>	<u>4,457</u>
<b>Operating income (loss)</b>	<u>411</u>	<u>210</u>	<u>293</u>	<u>239</u>	<u>(47)</u>	<u>1,106</u>
<b>Other income and (deductions)</b>						
Interest expense, net	(117)	(48)	(44)	(76)	(127)	(412)
Other, net	18	8	3	26	54	109
<b>Total other income and (deductions)</b>	<u>(99)</u>	<u>(40)</u>	<u>(41)</u>	<u>(50)</u>	<u>(73)</u>	<u>(303)</u>
<b>Income (loss) before income taxes</b>	<u>312</u>	<u>170</u>	<u>252</u>	<u>189</u>	<u>(120)</u>	<u>803</u>
<b>Income taxes</b>	71	4	52	34	(27)	134
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ 241</u>	<u>\$ 166</u>	<u>\$ 200</u>	<u>\$ 155</u>	<u>\$ (93)</u>	<u>\$ 669</u>
<b>Change in net income (loss) from 2023 to 2024</b>	<u>\$ (48)</u>	<u>\$ (17)</u>	<u>\$ 64</u>	<u>\$ 13</u>	<u>\$ (23)</u>	<u>\$ (11)</u>

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

**Exelon**  
**Consolidated Balance Sheets**  
(unaudited)  
(in millions)

<u>Assets</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Current assets</b>		
Cash and cash equivalents	\$ 720	\$ 445
Restricted cash and cash equivalents	489	482
Accounts receivable		
Customer accounts receivable	2,896	2,659
Customer allowance for credit losses	(346)	(317)
Customer accounts receivable, net	2,550	2,342
Other accounts receivable	1,131	1,101
Other allowance for credit losses	(96)	(82)
Other accounts receivable, net	1,035	1,019
Inventories, net		
Fossil fuel	37	94
Materials and supplies	751	707
Regulatory assets	2,035	2,215
Other	595	473
<b>Total current assets</b>	<b>8,212</b>	<b>7,777</b>
<b>Property, plant, and equipment, net</b>	<b>74,604</b>	<b>73,593</b>
<b>Deferred debits and other assets</b>		
Regulatory assets	8,701	8,698
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	3,382	3,232
Investments	263	251
Other	1,419	1,365
<b>Total deferred debits and other assets</b>	<b>20,395</b>	<b>20,176</b>
<b>Total assets</b>	<b>\$ 103,211</b>	<b>\$ 101,546</b>

	March 31, 2024	December 31, 2023
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Short-term borrowings	\$ 2,206	\$ 2,523
Long-term debt due within one year	503	1,403
Accounts payable	2,814	2,846
Accrued expenses	1,076	1,375
Payables to affiliates	5	5
Customer deposits	419	411
Regulatory liabilities	400	389
Mark-to-market derivative liabilities	29	74
Unamortized energy contract liabilities	7	8
Other	516	557
<b>Total current liabilities</b>	<b>7,975</b>	<b>9,591</b>
<b>Long-term debt</b>	<b>42,271</b>	<b>39,692</b>
<b>Long-term debt to financing trusts</b>	<b>390</b>	<b>390</b>
<b>Deferred credits and other liabilities</b>		
Deferred income taxes and unamortized investment tax credits	12,199	11,956
Regulatory liabilities	9,706	9,576
Pension obligations	1,569	1,571
Non-pension postretirement benefit obligations	523	527
Asset retirement obligations	270	267
Mark-to-market derivative liabilities	80	106
Unamortized energy contract liabilities	25	27
Other	2,142	2,088
<b>Total deferred credits and other liabilities</b>	<b>26,514</b>	<b>26,118</b>
<b>Total liabilities</b>	<b>77,150</b>	<b>75,791</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity</b>		
Common stock	21,129	21,114
Treasury stock, at cost	(123)	(123)
Retained earnings	5,767	5,490
Accumulated other comprehensive loss, net	(712)	(726)
<b>Total shareholders' equity</b>	<b>26,061</b>	<b>25,755</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 103,211</b>	<b>\$ 101,546</b>



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

	Three Months Ended March 31,	
	2024	2023
<b>Cash flows from operating activities</b>		
Net income	\$ 658	\$ 669
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion	880	860
Gain on sales of assets and businesses	(2)	—
Deferred income taxes and amortization of investment tax credits	46	113
Net fair value changes related to derivatives	1	—
Other non-cash operating activities	39	(138)
Changes in assets and liabilities:		
Accounts receivable	(309)	106
Inventories	12	102
Accounts payable and accrued expenses	(238)	(482)
Collateral received (paid), net	7	(214)
Income taxes	21	23
Regulatory assets and liabilities, net	252	(324)
Pension and non-pension postretirement benefit contributions	(111)	(44)
Other assets and liabilities	(264)	(187)
Net cash flows provided by operating activities	992	484
<b>Cash flows from investing activities</b>		
Capital expenditures	(1,767)	(1,881)
Proceeds from sales of assets and businesses	2	—
Other investing activities	(2)	10
Net cash flows used in investing activities	(1,767)	(1,871)
<b>Cash flows from financing activities</b>		
Changes in short-term borrowings	(317)	(1,130)
Proceeds from short-term borrowings with maturities greater than 90 days	150	—
Repayments on short-term borrowings with maturities greater than 90 days	(150)	(150)
Issuance of long-term debt	2,625	3,925
Retirement of long-term debt	(901)	(857)
Dividends paid on common stock	(381)	(358)
Proceeds from employee stock plans	11	10
Other financing activities	(55)	(60)
Net cash flows provided by financing activities	982	1,380
<b>Increase (decrease) in cash, restricted cash, and cash equivalents</b>	<b>207</b>	<b>(7)</b>
<b>Cash, restricted cash, and cash equivalents at beginning of period</b>	<b>1,101</b>	<b>1,090</b>
<b>Cash, restricted cash, and cash equivalents at end of period</b>	<b>\$ 1,308</b>	<b>\$ 1,083</b>

**Exelon**  
**Reconciliation of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings**  
 Three Months Ended March 31, 2024 and 2023  
 (unaudited)

(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>2023 GAAP Net Income (Loss)</b>	\$ 0.67	\$ 241	\$ 166	\$ 200	\$ 155	\$ (93)	\$ 669
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$0)	—	—	—	—	—	(1)	(1)
Change in Environmental Liabilities (net of taxes of \$7)	0.02	—	—	—	18	—	18
Change in FERC Audit Liability (net of taxes of \$4)	0.01	11	—	—	—	—	11
Separation Costs (net of taxes of \$0) (1)	—	—	—	—	—	(1)	(1)
<b>2023 Adjusted (non-GAAP) Operating Earnings (Loss)</b>	<b>\$ 0.70</b>	<b>\$ 251</b>	<b>\$ 166</b>	<b>\$ 199</b>	<b>\$ 173</b>	<b>\$ (93)</b>	<b>\$ 696</b>
<b>Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:</b>							
Weather	\$ 0.02	\$ — (b)	\$ 18	\$ — (b)	\$ 4 (b)	\$ —	\$ 22
Load	—	— (b)	(3)	— (b)	(1) (b)	—	(4)
Distribution and Transmission Rates (2)	0.09	(19) (c)	3 (c)	85 (c)	24 (c)	—	93
Other Energy Delivery (3)	0.07	64 (c)	(1) (c)	(6) (c)	17 (c)	—	74
Operating and Maintenance Expense (4)	(0.08)	(54)	(15)	(4)	(30)	27	(76)
Pension and Non-Pension Postretirement Benefits	(0.01)	(4)	(2)	—	—	—	(6)
Depreciation and Amortization Expense (5)	(0.03)	(17)	(5)	(6)	(4)	(1)	(33)
Interest Expense and Other (6)	(0.08)	(2)	(12)	(4)	(15)	(48)	(81)
<b>Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings</b>	<b>\$ (0.02)</b>	<b>\$ (32)</b>	<b>\$ (17)</b>	<b>\$ 65</b>	<b>\$ (5)</b>	<b>\$ (22)</b>	<b>\$ (11)</b>
<b>2024 GAAP Net Income (Loss)</b>	<b>\$ 0.66</b>	<b>\$ 193</b>	<b>\$ 149</b>	<b>\$ 264</b>	<b>\$ 168</b>	<b>\$ (116)</b>	<b>\$ 658</b>
Change in FERC Audit Liability (net of taxes of \$9)	0.03	26	—	—	—	1	27
<b>2024 Adjusted (non-GAAP) Operating Earnings (Loss)</b>	<b>\$ 0.68</b>	<b>\$ 219</b>	<b>\$ 149</b>	<b>\$ 264</b>	<b>\$ 168</b>	<b>\$ (115)</b>	<b>\$ 685</b>

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2024 and 2023 ranged from 24.0% to 29.0%.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) ComEd's distribution rate revenues increase or decrease as fully recoverable costs fluctuate. For other regulatory recovery mechanisms, including transmission formula rates and riders across the utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
- (1) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs, which are recorded in Operating and maintenance expense and Other, net.
- (2) For ComEd, reflects decreased electric distribution revenues due to lower allowed electric distribution ROE and absence of a return on the pension asset. For BGE, reflects increased revenue due to distribution rate increases. For PHI, reflects increased revenue primarily due to distribution increases.
- (3) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs and reflects lower carrying cost recovery related to the CMC regulatory asset. For BGE, reflects lower gas revenues due to lower gas prices. For PHI, reflects higher transmission revenues due to higher fully recoverable costs.
- (4) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For ComEd, reflects an updated rate of capitalization of certain overhead costs and increased contracting costs. For PECO and BGE, primarily reflects increased storm costs. For PHI, primarily reflects increased contracting costs, storm costs, and credit loss expense. For Corporate, primarily reflects a decrease in Operating and maintenance expense with an offsetting decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA.
- (5) Reflects ongoing capital expenditures across all utilities.
- (6) For PHI, primarily reflects an increase in interest expense and an increase in taxes other than income. For Corporate, primarily reflects an increase in interest expense and a decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA, with an offsetting decrease in Operating and maintenance expense.



**PECO Statistics**  
**Three Months Ended March 31, 2024 and 2023**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	3,455	3,358	2.9 %	(1.2)%	\$ 520	\$ 519	0.2 %
Small commercial & industrial	1,891	1,843	2.6 %	(1.7)%	126	135	(6.7)%
Large commercial & industrial	3,355	3,237	3.6 %	2.5 %	57	65	(12.3)%
Public authorities & electric railroads	179	168	6.5 %	7.1 %	7	8	(12.5)%
Other <sup>(b)</sup>	—	—	n/a	n/a	74	68	8.8 %
Total electric revenues <sup>(c)</sup>	8,880	8,606	3.2 %	0.2 %	784	795	(1.4)%
<b>Other Revenues<sup>(d)</sup></b>					(2)	—	n/a
Total Electric Revenues					782	795	(1.6)%
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	18,895	17,190	9.9 %	0.6 %	193	223	(13.5)%
Small commercial & industrial	9,488	8,699	9.1 %	(0.8)%	64	75	(14.7)%
Large commercial & industrial	16	29	(44.8)%	(12.2)%	—	1	(100.0)%
Transportation	6,899	7,014	(1.6)%	(3.0)%	8	8	— %
Other <sup>(f)</sup>	—	—	n/a	n/a	7	9	(22.2)%
Total natural gas revenues <sup>(g)</sup>	35,298	32,932	7.2 %	(0.5)%	272	316	(13.9)%
<b>Other Revenues<sup>(d)</sup></b>					—	1	(100.0)%
Total Natural Gas Revenues					272	317	(14.2)%
Total Electric and Natural Gas Revenues					\$ 1,054	\$ 1,112	(5.2)%
<b>Purchased Power and Fuel</b>					\$ 403	\$ 484	(16.7)%
<b>% Change</b>							
<b>Heating and Cooling Degree-Days</b>							
Heating Degree-Days	2,089	1,888		Normal 2,410	From 2023 10.6 %	From Normal (13.3)%	
Cooling Degree-Days	—	—		1	n/a	(100.0)%	
<b>Number of Electric Customers</b>							
Residential	1,540,491	1,529,779		<b>Number of Natural Gas Customers</b>			
Small commercial & industrial	156,475	155,846		Residential	508,429	504,181	
Large commercial & industrial	3,160	3,118		Small commercial & industrial	45,038	45,003	
Public authorities & electric railroads	10,713	10,401		Large commercial & industrial	7	9	
Total	1,710,839	1,699,144		Transportation	646	650	
				Total	554,120	549,843	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from PECO, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million and \$1 million for the three months ended March 31, 2024 and 2023, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from PECO and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from PECO, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling less than \$1 million and \$1 million for the three months ended March 31, 2024 and 2023, respectively.

**BGE Statistics**  
**Three Months Ended March 31, 2024 and 2023**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	3,329	3,106	7.2 %	(0.6)%	\$ 534	\$ 434	23.0 %
Small commercial & industrial	698	674	3.6 %	0.5 %	90	92	(2.2)%
Large commercial & industrial	3,114	3,047	2.2 %	(0.2)%	132	149	(11.4)%
Public authorities & electric railroads	52	55	(5.5)%	(3.6)%	7	7	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	93	96	(3.1)%
Total electric revenues <sup>(c)</sup>	7,193	6,882	4.5 %	(0.3)%	856	778	10.0 %
<b>Other Revenues<sup>(d)</sup></b>					25	36	(30.6)%
Total Electric Revenues					881	814	8.2 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	17,981	16,787	7.1 %	(3.9)%	271	278	(2.5)%
Small commercial & industrial	3,993	3,768	6.0 %	(3.9)%	47	41	14.6 %
Large commercial & industrial	13,516	13,214	2.3 %	(2.5)%	72	70	2.9 %
Other <sup>(f)</sup>	752	1,608	(53.2)%	n/a	5	19	(73.7)%
Total natural gas revenues <sup>(g)</sup>	36,242	35,377	2.4 %	(3.4)%	395	408	(3.2)%
<b>Other Revenues<sup>(d)</sup></b>					21	35	(40.0)%
Total Natural Gas Revenues					416	443	(6.1)%
Total Electric and Natural Gas Revenues					\$ 1,297	\$ 1,257	3.2 %
<b>Purchased Power and Fuel</b>					\$ 464	\$ 492	(5.7)%
<b>% Change</b>							
<b>Heating and Cooling Degree-Days</b>	<b>2024</b>	<b>2023</b>	<b>Normal</b>		<b>From 2023</b>	<b>From Normal</b>	
Heating Degree-Days	2,020	1,774	2,355		13.9 %	(14.2)%	
<b>Number of Electric Customers</b>							
	<b>2024</b>	<b>2023</b>	<b>Number of Natural Gas Customers</b>		<b>2024</b>	<b>2023</b>	
Residential	1,213,063	1,207,486	Residential		658,818	656,583	
Small commercial & industrial	115,406	115,658	Small commercial & industrial		37,982	38,260	
Large commercial & industrial	13,110	12,911	Large commercial & industrial		6,336	6,261	
Public authorities & electric railroads	261	266					
Total	1,341,840	1,336,321	Total		703,136	701,104	

- (a) Reflects revenues from customers purchasing electricity directly from BGE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from BGE, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$1 million and \$2 million for the three months ended March 31, 2024 and 2023, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from BGE and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from BGE, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling \$1 million and \$1 million for the three months ended March 31, 2024 and 2023, respectively.

**Pepco Statistics**  
**Three Months Ended March 31, 2024 and 2023**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	2,097	1,963	6.8 %	(0.9)%	\$ 345	\$ 283	21.9 %
Small commercial & industrial	285	267	6.7 %	2.2 %	46	39	17.9 %
Large commercial & industrial	3,293	3,210	2.6 %	0.6 %	262	282	(7.1)%
Public authorities & electric railroads	162	152	6.6 %	5.8 %	11	8	37.5 %
Other <sup>(b)</sup>	—	—	n/a	n/a	64	56	14.3 %
Total electric revenues <sup>(c)</sup>	5,837	5,592	4.4 %	0.3 %	728	668	9.0 %
<b>Other Revenues<sup>(d)</sup></b>					31	42	(26.2)%
Total Electric Revenues					\$ 759	\$ 710	6.9 %
<b>Purchased Power</b>					\$ 281	\$ 258	8.9 %
							<b>% Change</b>
<b>Heating and Cooling Degree-Days</b>	<b>2024</b>	<b>2023</b>	<b>Normal</b>		<b>From 2023</b>	<b>From Normal</b>	
Heating Degree-Days	1,788	1,621	2,078	2,078	10.3 %	(14.0)%	
Cooling Degree-Days	5	2	3	3	150.0 %	66.7 %	
							<b>% Change</b>
<b>Number of Electric Customers</b>					<b>2024</b>	<b>2023</b>	
Residential					869,606	859,207	
Small commercial & industrial					54,177	54,089	
Large commercial & industrial					22,992	22,858	
Public authorities & electric railroads					207	201	
Total					946,982	936,355	

- (a) Reflects revenues from customers purchasing electricity directly from Pepco and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from Pepco, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million and \$1 million for the three months ended March 31, 2024 and 2023, respectively.
- (d) Includes alternative revenue programs and late payment charge revenues.

**DPL Statistics**  
**Three Months Ended March 31, 2024 and 2023**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather - Normal % Change	2024	2023	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	1,487	1,386	7.3 %	(0.4)%	\$ 256	\$ 210	21.9 %
Small commercial & industrial	557	535	4.1 %	0.8 %	62	62	— %
Large commercial & industrial	973	957	1.7 %	0.4 %	29	33	(12.1)%
Public authorities & electric railroads	9	11	(18.2)%	(19.3)%	4	4	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	63	58	8.6 %
Total electric revenues <sup>(c)</sup>	3,026	2,889	4.7 %	— %	414	367	12.8 %
<b>Other Revenues<sup>(d)</sup></b>					5	10	(50.0)%
Total Electric Revenues					419	377	11.1 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	3,913	3,581	9.3 %	(1.2)%	46	60	(23.3)%
Small commercial & industrial	1,717	1,652	3.9 %	(6.8)%	17	26	(34.6)%
Large commercial & industrial	428	414	3.4 %	3.5 %	2	1	100.0 %
Transportation	1,960	1,900	3.2 %	(1.9)%	5	4	25.0 %
Other <sup>(f)</sup>	—	—	n/a	n/a	2	6	(66.7)%
Total natural gas revenues	8,018	7,547	6.2 %	(2.4)%	72	97	(25.8)%
<b>Other Revenues<sup>(d)</sup></b>					—	—	n/a
Total Natural Gas Revenues					72	97	(25.8)%
Total Electric and Natural Gas Revenues					\$ 491	\$ 474	3.6 %
<b>Purchased Power and Fuel</b>					\$ 215	\$ 221	(2.7)%
<b>Electric Service Territory</b>							
<b>Heating and Cooling Degree-Days</b>							
Heating Degree-Days	2024	2023	Normal		% Change		
					From 2023	From Normal	
Heating Degree-Days	2,112	1,875	2,365	2,365	12.6 %	(10.7)%	
Cooling Degree-Days	—	—	1	1	— %	(100.0)%	
<b>Natural Gas Service Territory</b>							
<b>Heating Degree-Days</b>							
Heating Degree-Days	2024	2023	Normal		% Change		
					From 2023	From Normal	
Heating Degree-Days	2,204	1,952	2,476	2,476	12.9 %	(11.0)%	
<b>Number of Electric Customers</b>							
	2024	2023	<b>Number of Natural Gas Customers</b>		2024	2023	
Residential	486,950	482,979	Residential		130,427	129,791	
Small commercial & industrial	64,338	63,794	Small commercial & industrial		10,182	10,158	
Large commercial & industrial	1,260	1,236	Large commercial & industrial		16	16	
Public authorities & electric railroads	593	595	Transportation		163	158	
Total	553,141	548,604	Total		140,788	140,123	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from DPL, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million for both the three months ended March 31, 2024 and 2023.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from DPL, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.







May 2, 2024

# Earnings Conference Call First Quarter 2024

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# 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' First Quarter 2024 Quarterly Report on Form 10-Q (to be filed on May 2, 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). 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.

# Key Messages

## Financial and Operational Excellence

- GAAP Earnings of \$0.66 per share in Q1 2024 versus \$0.67 per share in Q1 2023
- Adjusted Operating Earnings\* of \$0.68 per share in Q1 2024 versus \$0.70 per share in Q1 2023
- Continue to execute at high operational levels, with top decile reliability performance at ComEd and PHI

## Regulatory & Other Developments

- ComEd refiled its Multi-Year Integrated Grid Plan on March 13, 2024
- PECO filed its electric and gas distribution rate cases on March 28, 2024
- ComEd received a final order in its rehearing filing on April 18, 2024
- Delmarva Power DE successfully completed its electric distribution rate case
- Pepco MD and DC rate cases are expected to be completed in the balance of 2024

## Long-Term Outlook

- Affirm 2023 Adjusted Operating Earnings\* of \$2.40 - \$2.50 per share<sup>(1)</sup>
- Investing ~\$34.5B of capital expenditures over 2024-2027, resulting in expected rate base growth of ~7.5%
- \$1.6B of total equity to support capital investment plan, with ~\$150M to be issued in 2024 and the balance issued ratably 2025-2027
- Reaffirming 2023-2027 Adjusted Operating Earnings\* CAGR of 5-7%<sup>(2)</sup> and with expectation to be at midpoint or better
- Reaffirming projected dividend payout ratio of ~60% resulting in dividend growing in-line with targeted 5-7% operating EPS\* CAGR through 2027

<sup>(1)</sup> 2024 earnings guidance based on expected average outstanding shares of 1.003M.

<sup>(2)</sup> 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.

# Operating Highlights

Operations	Metric	Q1 2024			
		BGE	ComEd	PECO	PHI
Safety	SIIR (Serious Injury Incidence Rate) <sup>(1)</sup>	Q1	Q2	Q2	Q2
Electric Operations	2.5 Beta SAIFI (Outage Frequency) <sup>(2)</sup>	Q1	Q1	Q1	Q1
	2.5 Beta SAIDI (Outage Duration) <sup>(3)</sup>	Q1	Q1	Q1	Q1
Customer Operations	Customer Satisfaction <sup>(4)</sup>	Q3	Q1	Q1	Q2
Gas Operations	Gas Odor Response <sup>(5)</sup>	Q1	No Gas Operations	Q1	Q1

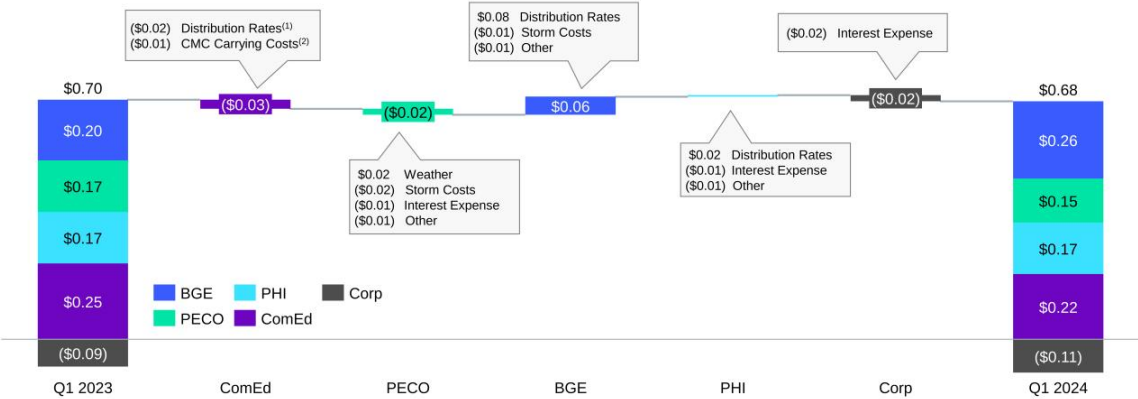
Quartile

Q1	Q2
Q3	Q4

- Reliability remains consistently strong with all utilities achieving top quartile performance
  - ComEd and PHI achieved top decile SAIFI and SAIDI performance
- Industry-leading Gas Odor Response performance continues
- Leading industry adoption of Serious Injury Incidence Rate as primary measure of safety performance
  - SIIR aligns with efforts to measure identification and mitigation of highest risk situations to improve safety outcomes
  - BGE and PHI recorded top decile SIIR performance
- PECO and ComEd upheld strong customer satisfaction performance with ComEd achieving top decile

Note: quartiles are calculated using results reported in 2022 by a panel of peer companies that are deemed most comparable to Exelon's utilities  
 (1) Reflects the number of serious or life-threatening injuries per total number of hours worked as of March 31, 2024 (source: EEI Safety Survey, T&D only).  
 (2) Reflects the average number of interruptions per customer as YE projection (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 as YE projection (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 as of March 31, 2024.  
 (5) Reflects the percentage of calls responded to in 1 hour or less as of March 31, 2024 (sources: PSE&G Peer Panel Gas Survey and AGA Best Practices Survey).

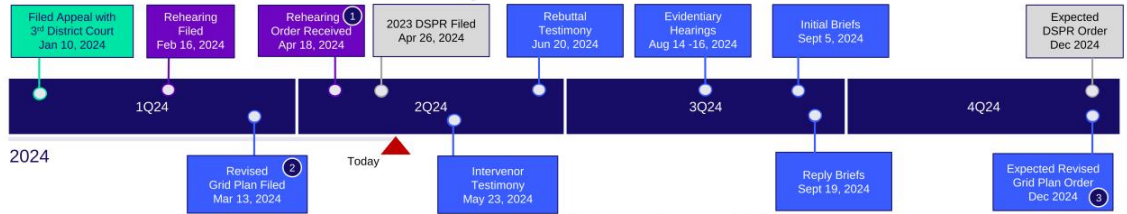
# Q1 2024 QTD Adjusted Operating Earnings\* Waterfall



**Affirming 2024 Adjusted Operating Earnings\* of \$2.40 - \$2.50 per share<sup>(3)</sup>**

Note: Amounts may not sum due to rounding  
 (1) Reflects lower ROE and the absence of a return on ComEd's pension asset.  
 (2) Reflects lower recovery of incremental financing costs due to a decrease in the remaining uncollected balance of the CMC regulatory asset.  
 (3) 2024 earnings guidance based on expected average outstanding shares of 1,003M.

# 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, which is reflected on slide 22.  
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# Exelon Distribution Rate Case Updates

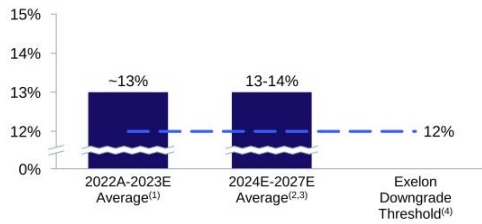


Note: See slide 19 for further detail on pertinent rate case data and information.  
 (1) Pepco cannot predict the exact timing of the DCPS decision.



# Maintaining a Strong Balance Sheet is a Top Financial Priority

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



- Continue to maintain consistent cushion over our downgrade thresholds, managing risks while funding growth in a balanced, ratable fashion
  - Illustrates low-risk attributes of platform, including scale, jurisdictional diversification, operational excellence, and effective recovery mechanisms
- Executed over 55% of 2024 debt financing needs in Q1, including all expected at HoldCo, substantially mitigating interest rate volatility over balance of year
- Ongoing efforts to minimize future interest rate volatility through pre-issuance hedging strategy
- \$34.5B four-year capital expenditure plan being funded in a balanced manner
  - Financing plan includes \$1.6B of equity to fund the capital plan
  - 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
<b>Moody's</b>	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 actuals per S&P and Moody's published reports and 2023 internal estimates.  
 (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.

## 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**



# Additional Disclosures

# 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 January 2023.  
 (2) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.

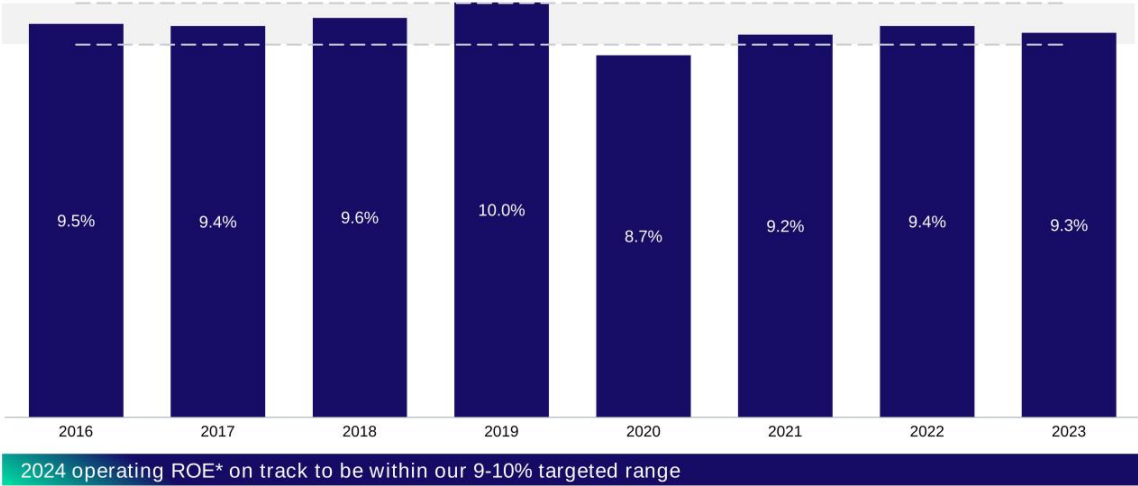
# Path to 5-7% Annualized Earnings\* Growth

OpCo	2024		2025		2026		2027	
	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	↓
Total YoY Growth Relative to Range	Growth Below 5-7% Range <sup>(3)</sup>		Growth Above 5-7% Range <sup>(4)</sup>		Growth at Low End of 5-7% Range		Growth Above Midpoint of 5-7% Range	

**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. Excludes traditional base rate cases with filing dates that are not yet available to the public. Known and measurable drivers as of 4Q23 earnings call.  
 (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\*

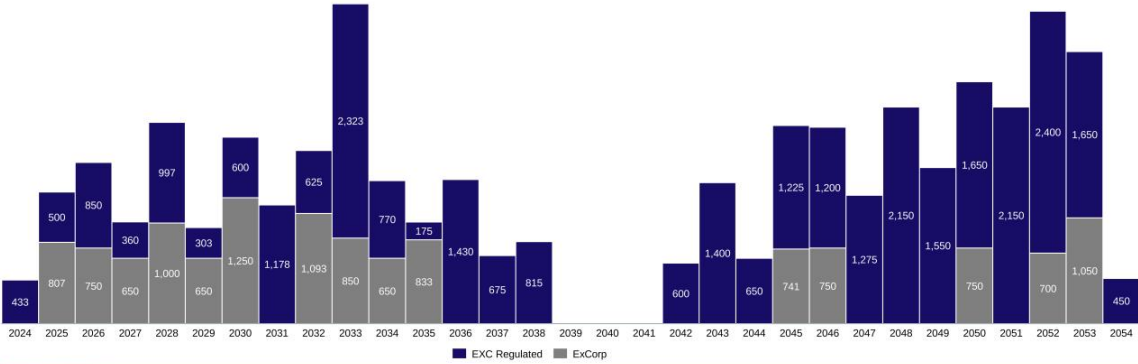


Note: Represents the twelve-month periods December 31, 2016-2023 for Exelon's utilities (excludes Corp). Earned operating ROEs\* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Gray-shaded area represents Exelon's 9-10% targeted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

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

As of 3/31/2024  
(\$M)






Debt Balances (as of 3/31/24) <sup>(1-3)</sup>			
	Short-Term Debt	Long-Term Debt	Total Debt
BGE	\$0.4B	\$4.6B	\$5.0B
ComEd	\$0.7B <sup>(3)</sup>	\$11.7B	\$12.4B
PECO	-	\$5.3B	\$5.3B
PHI	-	\$9.2B	\$9.2B
Corp	\$1.1B <sup>(4)</sup>	\$12.4B	\$13.5B
<b>Exelon</b>	<b>\$2.2B</b>	<b>\$43.2B</b>	<b>\$45.4B</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 Q1 10-Q GAAP Financials, which include items listed in footnote 1.  
 (3) Includes \$400M of 364-day term loan maturing June 2024.  
 (4) Includes \$500M of 364-day term loan maturing March 2025.

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

OpCo	Instrument	Issuance (\$M)	Maturity (\$M)	Issued (\$M) <sup>(3)</sup>	Remaining (\$M)
 comed <small>AN EXELON COMPANY</small>	FMB	\$775	(\$250)	-	\$775
 pepco <small>AN EXELON COMPANY</small>	FMB	\$675	(\$400)	\$675	-
 atlantic city electric <small>AN EXELON COMPANY</small>	FMB	\$250	(\$150)	\$250	-
 delmarva power <small>AN EXELON COMPANY</small>	FMB	\$175	(\$33)	\$175	-
 peco <small>AN EXELON COMPANY</small>	FMB	\$575	-	-	\$575
 bge <small>AN EXELON COMPANY</small>	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: 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 April 2024.

(3) Issued amounts as of March 31, 2024. ACE and DPL priced FMBs in the private placement market in March 2024. As of March 20, 2024, ACE and DPL funded \$75M and \$175M, respectively. Using a delayed draw feature, ACE will fund \$175M in August 2024.

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# Exelon Adjusted Operating Earnings\* Sensitivities

Interest Rate Sensitivity to +50bp	2024E	2025E
Cost of Debt <sup>(1)</sup>	\$(0.00)	\$(0.01)

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 March 31, 2024. Through March 31, 2024, Corporate entered into approximately \$300M 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.

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# Rate Case Details

# Exelon Distribution Rate Case Updates

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Revenue Requirement Increase	Approved/Requested ROE / Equity Ratio	Expected/Received Order Date
DPL DE Electric		FO												\$27.8M <sup>(1,2)</sup>	9.60% / 50.50%	Apr 2024
ComEd Rehearing		ER												\$810M <sup>(1,3)</sup> 4-Year MYP	8.905% / 50.0%	Apr 2024
ComEd Rate Plan	CF		IT	RT		EH	IB	RB			FO			\$670M <sup>(1,4)</sup> 4-Year MYP	8.905% / 50.0%	Dec 2024 <sup>(4)</sup>
Pepco DC <sup>(5)</sup>							FO							\$186.5M <sup>(1,6)</sup> 3-Year MYP	10.50% / 50.50%	Q3 2024 <sup>(6)</sup>
Pepco MD		IB	RB		FO									\$187.9M <sup>(1,7)</sup> 3-Year MYP	10.50% / 50.50%	Jun 2024
PECO Electric	CF									FO				\$399.3M <sup>(1,8)</sup> in 2025	10.95% / 53.40%	Nov/Dec 2024
PECO Gas	CF									FO				\$111.2M <sup>(1,8)</sup>	11.15% / 53.40%	Nov/Dec 2024

CF Rate case filed    
 RT Rebuttal testimony    
 IB Initial briefs    
 FO Final commission order    
 ER Final Rehearing  
IT Intervenor direct testimony    
 EH Evidentiary hearings    
 RB Reply briefs    
 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 (NJBP-U) that are subject to change.

- Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
- 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 full rates on Jul 15, 2023.
- On Dec 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 Mar 2024. On Jan 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 Apr 18, 2024, the ICC approved ComEd's requested \$810M 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 Jan 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.
- 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 seeks a \$670M 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 \$302M in 2024, \$89M in 2025, \$136M in 2026 and \$142M in 2027. Reflects the schedule for review of the Refiled Grid Plan as set by the Administrative Law Judges on Apr 11, 2024. Separately, on Apr 26, 2024, ComEd filed its 2023 formula rate reconciliation seeking recovery of \$627M for rates effective on January 1, 2025. An order is expected by December 2024.
- On Mar 27, 2024, the DCPSC informed all parties that Pepco's rate case procedural schedule had been suspended. On Apr 10, 2024, the Commission issued an order with a new procedural schedule.
- Reflects 3-year cumulative multi-year plan. In rebuttal, Company updated incremental revenue requirement increases of \$116.3M, \$54.5M, and \$55.8M for years 1 through 3 of its MYP, respectively. While an Order is expected in Q3 2024, Pepco cannot predict the exact timing of the DCPSC decision.
- Reflects 3-year cumulative multi-year plan with a proposed 9-month extension. Company proposed incremental revenue requirement increases with rates effective Apr 1, 2024, Apr 1, 2025, Apr 1, 2026, and Apr 1, 2027. Pepco proposes to extend this MYP through Dec 31, 2027 to position utilities currently operating under MYPs to file future applications on staggered schedules and avoid over-burdening Commission Staff and other parties. An order is expected by Jun 2024.
- The procedure timeline will be determined at the pre-hearing conference anticipated to be in early to mid-May. 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 Rate Plan Rehearing Order

Multi-Year Plan Rehearing Case Filing Details		Notes
Formal Case No.	23-0055	<ul style="list-style-type: none"> <li>At its January 10, 2024 Special Open Meeting, the Commission granted rehearing on the establishment of the forecasted rate base and O&amp;M for each test year of the Multi-Year Rate Plan pending approval of a revised Multi-Year Integrated Grid Plan.</li> <li>On January 31, 2024, the Commission further clarified that the 2024-2027 revenue requirements determined in rehearing are to be composed of (i) the value of the 2023 forecasted year-end rate base in the evidentiary record; (ii) the cumulative value of plant additions in the existing evidentiary record in the New Business and Facilities Relocation investment categories forecasted to occur between January 1, 2024 and December 31 of each of the 2024 to 2027 test years, including the associated rate base changes in accumulated depreciation and accumulated deferred income taxes; (iii) the depreciation expense associated with the rate bases determined in (i) and (ii); and (iv) the O&amp;M expenses approved in the Final Order and (v) will exclude capital and O&amp;M expense primarily driven by the Grid Plan, per Section 16-105.17(d)(1)(11).</li> <li>Bill impacts and revenue requirements are compared to what is currently ordered to be in rates in 2024-2027 per the final order approved Dec 14, 2023, as amended on January 10, 2024.</li> </ul>
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026, 2027	
Ordered Common Equity Ratio (12/14/23 Final Order)	50.0%	
2024-2027 Ordered Rate of Return (12/14/23 Final Order)	ROE: 8.905% ROR: 6.572%, 6.597%, 6.670%, 6.705%	
2024-2027 Requested Rate Base	\$15.0B, \$15.3B, \$15.6B, \$15.9B	
2024-2027 Requested Revenue Requirement Increase	\$150M, \$186M, \$221M, \$253M	
2024-2027 Residential Total Bill % Increase	1.8%, 2.2%, 2.7%, 3.0%	

Detailed Rate Case Schedule												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rehearing		▲ 2/16/2024										
Intervenor testimony			▲ 3/8/2024									
Rebuttal testimony				▲ 3/22/2024								
Evidentiary hearings				▲ 3/26/2024								
Commission Order <sup>(1)</sup>					▲ 4/18/2024							

(1) The statutory deadline was June 10, 2024, but was resolved early as ComEd addressed issues raised by the parties.

# 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 Dec 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, \$17.1B, \$17.9B	
Requested Revenue Requirement Increase	\$302M, \$89M, \$136M, \$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 refilled its Multi-Year Integrated Grid Plan, in response to the December 2023 Commission ruling on the Initial Grid Plan. The refilled 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 refilled 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.

(4) Separately, on April 26, 2024, ComEd filed its 2023 formula rate reconciliation seeking recovery of \$627M for rates effective on January 1, 2025. 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
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>																		Q3 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.  
(4) Pepco cannot predict the exact timing of the DCPSC decision.

# 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>This proposal outlines investments the company will make from 2024-2027 to advance the state's climate and clean energy goals while taking steps to mitigate the impact of these efforts on customer bills</li> <li>The MYP includes investments in innovative technologies, communications and information technology, reliability and customer-driven projects, and necessary system capacity enhancements needed to support customers through the current energy transformation</li> </ul>
Test Period	April 1 – March 31	
Test Year <sup>(1)</sup>	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.50%	
2024-2026 Proposed Rate of Return	ROE: 10.50% ROR: 7.77%, 7.79%, 7.80%, 7.81%	
2024-2026 Proposed Rate Base (Adjusted)	\$2.6B, \$2.8B, \$2.9B, \$3.0B	
2024-2026 Requested Revenue Requirement Increase <sup>(2,3)</sup>	\$68.7M, \$53.9M, \$51.0M, \$14.4M	
2024-2026 Residential Total Bill % Increase <sup>(3)</sup>	4.6%, 3.4%, 3.2%, 0.9%	

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 expected <sup>(4)</sup>	June 2024 ■													

(1) Pepco is proposing to extend this MYP through December 31, 2027 in order to position utilities currently operating under MYPs to file future applications on staggered schedules and avoid over-burdening Commission Staff and other parties.  
(2) Reflects Pepco's requested revenue requirement as of its rebuttal testimony filing (\$187.9M), which was reduced by ~\$26M from Pepco's direct filing of \$213.8M to reflect MDPSC direction to address certain programs outside of the MYP.  
(3) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings. Additionally, Pepco is proposing acceleration of additional tax benefits to offset Rate Year 1 and Rate Year 2 bill impacts. Revenue requirement includes the impact of these proposed offsets. Company proposed incremental revenue requirement increases for 3-year multi-year plan with proposed 9-month extension for rates effective April 1, 2024, April 1, 2025, April 1, 2026, and April 1, 2027.  
(4) Based on the settlement agreement approved on August 7, 2023 to (a) establish a revenue deferral mechanism to allow the Company to recover its full Commission-authorized 12-month rate year 1 increase between July 1, 2024 through March 31, 2025, and (b) extend the procedural schedule to address intervenor resource constraints.



# 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 <sup>(4)</sup>												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 3/28/2024											
Intervenor testimony												
Rebuttal testimony												
Evidentiary hearings												
Initial briefs												
Reply briefs												
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.

(4) The procedure timeline will be determined at the pre-hearing conference anticipated to be in early to mid-May.

# 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 <sup>(2)</sup>												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 3/28/2024											
Intervenor testimony												
Rebuttal testimony												
Evidentiary hearings												
Initial briefs												
Reply briefs												
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.

(2) The procedure timeline will be determined at the pre-hearing conference anticipated to be in early to mid-May.

# 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)</sup>	\$810.0M	8.905%	50.0%	May 1, 2024
PECO (Electric) <sup>(2)</sup>	\$132.0M	N/A	N/A	Jan 1, 2022
BGE (Electric) <sup>(3,4)</sup>	\$179.1M	9.50%	52.00%	Jan 1, 2024
Pepco MD (Electric) <sup>(5)</sup>	\$52.2M	9.55%	50.50%	Jun 28, 2021
Pepco D.C. (Electric) <sup>(6)</sup>	\$108.6M	9.275%	50.68%	Jul 1, 2021
DPL MD (Electric) <sup>(7)</sup>	\$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric) <sup>(8)</sup>	\$27.8M	9.60%	50.50%	April 24, 2024
ACE (Electric) <sup>(9)</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 ADT.
- (2) The FAPUC 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.
- (3) 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.
- (4) 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.
- (5) Reflects a three-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. The MDPSC awarded Pepco electric incremental revenue requirement increases of \$21 million, \$16 million, and \$15 million, before offsets, for the 12-month periods ending March 31, 2022, 2023, and 2024, respectively. The MDPSC offset customer rate increases through March 31, 2022 with certain accelerated tax benefits, but deferred the decision to use additional tax benefits to offset customer rate increases for the periods after March 31, 2022.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) 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	\$83M	11.50%	55.00%	Jun 1, 2023
PECO	\$47M	10.35%	54.12%	Jun 1, 2023
BGE	\$4M	10.50%	53.48%	Jun 1, 2023
Pepco	\$32M	10.50%	50.50%	Jun 1, 2023
DPL	\$29M	10.50%	50.31%	Jun 1, 2023
ACE	\$29M	10.50%	50.02%	Jun 1, 2023

(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, 2023 - May 31, 2024, subject to review by interested parties pursuant to protocols of each tariff.



# 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.

# 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.



# Q1 QTD GAAP EPS Reconciliation

Three Months Ended March 31, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
2024 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.19	\$0.15	\$0.26	\$0.17	(\$0.11)	\$0.66
Change in FERC Audit Liability	0.03	-	-	-	-	0.03
2024 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.22	\$0.15	\$0.26	\$0.17	(\$0.11)	\$0.68

Three Months Ended March 31, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
2023 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.24	\$0.17	\$0.20	\$0.16	(\$0.09)	\$0.67
Change in Environmental Liabilities	-	-	-	0.02	-	0.02
Change in FERC Audit Liability	0.01	-	-	-	-	0.01
2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.25	\$0.17	\$0.20	\$0.17	(\$0.09)	\$0.70

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

**exelon**

## 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
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	9.5%	9.4%	9.6%	10.0%	8.7%	9.2%	9.4%	9.3%

(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.

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# Thank you

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