

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

November 3, 2022

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) P.O. Box 8699 2301 Market Street 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	PEPKO HOLDINGS LLC (a Delaware limited liability company) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	52-2297449
001-01072	POTOMAC ELECTRIC POWER COMPANY (a District of Columbia and Virginia corporation) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	53-0127880
001-01405	DELMARVA POWER & LIGHT COMPANY (a Delaware and Virginia corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	51-0084283
001-03559	ATLANTIC CITY ELECTRIC COMPANY (a New Jersey corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	21-0398280

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
EXELON CORPORATION: Common Stock, without par value	EXC	The Nasdaq Stock Market LLC
PECO ENERGY COMPANY: 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	EXC/28	New York Stock Exchange

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.

Section 2 - Financial Information
Item 2.02. Results of Operations and Financial Condition.
Section 7 - Regulation FD
Item 7.01. Regulation FD Disclosure.

On November 3, 2022, Exelon Corporation (Exelon) announced via press release its results for the third quarter ended September 30, 2022. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the third quarter 2022 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 November 3, 2022. 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. Media representatives are invited to participate on a listen-only basis. The call will be archived and available for replay.

Section 9 - Financial Statements and Exhibits
Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release and earnings release attachments
99.2	Earnings conference call presentation slides
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	The cover page from the Current Report on Form 8-K, formatted as Inline XBRL.

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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 the Private Securities Litigation Reform Act of 1995 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' Annual Report on Form 10-K filed with the SEC on February 25, 2022 in Part I, ITEM 1A. Risk Factors; (2) the Registrants' Current Report on Form 8-K filed with the SEC on June 30, 2022 to recast Exelon's consolidated financial statements and certain other financial information originally included in the 2021 Form 10-K in (a) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (b) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 17, Commitments and Contingencies; (3) the Registrants' Third Quarter 2022 Quarterly Report on Form 10-Q (to be filed on November 3, 2022) 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 13, Commitments and Contingencies; and (4) 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 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
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Elisabeth J. Graham

Elisabeth J. Graham
Senior Vice President, Chief Financial Officer and Treasurer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Robert J. Stefani

Robert J. Stefani
Senior Vice President, Chief Financial Officer and Treasurer
PECO Energy Company

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ David M. Vahos

David M. Vahos
Senior Vice President, Chief Financial Officer and Treasurer
Baltimore Gas and Electric Company

PEPCO HOLDINGS LLC

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Pepco Holdings LLC

POTOMAC ELECTRIC POWER COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Potomac Electric Power Company

DELMARVA POWER & LIGHT COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Delmarva Power & Light Company

ATLANTIC CITY ELECTRIC COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Atlantic City Electric Company

November 3, 2022

EXHIBIT INDEX

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Contact: Nick Alexopoulos
Corporate Communications
312-394-7417

Andrew Plenge
Investor Relations
312-394-2345

EXELON REPORTS THIRD QUARTER 2022 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$0.68 per share and Adjusted (non-GAAP) Operating Earnings of \$0.75 per share for the third quarter of 2022
- Narrowing guidance range for full year 2022 Adjusted (non-GAAP) Operating Earnings from \$2.18-\$2.32 per share to \$2.21-\$2.29 per share
- Strong utility reliability performance – every utility achieved top quartile in outage duration with ComEd continuing to deliver best-on-record CAIDI performance for the third straight quarter
- ComEd announces intent to file its first multi-year plan with the Illinois Commerce Commission (ICC) in January 2023 in accordance with the Climate and Equitable Jobs Act (CEJA)
- Settlements were approved by the Delaware Public Service Commission (DEPSC) and the Pennsylvania Public Utility Commission (PAPUC) in Delmarva Power's and PECO's gas distribution rate cases in October

CHICAGO (Nov. 3, 2022) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the third quarter of 2022.

“As Exelon leads the energy transformation, our commitment to affordability, energy equity and a cleaner future is unwavering, as is our responsibility to our investors,” said Exelon CEO Chris Crane. “Exelon continues its strong operational performance, with ComEd and PECO achieving best on record SAIFI performance. We are on track to invest more than \$6.9 billion at our electric and gas companies by year end to enhance reliability and resiliency. This ongoing infrastructure investment in our electric and gas companies is delivering solid financial and customer satisfaction results. Our consistent operational excellence, strategic and equitable investments in our communities, and significant regulatory milestones achieved this quarter will help ensure we deliver on our promise to provide safe, reliable, resilient and affordable service to our more than 10 million customers and value to our investors.”

“Our third-quarter performance remained strong, with adjusted (non-GAAP) earnings of \$0.75 per share which, after adjusting for discontinued operations, is \$0.14 ahead of the same period last year driven in part by rate adjustments resulting from our continued investments at the utilities to improve reliability and service for customers,” said Jeanne Jones, Exelon executive vice president and chief financial officer. “Our excellent operational performance and progress on the regulatory front through the third quarter –

with more on the horizon – is continued evidence that we are on the right path to achieve our long-term goals. To that end, we have narrowed our 2022 EPS guidance range to \$2.21 to \$2.29 per share, and reaffirmed our 6-8% earnings per share growth from 2021-2025.”

Third Quarter 2022

Exelon's GAAP Net Income from Continuing Operations for the third quarter of 2022 increased to \$0.68 per share from \$0.47 GAAP Net Income from Continuing Operations per share in the third quarter of 2021. Adjusted (non-GAAP) Operating Earnings for the third quarter of 2022 increased to \$0.75 per share from \$0.53 per share in the third quarter of 2021. For the reconciliations of GAAP Net Income from Continuing Operations to Adjusted (non-GAAP) Operating Earnings, refer to the tables beginning on page 4.

Adjusted (non-GAAP) Operating Earnings in the third quarter of 2022 primarily reflect:

- Higher utility earnings primarily due to higher electric distribution earnings at ComEd from higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base, rate increases at PECO, BGE, and PHI, and decreases in storm costs at PECO and BGE, partially offset by higher depreciation expense at PECO and PHI.
- Higher earnings at the Exelon holding company due to certain BSC costs that were historically allocated to Constellation Energy Generation, LLC (Generation) but are presented as part of continuing operations in Exelon's results in the third quarter of 2021 as these costs do not qualify as expenses of the discontinued operations per the accounting rules, partially offset by higher interest expense.

Operating Company Results¹

ComEd

ComEd's third quarter of 2022 GAAP Net Income increased to \$291 million from \$220 million in the third quarter of 2021. ComEd's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2022 increased to \$293 million from \$224 million in the third quarter of 2021, primarily due to increases in electric distribution formula rate earnings (reflecting higher allowed electric distribution ROE due to an increase in treasury rates and the impacts of higher rate base). Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

PECO

PECO's third quarter of 2022 GAAP Net Income increased to \$135 million from \$111 million in the third quarter of 2021. PECO's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2022 increased to \$174 million from \$114 million in the third quarter of 2021, primarily due to distribution rate increases and decreases in storm costs, partially offset by an increase in depreciation expense.

¹Exelon'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 third quarter of 2022 GAAP Net Income decreased to \$33 million from \$36 million in the third quarter of 2021. BGE's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2022 increased to \$70 million from \$40 million in the third quarter of 2021, primarily due to favorable impacts of the multi-year plans and decreases in storm costs. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

PHI

PHI's third quarter of 2022 GAAP Net Income increased to \$289 million from \$266 million in the third quarter of 2021. PHI's Adjusted (non-GAAP) Operating Earnings for the third quarter of 2022 increased to \$286 million from \$272 million in the third quarter of 2021, primarily due to distribution rate increases, partially offset by an increase in depreciation expense. 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 Third Quarter Highlights

- **PECO Pennsylvania Natural Gas Distribution Rate Case:** On October 27, 2022, the PAPUC issued an order approving a \$55 million increase in PECO's annual natural gas distribution revenues. The rate increase was resolved through a settlement agreement, which did not specify an approved ROE. The rates are effective on January 1, 2023.
- **DPL Delaware Natural Gas Base Rate Case:** On October 12, 2022, the DEPSC approved an increase in DPL's annual natural gas distribution rates of \$8 million, reflecting an ROE of 9.60%. Interim rates went into effect on August 14, 2022, subject to refund. Rates associated with the approved order are effective on November 1, 2022.
- **Financing Activities:**
 - On August 4, 2022, Exelon entered into an agreement with certain underwriters in connection with an underwritten public offering of 12.995 million shares of its common stock, no par value. The net proceeds were \$563 million before expenses paid. Exelon used the proceeds, together with available cash balances, to repay \$575 million in borrowings under a \$1.15 billion term loan credit facility.
 - On August 23, 2022, PECO issued \$425 million of its First and Refunding Mortgage Bonds, 4.375% Series, due August 15, 2052. PECO used the proceeds to repay outstanding commercial paper obligations and for general corporate purposes.
 - On September 15, 2022, Pepco issued \$225 million of its First Mortgage bonds, 3.35% Series, due September 15, 2032. Pepco used the proceeds to repay existing indebtedness and for general corporate purposes.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) Operating Earnings for the third quarter of 2022 do not include the following items (after tax) that were included in reported GAAP Net Income from Continuing Operations:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 0.68	\$ 676	\$ 291	\$ 135	\$ 33	\$ 289
Asset Retirement Obligation (net of taxes of \$2)	—	(4)	—	—	—	(4)
Asset Impairments (net of taxes of \$10)	0.04	37	—	—	37	—
Separation Costs (net of taxes of \$1, \$1, \$0, \$0, and \$0, respectively)	—	(3)	2	1	1	1
Income Tax-Related Adjustments (entire amount represents tax expense)	0.04	38	—	38	—	—
2022 Adjusted (non-GAAP) Operating Earnings	\$ 0.75	\$ 745	\$ 293	\$ 174	\$ 70	\$ 286

Adjusted (non-GAAP) Operating Earnings for the third quarter of 2021 do not include the following items (after tax) that were included in reported GAAP Net Income from Continuing Operations:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2021 GAAP Net Income (Loss) from Continuing Operations	\$ 0.47	\$ 457	\$ 220	\$ 111	\$ 36	\$ 266
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	3	—	—	—	—
Cost Management Program (net of taxes of \$0)	—	4	—	1	1	1
COVID-19 Direct Costs (net of taxes of \$0)	—	3	—	1	1	1
Asset Retirement Obligation (net of taxes of \$1)	—	2	—	—	—	2
Acquisition Related Costs (net of taxes of \$2)	0.01	7	—	—	—	—
ERP System Implementation Costs (net of taxes of \$1)	—	4	—	—	—	—
Separation Costs (net of taxes of \$8, \$2, \$1, \$1, and \$1, respectively)	0.02	16	4	2	2	3
Income Tax-Related Adjustments (entire amount represents tax expense)	0.03	26	—	—	—	—
2021 Adjusted (non-GAAP) Operating Earnings	\$ 0.53	\$ 522	\$ 224	\$ 114	\$ 40	\$ 272

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income (Loss) from Continuing Operations 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 2022 and 2021 ranged from 24.0% to 29.0%.

Webcast Information

Exelon will discuss third quarter 2022 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 www.exeloncorp.com/investor-relations.

About Exelon

Exelon (Nasdaq: EXC) is a Fortune 200 company and the nation's largest energy delivery company, serving more than 10 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). More than 18,000 Exelon employees dedicate their time and expertise to powering a cleaner and brighter future for our customers and communities through reliable, affordable and efficient energy delivery, workforce development, equity, economic development and volunteerism. Follow Exelon on Twitter @Exelon.

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: www.exeloncorp.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on Nov. 3, 2022.

Cautionary Statements Regarding Forward-Looking Information

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 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 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' 2021 Annual Report on Form 10-K filed with the SEC on February 25, 2022 in Part I, ITEM 1A. Risk Factors; (2) the Registrants' Current Report on Form 8-K filed with the SEC on June 30, 2022 to recast Exelon's consolidated financial statements and certain other financial information originally included in the 2021 Form 10-K in (a) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (b) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 17, Commitments and Contingencies; (3) the Registrants' Third Quarter 2022 Quarterly Report on Form 10-Q (to be filed on Nov. 3, 2022) 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 13, Commitments and Contingencies; and (4) other factors discussed in filings with the SEC by the Registrants.

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**Earnings Release Attachments
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Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Three Months Ended September 30, 2022						
Operating revenues	\$ 1,378	\$ 1,014	\$ 870	\$ 1,598	\$ (15)	\$ 4,845
Operating expenses						
Purchased power and fuel	121	403	350	610	—	1,484
Operating and maintenance	355	243	235	277	38	1,148
Depreciation and amortization	333	92	148	238	14	825
Taxes other than income taxes	104	60	77	129	7	377
Total operating expenses	913	798	810	1,254	59	3,834
Loss on sales of assets and businesses	—	—	—	—	—	—
Operating income (loss)	465	216	60	344	(74)	1,011
Other income and (deductions)						
Interest expense, net	(104)	(45)	(39)	(72)	(105)	(365)
Other, net	14	8	5	19	76	122
Total other (deductions) and income	(90)	(37)	(34)	(53)	(29)	(243)
Income (loss) from continuing operations before income taxes	375	179	26	291	(103)	768
Income taxes	84	44	(7)	2	(31)	92
Net income (loss) from continuing operations after income taxes	291	135	33	289	(72)	676
Net income from discontinued operations after income taxes	—	—	—	—	—	—
Net income (loss)	291	135	33	289	(72)	676
Net income attributable to noncontrolling interests	—	—	—	—	—	—
Net income (loss) attributable to common shareholders	\$ 291	\$ 135	\$ 33	\$ 289	\$ (72)	\$ 676
Three Months Ended September 30, 2021						
Operating revenues	\$ 1,789	\$ 818	\$ 770	\$ 1,470	\$ 16	\$ 4,863
Operating expenses						
Purchased power and fuel	703	277	290	540	(1)	1,809
Operating and maintenance	330	263	205	278	111	1,187
Depreciation and amortization	304	86	142	210	16	758
Taxes other than income taxes	91	51	72	127	12	353
Total operating expenses	1,428	677	709	1,155	138	4,107
Operating income (loss)	361	141	61	315	(122)	756
Other income and (deductions)						
Interest expense, net	(98)	(40)	(36)	(67)	(83)	(324)
Other, net	13	7	7	16	17	60
Total other deductions	(85)	(33)	(29)	(51)	(66)	(264)
Income (loss) from continuing operations before income taxes	276	108	32	264	(188)	492
Income taxes	56	(3)	(4)	(2)	(12)	35
Net income (loss) from continuing operations after income taxes	220	111	36	266	(176)	457
Net income from discontinued operations after income taxes	—	—	—	—	772	772
Net income	220	111	36	266	596	1,229
Net income attributable to noncontrolling interests	—	—	—	—	26	26
Net income attributable to common shareholders	\$ 220	\$ 111	\$ 36	\$ 266	\$ 570	\$ 1,203
Change in Net income from continuing operations 2021 to 2022	\$ 71	\$ 24	\$ (3)	\$ 23	\$ 104	\$ 219

Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Nine Months Ended September 30, 2022						
Operating revenues	\$ 4,536	\$ 2,877	\$ 2,810	\$ 4,223	\$ (34)	\$ 14,412
Operating expenses						
Purchased power and fuel	1,041	1,093	1,093	1,609	(1)	4,835
Operating and maintenance	1,045	705	658	867	161	3,436
Depreciation and amortization	982	277	470	697	46	2,472
Taxes other than income taxes	289	155	225	362	30	1,061
Total operating expenses	3,357	2,230	2,446	3,535	236	11,804
Loss on sales of assets and businesses	(2)	—	—	—	—	(2)
Operating income (loss)	1,177	647	364	688	(270)	2,606
Other income and (deductions)						
Interest expense, net	(308)	(129)	(110)	(216)	(300)	(1,063)
Other, net	40	23	16	56	300	435
Total other (deductions) and income	(268)	(106)	(94)	(160)	—	(628)
Income (loss) from continuing operations before income taxes	909	541	270	528	(270)	1,978
Income taxes	203	67	3	10	73	356
Net income (loss) from continuing operations after income taxes	706	474	267	518	(343)	1,622
Net income from discontinued operations after income taxes	—	—	—	—	117	117
Net income (loss)	706	474	267	518	(226)	1,739
Net income attributable to noncontrolling interests	—	—	—	—	1	1
Net income (loss) attributable to common shareholders	<u>\$ 706</u>	<u>\$ 474</u>	<u>\$ 267</u>	<u>\$ 518</u>	<u>\$ (227)</u>	<u>\$ 1,738</u>
Nine Months Ended September 30, 2021						
Operating revenues	\$ 4,840	\$ 2,399	\$ 2,426	\$ 3,854	\$ (5)	\$ 13,514
Operating expenses						
Purchased power and fuel	1,728	800	840	1,414	(1)	4,781
Operating and maintenance	969	706	595	790	280	3,340
Depreciation and amortization	893	259	434	614	53	2,253
Taxes other than income taxes	243	143	211	349	37	983
Total operating expenses	3,833	1,908	2,080	3,167	369	11,357
Gain on sales of assets and businesses	—	—	—	—	3	3
Operating income (loss)	1,007	491	346	687	(371)	2,160
Other income and (deductions)						
Interest expense, net	(292)	(119)	(103)	(201)	(252)	(967)
Other, net	35	20	23	52	60	190
Total other (deductions)	(257)	(99)	(80)	(149)	(192)	(777)
Income (loss) from continuing operations before income taxes	750	392	266	538	(563)	1,383
Income taxes	141	9	(24)	3	(53)	76
Net income (loss) from continuing operations after income taxes	609	383	290	535	(510)	1,307
Net income from discontinued operations after income taxes	—	—	—	—	134	134
Net income (loss)	609	383	290	535	(376)	1,441
Net income attributable to noncontrolling interests	—	—	—	—	126	126
Net income (loss) attributable to common shareholders	<u>\$ 609</u>	<u>\$ 383</u>	<u>\$ 290</u>	<u>\$ 535</u>	<u>\$ (502)</u>	<u>\$ 1,315</u>
Change in Net income from continuing operations 2021 to 2022	<u>\$ 97</u>	<u>\$ 91</u>	<u>\$ (23)</u>	<u>\$ (17)</u>	<u>\$ 167</u>	<u>\$ 315</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>September 30, 2022</u>	<u>December 31, 2021</u>
Current assets		
Cash and cash equivalents	\$ 446	\$ 672
Restricted cash and cash equivalents	744	321
Accounts receivable		
Customer accounts receivable	2,129	2,189
Customer allowance for credit losses	(341)	(320)
Customer accounts receivable, net	1,788	1,869
Other accounts receivable	1,726	1,068
Other allowance for credit losses	(84)	(72)
Other accounts receivable, net	1,642	996
Inventories, net		
Fossil fuel	235	105
Materials and supplies	522	476
Regulatory assets	1,300	1,296
Other	378	387
Current assets of discontinued operations	—	7,835
Total current assets	7,055	13,957
Property, plant, and equipment, net	67,572	64,558
Deferred debits and other assets		
Regulatory assets	8,224	8,224
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	2,658	—
Investments	230	250
Other	1,086	885
Property, plant, and equipment, deferred debits, and other assets of discontinued operations	—	38,509
Total deferred debits and other assets	18,828	54,498
Total assets	\$ 93,455	\$ 133,013

	September 30, 2022	December 31, 2021
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 1,690	\$ 1,248
Long-term debt due within one year	1,300	2,153
Accounts payable	2,693	2,379
Accrued expenses	1,213	1,137
Payables to affiliates	5	5
Regulatory liabilities	493	376
Mark-to-market derivative liabilities	—	18
Unamortized energy contract liabilities	10	89
Other	1,313	766
Current liabilities of discontinued operations	—	7,940
Total current liabilities	8,717	16,111
Long-term debt	35,283	30,749
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	11,113	10,611
Regulatory liabilities	8,844	9,628
Pension obligations	1,366	2,051
Non-pension postretirement benefit obligations	796	811
Asset retirement obligations	266	271
Mark-to-market derivative liabilities	67	201
Unamortized energy contract liabilities	37	146
Other	1,994	1,573
Long-term debt, deferred credits, and other liabilities of discontinued operations	—	25,676
Total deferred credits and other liabilities	24,483	50,968
Total liabilities	68,873	98,218
Commitments and contingencies		
Shareholders' equity		
Common stock	20,895	20,324
Treasury stock, at cost	(123)	(123)
Retained earnings	4,502	16,942
Accumulated other comprehensive loss, net	(692)	(2,750)
Total shareholders' equity	24,582	34,393
Noncontrolling interests	—	402
Total equity	24,582	34,795
Total liabilities and shareholders' equity	\$ 93,455	\$ 133,013

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

	Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities		
Net income	\$ 1,739	\$ 1,441
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	2,679	6,204
Asset impairments	46	541
Gain on sales of assets and businesses	(8)	(147)
Deferred income taxes and amortization of investment tax credits	256	(45)
Net fair value changes related to derivatives	(59)	(1,244)
Net realized and unrealized losses (gains) on NDT funds	205	(383)
Net unrealized losses on equity investments	16	83
Other non-cash operating activities	265	(293)
Changes in assets and liabilities:		
Accounts receivable	(1,049)	(254)
Inventories	(121)	(101)
Accounts payable and accrued expenses	823	354
Option premiums paid, net	(39)	(186)
Collateral received, net	1,456	2,111
Income taxes	3	250
Regulatory assets and liabilities, net	(689)	(367)
Pension and non-pension postretirement benefit contributions	(596)	(602)
Other assets and liabilities	(786)	(3,221)
Net cash flows provided by operating activities	4,141	4,141
Cash flows from investing activities		
Capital expenditures	(5,179)	(5,970)
Proceeds from NDT fund sales	488	5,766
Investment in NDT funds	(516)	(5,900)
Collection of DPP	169	3,052
Proceeds from sales of assets and businesses	16	801
Other investing activities	36	40
Net cash flows used in investing activities	(4,986)	(2,211)
Cash flows from financing activities		
Changes in short-term borrowings	(335)	(744)
Proceeds from short-term borrowings with maturities greater than 90 days	1,150	1,380
Repayments on short-term borrowings with maturities greater than 90 days	(925)	—
Issuance of long-term debt	5,801	3,406
Retirement of long-term debt	(2,067)	(1,618)
Issuance of common stock	563	—
Dividends paid on common stock	(999)	(1,121)
Acquisition of CENG noncontrolling interest	—	(885)
Proceeds from employee stock plans	26	63
Transfer of cash, restricted cash, and cash equivalents to Constellation	(2,594)	—
Other financing activities	(121)	(93)
Net cash flows provided by financing activities	499	388
(Decrease) increase in cash, restricted cash, and cash equivalents	(346)	2,318
Cash, restricted cash, and cash equivalents at beginning of period	1,619	1,166
Cash, restricted cash, and cash equivalents at end of period	\$ 1,273	\$ 3,484

Exelon
Reconciliation of GAAP Net Income (Loss) from Continuing Operations to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
 Three Months Ended September 30, 2022 and 2021
 (unaudited)
 (in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2021 GAAP Net Income (Loss) from Continuing Operations	\$ 0.47	\$ 220	\$ 111	\$ 36	\$ 266	\$ (176)	\$ 457
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	—	—	—	—	3	3
Cost Management Program (net of taxes of \$0)	—	—	1	1	1	1	4
COVID-19 Direct Costs (net of taxes of \$0) (1)	—	—	1	1	1	—	3
Asset Retirement Obligation (net of taxes of \$1)	—	—	—	—	2	—	2
Acquisition Related Costs (net of taxes of \$2) (2)	0.01	—	—	—	—	7	7
ERP System Implementation Costs (net of taxes of \$1) (3)	—	—	—	—	—	4	4
Separation Costs (net of taxes of \$2, \$1, \$1, \$1, \$3 and \$8, respectively) (4)	0.02	4	2	2	3	5	16
Income Tax-Related Adjustments (entire amount represents tax expense) (5)	0.03	—	—	—	—	26	26
2021 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.53	\$ 224	\$ 114	\$ 40	\$ 272	\$ (128)	\$ 522
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:							
Weather	\$ 0.02	\$ — (b)	\$ 21	\$ — (b)	\$ 1 (b)	\$ —	\$ 22
Load	(0.02)	— (b)	(17)	— (b)	(1) (b)	—	(18)
Distribution and Transmission Rates (7)	0.12	39 (c)	35 (c)	26 (c)	21 (c)	—	121
Other Energy Delivery (8)	0.12	83 (c)	14 (c)	2 (c)	18 (c)	—	117
Operating and Maintenance Expense (9)	0.01	(27)	10	8	(7)	23	7
Pension and Non-Pension Postretirement Benefits	0.01	6	2	2	(1)	5	14
Depreciation and Amortization Expense (10)	(0.05)	(22)	(5)	(4)	(20)	2	(49)
Other (11)	0.01	(10)	—	(4)	3	20	9
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	\$ 0.22	\$ 69	\$ 60	\$ 30	\$ 14	\$ 50	\$ 223
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 0.68	\$ 291	\$ 135	\$ 33	\$ 289	\$ (72)	\$ 676
Asset Retirement Obligation (net of taxes of \$2)	—	—	—	—	(4)	—	(4)
Asset Impairments (net of taxes of \$10) (6)	0.04	—	—	37	—	—	37
Separation Costs (net of taxes of \$1, \$0, \$0, \$0, \$2, and \$1, respectively) (4)	—	2	1	1	1	(8)	(3)
Income Tax-Related Adjustments (entire amount represents tax expense) (5)	0.04	—	38	—	—	—	38
2022 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.75	\$ 293	\$ 174	\$ 70	\$ 286	\$ (78)	\$ 745

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations 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 2022 and 2021 ranged from 24.0% to 29.0%.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For regulatory recovery mechanisms, including ComEd's distribution formula rate and energy efficiency formula, ComEd, PECO, BGE, and PHI utilities transmission formula rates, and riders across all 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 direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees, which are recorded in Operating and maintenance expense.
- (2) Reflects certain BSC costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021, that were historically allocated to Constellation Energy Generation, LLC (Generation) but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.
- (3) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation, which are recorded in Operating and maintenance expense.
- (4) 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.

- (5) In 2022, for PECO, reflects an adjustment to exclude one-time non-cash impacts associated with the remeasurement of deferred income taxes as a result of the reduction in Pennsylvania corporate income tax rate. In 2021, for Corporate, primarily reflects the adjustment to deferred income taxes due to changes in forecasted apportionment.
- (6) Reflects costs related to the impairment of an office building at BGE, which are recorded in Operating and maintenance expenses.
- (7) For ComEd, reflects increased electric distribution revenues due to higher allowed electric distribution ROE driven by an increase in treasury rates and higher rate base. For PECO, reflects increased revenue primarily due to distribution rate increases. For BGE, reflects increased revenue due to distribution rate increases. For PHI, reflects increased revenue primarily due to distribution rate increases.
- (8) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs.
- (9) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For ComEd, primarily reflects higher contracting costs. For PECO, primarily reflects decreased storm costs, partially offset by increases in various expenses. For BGE, primarily reflects decreased storm costs. For Corporate, primarily reflects two offsetting items: 1) lower BSC costs that were historically allocated to Generation but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules and 2) an increase in Operating and maintenance expense with an offsetting increase in other income for costs billed to Constellation for services provided by Exelon through the Transition Services Agreement (TSA).
- (10) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects increased amortization of deferred energy efficiency costs.
- (11) For ComEd, includes increased charges related to the Energy Transition Assistance Charge rider which are fully recoverable in Other Energy Delivery. For Corporate, primarily reflects an increase in other income for costs billed to Constellation for services provided by Exelon through the TSA with an offsetting increase in Operating and maintenance expense, partially offset by an increase in interest expense.

Exelon
Reconciliation of GAAP Net Income (Loss) from Continuing Operations to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
 Nine Months Ended September 30, 2022 and 2021
 (unaudited)

(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2021 GAAP Net Income (Loss) from Continuing Operations	\$ 1.33	\$ 609	\$ 383	\$ 290	\$ 535	\$ (510)	\$ 1,307
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$2)	0.01	—	—	—	—	6	6
Cost Management Program (net of taxes of \$0)	0.01	—	1	1	1	2	5
COVID-19 Direct Costs (net of taxes of \$1, \$1, \$1 and \$3, respectively) (1)	0.01	—	3	2	2	—	7
Asset Retirement Obligation (net of taxes of \$1)	—	—	—	—	2	—	2
Acquisition Related Costs (net of taxes of \$5) (2)	0.02	—	—	—	—	15	15
ERP System Implementation Costs (net of taxes of \$0, \$0, \$0, \$2 and \$2, respectively) (3)	0.01	—	1	1	1	7	10
Separation Costs (net of taxes of \$3, \$1, \$1, \$2, \$6 and \$13, respectively) (4)	0.03	7	3	4	5	10	29
Income Tax-Related Adjustments (entire amount represents tax expense) (5)	0.02	—	—	—	—	24	24
2021 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 1.43	\$ 617	\$ 391	\$ 298	\$ 546	\$ (447)	\$ 1,405
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:							
Weather	\$ 0.01	\$ — (b)	\$ 14	\$ — (b)	\$ (2) (b)	\$ —	\$ 12
Load	(0.01)	— (b)	(6)	— (b)	(4) (b)	—	(10)
Distribution and Transmission Rates (7)	0.30	82 (c)	101 (c)	46 (c)	68 (c)	—	297
Other Energy Delivery (8)	0.32	192 (c)	31 (c)	31 (c)	59 (c)	—	313
Operating and Maintenance Expense (9)	(0.13)	(68)	(7)	(23)	(64)	31	(131)
Pension and Non-Pension Postretirement Benefits	0.04	16	5	7	1	9	38
Depreciation and Amortization Expense (10)	(0.16)	(64)	(14)	(26)	(60)	3	(161)
Other (11)	0.05	(60)	2	(25)	(21)	152	48
Share Differential (12)	(0.01)	—	—	—	—	—	—
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	\$ 0.41	\$ 98	\$ 126	\$ 10	\$ (23)	\$ 195	\$ 406
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 1.65	\$ 706	\$ 474	\$ 267	\$ 518	\$ (343)	\$ 1,622
Asset Retirement Obligation (net of taxes of \$2)	—	—	—	—	(4)	—	(4)
ERP System Implementation Costs (net of taxes of \$0) (3)	—	—	—	—	—	1	1
Asset Impairments (net of taxes of \$10) (6)	0.04	—	—	37	—	—	37
Separation Costs (net of taxes of \$4, \$2, \$2, \$3, \$0, and \$10, respectively) (4)	0.03	9	4	4	7	1	25
Income Tax-Related Adjustments (entire amount represents tax expense) (5)	0.13	—	38	—	3	89	130
2022 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 1.84	\$ 715	\$ 517	\$ 308	\$ 523	\$ (252)	\$ 1,811

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations 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 2022 and 2021 ranged from 24.0% to 29.0%.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For regulatory recovery mechanisms, including ComEd's distribution formula rate and energy efficiency formula, ComEd, PECO, BGE, and PHI utilities transmission formula rates, and riders across all 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 direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees, which are recorded in Operating and maintenance expense.
- (2) Reflects certain BSC costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021, that were historically allocated to Constellation Energy Generation, LLC (Generation) but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.
- (3) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation, which are recorded in Operating and maintenance expense.
- (4) 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.
- (5) In 2022, for PECO, reflects an adjustment to exclude one-time non-cash impacts associated with the remeasurement of deferred income taxes as a result of the reduction in Pennsylvania corporate income tax rate. In 2022, for Corporate, in connection with the separation, Exelon recorded an

income tax expense primarily due to the long-term marginal state income tax rate change, the recognition of valuation allowances against the net deferred tax assets positions for certain standalone state filing jurisdictions, and nondeductible transaction costs partially offset by a one-time impact associated with a state tax benefit. In 2021, for Corporate, primarily reflects the adjustment to deferred income taxes due to changes in forecasted apportionment.

- (6) Reflects costs related to the impairment of an office building at BGE, which are recorded in Operating and maintenance expenses.
- (7) For ComEd, reflects increased electric distribution revenues due to higher allowed electric distribution ROE driven by an increase in treasury rates and higher rate base. For PECO, reflects increased revenue primarily due to distribution rate increases. For BGE, reflects increased revenue due to distribution and transmission rate increases. For PHI, reflects increased revenue primarily due to distribution rate increases.
- (8) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs. For PHI, includes the regulatory asset amortization of the ACE Power Purchase Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable.
- (9) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For ComEd, partially reflects the voluntary customer refund related to the ICC investigation of matters identified in the Deferred Prosecution Agreement and higher contracting costs. For PECO, reflects increases in various expenses, mostly offset by decreased storm costs. For BGE, reflects higher credit loss expense and decreased storm costs. For PHI, includes increased storm costs, increased credit loss expense, and higher contracting costs partially due to timing of maintenance projects. For Corporate, primarily reflects two offsetting items: 1) lower BSC costs that were historically allocated to Generation but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules (YTD Q3 2022 includes one month of costs for the period prior to the separation compared to nine months of costs included in YTD Q3 2021) and 2) an increase in Operating and maintenance expense with an offsetting increase in other income for costs billed to Constellation for services provided by Exelon through the Transition Services Agreement (TSA).
- (10) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects increased amortization of deferred energy efficiency costs. For PHI, includes the regulatory asset amortization of the ACE Power Purchase Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable in Other Energy Delivery.
- (11) For ComEd, includes increased charges related to the Energy Transition Assistance Charge rider which are fully recoverable in Other Energy Delivery. For PECO, includes an increase in tax repairs deduction. For PHI, primarily reflects increased interest expense and the timing of tax expense driven by the timing of excess deferred tax amortization, which will reverse by the end of the year. For Corporate, primarily reflects an increase in other income for costs billed to Constellation for services provided by Exelon through the TSA with an offsetting increase in Operating and maintenance expense, partially offset by an increase in interest expense.
- (12) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the August 2022 common stock issuance.

ComEd Statistics
Three Months Ended September 30, 2022 and 2021

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
Electric Deliveries and Revenues^(a)							
Residential	8,467	8,986	(5.8)%	0.1 %	\$ 935	\$ 978	(4.4)%
Small commercial & industrial	8,003	8,243	(2.9)%	(1.4)%	217	433	(49.9)%
Large commercial & industrial	6,973	7,109	(1.9)%	(0.8)%	(117)	148	(179.1)%
Public authorities & electric railroads	216	228	(5.3)%	(4.8)%	3	11	(72.7)%
Other ^(b)	—	—	n/a	n/a	246	245	0.4 %
Total electric revenues ^(c)	23,659	24,566	(3.7)%	(0.7)%	1,284	1,815	(29.3)%
Other Revenues^(d)					94	(26)	(461.5)%
Total Electric Revenues					\$ 1,378	\$ 1,789	(23.0)%
Purchased Power					\$ 121	\$ 703	(82.8)%
							% Change
Heating and Cooling Degree-Days				Normal		From 2021	From Normal
Heating Degree-Days	75	16	79		368.8 %	(5.1)%	
Cooling Degree-Days	778	866	722		(10.2)%	7.8 %	

Nine Months Ended September 30, 2022 and 2021

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
Electric Deliveries and Revenues^(a)							
Residential	21,835	22,228	(1.8)%	(0.4)%	\$ 2,610	\$ 2,479	5.3 %
Small commercial & industrial	22,705	22,610	0.4 %	0.6 %	953	1,176	(19.0)%
Large commercial & industrial	20,361	19,956	2.0 %	2.3 %	48	420	(88.6)%
Public authorities & electric railroads	659	698	(5.6)%	(5.5)%	22	33	(33.3)%
Other ^(b)	—	—	n/a	n/a	718	676	6.2 %
Total electric revenues ^(c)	65,560	65,492	0.1 %	0.7 %	4,351	4,784	(9.1)%
Other Revenues^(d)					185	56	230.4 %
Total Electric Revenues					\$ 4,536	\$ 4,840	(6.3)%
Purchased Power					\$ 1,041	\$ 1,728	(39.8)%
							% Change
Heating and Cooling Degree-Days				Normal		From 2021	From Normal
Heating Degree-Days	3,953	3,632	3,861		8.8 %	2.4 %	
Cooling Degree-Days	1,155	1,257	988		(8.1)%	16.9 %	

	2022	2021
Number of Electric Customers		
Residential	3,711,894	3,699,376
Small commercial & industrial	390,303	389,348
Large commercial & industrial	1,892	1,865
Public authorities & electric railroads	4,854	4,853
Total	4,108,943	4,095,442

- (a) Reflects revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$6 million and \$9 million for the three months ended September 30, 2022 and 2021, respectively, and \$14 million and \$19 million for the nine months ended September 30, 2022 and 2021, respectively.
- (d) Includes alternative revenue programs and late payment charges.

PECO Statistics
Three Months Ended September 30, 2022 and 2021

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	4,386	4,318	1.6 %	(5.6)%	\$ 620	\$ 509	21.8 %
Small commercial & industrial	2,139	2,157	(0.8)%	(3.3)%	149	113	31.9 %
Large commercial & industrial	3,943	3,880	1.6 %	0.1 %	93	67	38.8 %
Public authorities & electric railroads	172	155	11.0 %	10.5 %	8	7	14.3 %
Other ^(b)	—	—	n/a	n/a	71	61	16.4 %
Total electric revenues ^(c)	10,640	10,510	1.2 %	(2.8)%	941	757	24.3 %
Other Revenues^(d)					—	5	(100.0)%
Total Electric Revenues					941	762	23.5 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	2,197	2,244	(2.1)%	0.3 %	46	36	27.8 %
Small commercial & industrial	2,054	1,926	6.6 %	9.5 %	20	13	53.8 %
Large commercial & industrial	6	4	50.0 %	19.6 %	—	—	n/a
Transportation	5,162	5,356	(3.6)%	(9.3)%	5	5	— %
Other ^(f)	—	—	n/a	n/a	2	2	— %
Total natural gas revenues ^(g)	9,419	9,530	(1.2)%	(3.1)%	73	56	30.4 %
Other Revenues^(h)					—	—	100.0 %
Total Natural Gas Revenues					73	56	30.4 %
Total Electric and Natural Gas Revenues					\$ 1,014	\$ 818	24.0 %
Purchased Power and Fuel					\$ 403	\$ 277	45.5 %
% Change							
Heating and Cooling Degree-Days							
Heating Degree-Days	19	4		Normal 24	From 2021	375.0 %	From Normal (20.8)%
Cooling Degree-Days	1,290	1,094		1,021		17.9 %	26.3 %

Nine Months Ended September 30, 2022 and 2021

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	11,204	11,201	— %	(2.0)%	\$ 1,538	\$ 1,325	16.1 %
Small commercial & industrial	5,889	5,796	1.6 %	0.8 %	386	312	23.7 %
Large commercial & industrial	10,691	10,627	0.6 %	— %	229	183	25.1 %
Public authorities & electric railroads	489	425	15.1 %	15.1 %	23	24	(4.2)%
Other ^(b)	—	—	n/a	n/a	202	167	21.0 %
Total electric revenues ^(c)	28,273	28,049	0.8 %	(0.4)%	2,378	2,011	18.2 %
Other Revenues ^(d)					12	22	(45.5)%
Total Electric Revenues					2,390	2,033	17.6 %
Natural Gas (in mcfcs)							
Natural Gas Deliveries and Revenues^(e)							
Residential	28,240	27,945	1.1 %	4.1 %	335	251	33.5 %
Small commercial & industrial	16,238	15,217	6.7 %	8.5 %	125	94	33.0 %
Large commercial & industrial	20	13	53.8 %	14.0 %	—	—	n/a
Transportation	18,508	18,474	0.2 %	(0.7)%	19	17	11.8 %
Other ^(f)	—	—	n/a	n/a	7	4	75.0 %
Total natural gas revenues ^(g)	63,006	61,649	2.2 %	3.8 %	486	366	32.8 %
Other Revenues ^(d)					1	—	100.0 %
Total Natural Gas Revenues					487	366	33.1 %
Total Electric and Natural Gas Revenues					\$ 2,877	\$ 2,399	19.9 %
Purchased Power and Fuel					\$ 1,093	\$ 800	36.6 %
							% Change
Heating and Cooling Degree-Days							
	2022	2021	Normal		From 2021	From Normal	
Heating Degree-Days	2,632	2,710	2,864		(2.9)%	(8.1)%	
Cooling Degree-Days	1,725	1,517	1,413		13.7 %	22.1 %	
Number of Electric Customers							
	2022	2021	Number of Natural Gas Customers		2022	2021	
Residential	1,523,269	1,514,836	Residential		500,934	495,752	
Small commercial & industrial	155,516	155,006	Small commercial & industrial		46,074	44,435	
Large commercial & industrial	3,120	3,108	Large commercial & industrial		9	6	
Public authorities & electric railroads	10,393	10,271	Transportation		656	670	
Total	1,692,298	1,683,221	Total		547,673	540,863	

- (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 \$3 million and \$2 million for the three months ended September 30, 2022 and 2021, and \$5 million and \$5 million for the nine months ended September 30, 2022 and 2021, 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 for both the three months ended September 30, 2022 and 2021, respectively, and \$1 million and \$1 million for the nine months ended September 30, 2022 and 2021, respectively.

BGE Statistics
Three Months Ended September 30, 2022 and 2021

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	3,664	3,736	(1.9)%	— %	\$ 406	\$ 383	6.0 %
Small commercial & industrial	754	779	(3.2)%	— %	88	73	20.5 %
Large commercial & industrial	3,703	3,753	(1.3)%	(0.6)%	158	128	23.4 %
Public authorities & electric railroads	46	52	(11.5)%	(9.1)%	7	7	— %
Other ^(b)	—	—	n/a	n/a	101	104	(2.9)%
Total electric revenues ^(c)	8,167	8,320	(1.8)%	(0.4)%	760	695	9.4 %
Other Revenues^(d)					(3)	(18)	(83.3)%
Total Electric Revenues					757	677	11.8 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues^(e)							
Residential	2,321	2,359	(1.6)%	(2.4)%	70	57	22.8 %
Small commercial & industrial	844	902	(6.4)%	(6.5)%	13	10	30.0 %
Large commercial & industrial	7,943	7,296	8.9 %	10.3 %	28	22	27.3 %
Other ^(f)	82	612	(86.6)%	n/a	2	6	(66.7)%
Total natural gas revenues ^(g)	11,190	11,169	0.2 %	5.9 %	113	95	18.9 %
Other Revenues^(h)					—	(2)	(100.0)%
Total Natural Gas Revenues					113	93	21.5 %
Total Electric and Natural Gas Revenues					\$ 870	\$ 770	13.0 %
Purchased Power and Fuel					\$ 350	\$ 290	20.7 %
Heating and Cooling Degree-Days							
	2022	2021	Normal		% Change		
Heating Degree-Days	50	42	71		From 2021	From Normal	
Cooling Degree-Days	711	739	613		19.0 %	(29.6)%	
					(3.8)%	16.0 %	

Nine Months Ended September 30, 2022 and 2021

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	9,985	10,046	(0.6)%	(0.5)%	\$ 1,158	\$ 1,044	10.9 %
Small commercial & industrial	2,126	2,128	(0.1)%	0.3 %	239	202	18.3 %
Large commercial & industrial	10,090	10,054	0.4 %	0.8 %	418	342	22.2 %
Public authorities & electric railroads	152	149	2.0 %	2.9 %	20	20	— %
Other ^(b)	—	—	n/a	n/a	297	269	10.4 %
Total electric revenues ^(c)	22,353	22,377	(0.1)%	0.2 %	2,132	1,877	13.6 %
Other Revenues^(d)					(10)	(11)	(9.1)%
Total Electric Revenues					2,122	1,866	13.7 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	28,382	25,758	10.2 %	7.0 %	448	354	26.6 %
Small commercial & industrial	6,895	6,226	10.7 %	6.9 %	77	59	30.5 %
Large commercial & industrial	31,854	29,559	7.8 %	7.5 %	128	103	24.3 %
Other ^(f)	5,472	9,125	(40.0)%	n/a	50	41	22.0 %
Total natural gas revenues ^(g)	72,603	70,668	2.7 %	7.2 %	703	557	26.2 %
Other Revenues^(d)					(15)	3	(600.0)%
Total Natural Gas Revenues					688	560	22.9 %
Total Electric and Natural Gas Revenues					\$ 2,810	\$ 2,426	15.8 %
Purchased Power and Fuel					\$ 1,093	\$ 840	30.1 %
% Change							
					From 2021		From Normal
Heating and Cooling Degree-Days							
Heating Degree-Days	2,737	2,708		Normal	2,958	1.1 %	(7.5)%
Cooling Degree-Days	990	1,039			872	(4.7)%	13.5 %
Number of Electric Customers							
	2022	2021	Number of Natural Gas Customers		2022	2021	
Residential	1,200,786	1,194,254	Residential		653,413	649,745	
Small commercial & industrial	115,778	114,814	Small commercial & industrial		38,128	38,216	
Large commercial & industrial	12,774	12,584	Large commercial & industrial		6,222	6,167	
Public authorities & electric railroads	266	268					
Total	1,329,604	1,321,920	Total		697,763	694,128	

- (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 \$2 million and \$4 million for the three months ended September 30, 2022 and 2021, respectively, and \$5 million and \$10 million for the nine months ended September 30, 2022 and 2021, 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 \$3 million for the three months ended September 30, 2022 and 2021, respectively, and \$8 million and \$10 million for the nine months ended September 30, 2022 and 2021, respectively.

Pepco Statistics
Three Months Ended September 30, 2022 and 2021

	Electric Deliveries (in GWs)				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
Electric Deliveries and Revenues^(a)							
Residential	2,384	2,457	(3.0)%	(2.4)%	\$ 318	\$ 309	2.9 %
Small commercial & industrial	299	306	(2.3)%	(1.9)%	44	36	22.2 %
Large commercial & industrial	3,866	3,862	0.1 %	0.4 %	303	244	24.2 %
Public authorities & electric railroads	176	165	6.7 %	6.5 %	9	8	12.5 %
Other ^(b)	—	—	n/a	n/a	57	53	7.5 %
Total electric revenues ^(c)	6,725	6,790	(1.0)%	(0.5)%	731	650	12.5 %
Other Revenues^(d)					(7)	10	(170.0)%
Total Electric Revenues					\$ 724	\$ 660	9.7 %
Purchased Power					\$ 230	\$ 172	33.7 %
							% Change
Heating and Cooling Degree-Days	2022	2021		Normal	From 2021	From Normal	
Heating Degree-Days	19	—	—	7	n/a	n/a	171.4 %
Cooling Degree-Days	1,218	1,221	—	1,185	(0.2)%	—	2.8 %

Nine Months Ended September 30, 2022 and 2021

	Electric Deliveries (in GWs)				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
Electric Deliveries and Revenues^(a)							
Residential	6,390	6,495	(1.6)%	(1.5)%	\$ 826	\$ 785	5.2 %
Small commercial & industrial	855	884	(3.3)%	(3.4)%	117	101	15.8 %
Large commercial & industrial	10,499	10,091	4.0 %	3.9 %	806	616	30.8 %
Public authorities & electric railroads	451	506	(10.9)%	(10.8)%	25	24	4.2 %
Other ^(b)	—	—	n/a	n/a	157	154	1.9 %
Total electric revenues ^(c)	18,195	17,976	1.2 %	1.2 %	1,931	1,680	14.9 %
Other Revenues^(d)					(12)	56	(121.4)%
Total Electric Revenues					\$ 1,919	\$ 1,736	10.5 %
Purchased Power					\$ 605	\$ 471	28.5 %
							% Change
Heating and Cooling Degree-Days	2022	2021		Normal	From 2021	From Normal	
Heating Degree-Days	2,357	2,343	—	2,429	0.6 %	—	(3.0)%
Cooling Degree-Days	1,721	1,724	—	1,696	(0.2)%	—	1.5 %
Number of Electric Customers					2022	2021	
Residential					853,873	839,574	
Small commercial & industrial					54,423	53,849	
Large commercial & industrial					22,789	22,586	
Public authorities & electric railroads					196	179	
Total					931,281	916,188	

(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 \$2 million for the three months ended September 30, 2022 and 2021, respectively, and \$4 million and \$4 million for the nine months ended September 30, 2022 and 2021, respectively.

(d) Includes alternative revenue programs and late payment charge revenues.

DPL Statistics
Three Months Ended September 30, 2022 and 2021

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	1,574	1,594	(1.3)%	(2.7)%	\$ 207	\$ 198	4.5 %
Small commercial & industrial	667	671	(0.6)%	(1.2)%	65	53	22.6 %
Large commercial & industrial	1,167	1,160	0.6 %	0.2 %	43	27	59.3 %
Public authorities & electric railroads	10	10	—	(1.6)%	4	4	— %
Other ^(b)	—	—	n/a	n/a	55	56	(1.8)%
Total electric revenues ^(c)	3,418	3,435	(0.5)%	(1.4)%	374	338	10.7 %
Other Revenues^(d)						(1)	(100.0)%
Total Electric Revenues					374	337	11.0 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	374	399	(6.3)%	(15.2)%	10	10	— %
Small commercial & industrial	331	352	(6.0)%	(10.2)%	6	5	20.0 %
Large commercial & industrial	397	395	0.5 %	0.6 %	3	2	50.0 %
Transportation	1,284	1,303	(1.5)%	(2.1)%	3	3	— %
Other ^(f)	—	—	n/a	n/a	16	3	433.3 %
Total natural gas revenues	2,386	2,449	(2.6)%	(5.2)%	38	23	65.2 %
Other Revenues^(g)						—	n/a
Total Natural Gas Revenues					38	23	65.2 %
Total Electric and Natural Gas Revenues					\$ 412	\$ 360	14.4 %
Purchased Power and Fuel					\$ 183	\$ 138	32.6 %
Electric Service Territory							
Heating and Cooling Degree-Days							
Heating Degree-Days	31	9		Normal	24	244.4 %	29.2 %
Cooling Degree-Days	1,046	998			911	4.8 %	14.8 %
Natural Gas Service Territory							
Heating Degree-Days							
Heating Degree-Days	32	11		Normal	36	190.9 %	(11.1)%

Nine Months Ended September 30, 2022 and 2021

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	4,257	4,245	0.3 %	(0.1)%	\$ 570	\$ 535	6.5 %
Small commercial & industrial	1,809	1,787	1.2 %	1.1 %	173	145	19.3 %
Large commercial & industrial	3,207	3,145	2.0 %	2.0 %	99	70	41.4 %
Public authorities & electric railroads	32	34	(5.9)%	(4.7)%	11	11	— %
Other ^(b)	—	—	n/a	n/a	168	143	17.5 %
Total rate-regulated electric revenues ^(c)	9,305	9,211	1.0 %	0.8 %	1,021	904	12.9 %
Other Revenues^(d)					(2)	18	(111.1)%
Total Electric Revenues					1,019	922	10.5 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	5,810	5,507	5.5 %	4.7 %	77	67	14.9 %
Small commercial & industrial	2,882	2,647	8.9 %	9.1 %	35	29	20.7 %
Large commercial & industrial	1,259	1,247	1.0 %	0.9 %	9	5	80.0 %
Transportation	4,934	4,997	(1.3)%	(1.1)%	11	11	— %
Other ^(f)	—	—	n/a	n/a	25	6	316.7 %
Total rate-regulated natural gas revenues	14,885	14,398	3.4 %	3.2 %	157	118	33.1 %
Other Revenues^(d)					—	—	n/a
Total Natural Gas Revenues					157	118	33.1 %
Total Electric and Natural Gas Revenues					\$ 1,176	\$ 1,040	13.1 %
Purchased Power and Fuel					\$ 507	\$ 402	26.1 %
Electric Service Territory							
Heating and Cooling Degree-Days							
	2022	2021	Normal		% Change		
Heating Degree-Days	2,724	2,739	2,889		From 2021	From Normal	
Cooling Degree-Days	1,392	1,376	1,260		(0.5)%	(5.7)%	
					1.2 %	10.5 %	
Natural Gas Service Territory							
Heating Degree-Days							
	2022	2021	Normal		% Change		
Heating Degree-Days	2,828	2,848	3,029		From 2021	From Normal	
					(0.7)%	(6.6)%	
Number of Electric Customers							
	2022	2021	Number of Natural Gas Customers		2022	2021	
Residential	480,779	476,008	Residential		129,005	127,740	
Small commercial & industrial	63,685	62,990	Small commercial & industrial		10,044	9,935	
Large commercial & industrial	1,230	1,215	Large commercial & industrial		16	21	
Public authorities & electric railroads	597	605	Transportation		156	158	
Total	546,291	540,818	Total		139,221	137,854	

- (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 \$1 million and \$2 million for the three months ended September 30, 2022 and 2021, respectively and \$5 million and \$6 million for the nine months ended September 30, 2022 and 2021, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from DPL, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.

ACE Statistics
Three Months Ended September 30, 2022 and 2021

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
Electric Deliveries and Revenues^(a)							
Residential	1,516	1,540	(1.6)%	(2.8)%	\$ 283	\$ 275	2.9%
Small commercial & industrial	478	435	9.9%	10.1%	70	61	14.8%
Large commercial & industrial	885	874	1.3%	0.9%	55	49	12.2%
Public authorities & electric railroads	9	9	—%	(1.6)%	3	3	—%
Other ^(b)	—	—	n/a	n/a	54	63	(14.3)%
Total electric revenues ^(c)	2,888	2,858	1.0%	0.3%	465	451	3.1%
Other Revenues^(d)					(3)	—	n/a
Total Electric Revenues					\$ 462	\$ 451	2.4%
Purchased Power					\$ 197	\$ 230	(14.3)%

	2022	2021	Normal	% Change	
				From 2021	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	38	11	30	245.5%	26.7%
Cooling Degree-Days	955	922	872	3.6%	9.5%

Nine Months Ended September 30, 2022 and 2021

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
Electric Deliveries and Revenues^(a)							
Residential	3,293	3,443	(4.4)%	(4.6)%	\$ 611	\$ 604	1.2%
Small commercial & industrial	1,179	1,073	9.9%	9.8%	171	146	17.1%
Large commercial & industrial	2,396	2,351	1.9%	1.8%	151	139	8.6%
Public authorities & electric railroads	34	33	3.0%	—%	11	10	10.0%
Other ^(b)	—	—	n/a	n/a	190	158	20.3%
Total electric revenues ^(c)	6,902	6,900	—%	(0.2)%	1,134	1,057	7.3%
Other Revenues^(d)					(14)	23	(160.9)%
Total Electric Revenues					\$ 1,120	\$ 1,080	3.7%
Purchased Power					\$ 497	\$ 541	(8.1)%

	2022	2021	Normal	% Change	
				From 2021	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	3,007	2,884	3,024	4.3%	(0.6)%
Cooling Degree-Days	1,231	1,246	1,178	(1.2)%	4.5%

	2022		2021		
Number of Electric Customers					
Residential		501,869		499,775	
Small commercial & industrial		62,204		61,838	
Large commercial & industrial		3,075		3,209	
Public authorities & electric railroads		731		707	
Total		567,879		565,529	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ACE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from ACE, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling less than \$1 million and \$1 million for the three months ended September 30, 2022 and 2021, respectively, and \$2 million for both the nine months ended September 30, 2022 and 2021.
- (d) Includes alternative revenue programs.



November 3, 2022

Earnings Conference Call Third Quarter 2022

Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 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.

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’ 2021 Annual Report on Form 10-K filed with the SEC on February 25, 2022 in Part I, ITEM 1A. Risk Factors; (2) the Registrants’ Current Report on Form 8-K filed with the SEC on June 30, 2022 to recast Exelon’s consolidated financial statements and certain other financial information originally included in the 2021 Form 10-K in (a) Part II, ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (b) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 17, Commitments and Contingencies; (3) the Registrants’ Third Quarter 2022 Quarterly Report on Form 10-Q (to be filed on November 3, 2022) 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 13, Commitments and Contingencies; and (4) other factors discussed in filings with the SEC by the Registrants.

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

Non-GAAP Financial Measures

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

- **Adjusted operating earnings** exclude certain items that are considered by management to be not directly related to the ongoing operations of the business as described in the Appendix
- **Adjusted operating and maintenance expense** excludes regulatory operating and maintenance costs for the utility businesses and certain excluded items as set forth in the reconciliation in the Appendix
- **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 (Electric Distribution, Gas Distribution, Transmission).
- **Adjusted cash from operations** primarily includes cash flows from operating activities adjusted for common dividends, change in cash on hand, and the cash payment to Constellation in accordance with the separation agreement

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 \$0.68 per share in Q3 2022
- Adjusted Operating Earnings* of \$0.75 per share in Q3 2022
- Narrowing 2022 Adjusted Operating Earnings* from \$2.18 - \$2.32 per share⁽¹⁾ to \$2.21 - \$2.29 per share⁽²⁾
- Continue to execute at high operational levels, with best-on-record reliability performance at multiple operating companies

Rate Case Developments

- Successfully executing Delmarva DE gas, PECO gas, Delmarva MD multi-year plan (MYP), and ComEd distribution rate case filings in 2022
- Well positioned for key 2023 filings including first multi-year plan for ComEd under CEJA, as well as the second MYPs and certain MYP reconciliation filings for BGE, Pepco MD, and Pepco DC

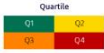
Earnings Growth and Balance Sheet Outlook

- Reaffirming Adjusted Operating Earnings* growth target of 6-8% through 2025 from 2021⁽³⁾ driven by 8.1% rate base growth with year-over-year earnings variability from rate case timing
- Unmitigated cash impact of Corporate Minimum Tax (CMT) remains ~\$200M per year which can be absorbed on balance sheet through the planning period; expect no incremental equity needs beyond previously announced \$1B through 2025; only \$425M remains

(1) 2022 original earnings guidance based on expected average outstanding shares of 983M. ComEd's 2022 earnings guidance is based on a forward 30-year Treasury yield as of 12/31/2021.
(2) 2022 revised earnings guidance based on expected average outstanding shares of 987M. ComEd's 2022 revised earnings guidance is based on a forward 30-year Treasury yield as of 9/30/2022.
(3) Based off the midpoint of Exelon's 2021 Adjusted EPS* guidance range of \$2.06 - \$2.14 as disclosed at Analyst Day in January 2022

Operating Highlights

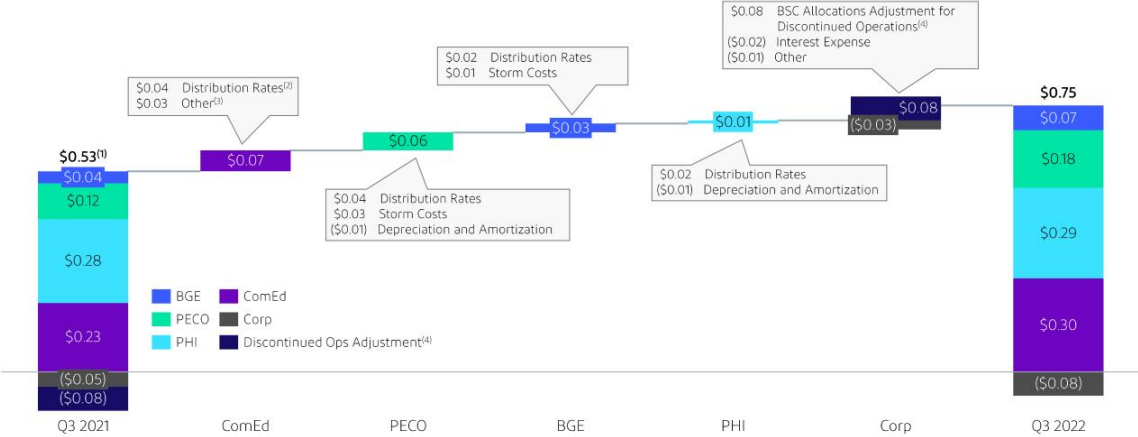
Operations	Metric	YTD 2022			
		BGE	ComEd	PECO	PHI
Electric Operations	OSHA Recordable Rate ⁽¹⁾	Q1	Q2	Q3	Q4
	2.5 Beta SAIFI (Outage Frequency) ⁽²⁾	Q2	Q3	Q4	Q1
	2.5 Beta CAIDI (Outage Duration) ⁽³⁾	Q2	Q3	Q4	Q1
Customer Operations	Customer Satisfaction ⁽⁴⁾	Q2	Q3	Q4	Q1
Gas Operations	Gas Odor Response ⁽⁵⁾	Q2	No Gas Operations	Q3	Q4



- **Reliability remains strong:**
 - ComEd and PECO achieved best-on-record SAIFI performance, with ComEd attaining top decile and PECO and PHI scoring in the top quartile
 - ComEd continues to deliver best-on-record CAIDI performance and is sustaining its top decile scores, while BGE, PECO, and PHI attained top quartile
- **Continue to deliver on key customer operations metrics:**
 - BGE, ComEd and PECO remain top quartile in customer satisfaction
- **For the third consecutive quarter, PHI delivered a perfect score in gas odor response, with BGE, PECO, and PHI sustaining top decile performance**
- **ComEd maintains top decile safety performance in OSHA, and we remain focused on improving BGE, PECO, and PHI**

Note: quartiles are calculated using results reported in 2020 by a panel of peer companies that are deemed most comparable to Exelon's utilities
 (1) Reflects the number of work-related injuries or illnesses requiring more than first-aid treatment, per 100 employees (source: ESI Safety Survey, T&D Peer Panel only)
 (2) Reflects the average number of interruptions per customer as a 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 (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA)
 (4) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to Escalent
 (5) Reflects the percentage of calls responded to in 1 hour or less (sources: PSE&G Peer Panel Gas Survey and AGA Best Practices Survey)

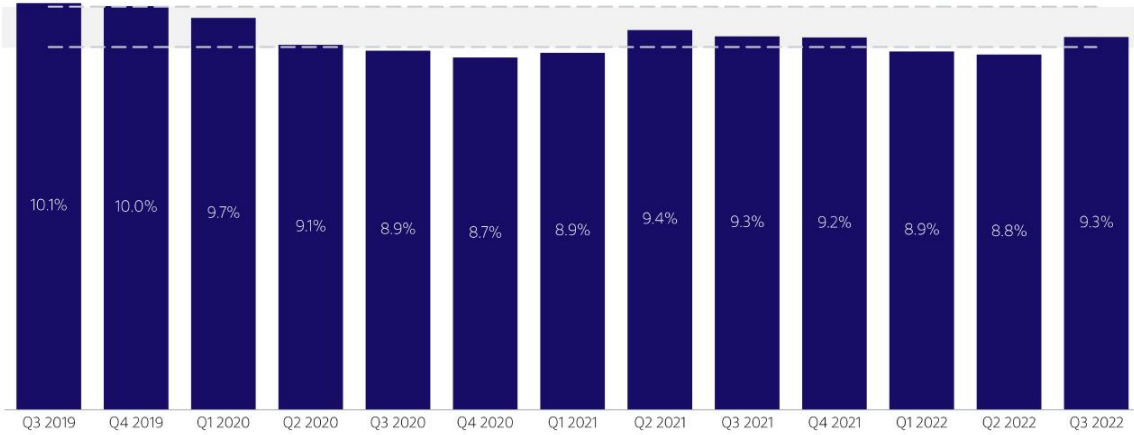
Q3 2022 QTD Adjusted Operating Earnings* Waterfall



Narrowing 2022 Adjusted Operating Earnings* of \$2.21 - \$2.29 per share⁽⁵⁾

Note: Amounts may not sum due to rounding
 (1) Revised from amounts previously reported to reflect only Exelon continuing operations
 (2) Reflects higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base
 (3) Primarily attributable to distribution formula rate timing
 (4) Reflects certain BSC costs that were historically allocated to ExGen but are presented as part of continuing operations in Exelon's results, as these costs do not qualify as expenses of the discontinued operations per the accounting rules
 (5) 2022 earnings guidance based on expected average outstanding shares of 987M. ComEd's 2022 revised earnings guidance is based on a forward 30-year Treasury yield as of 9/30/2022

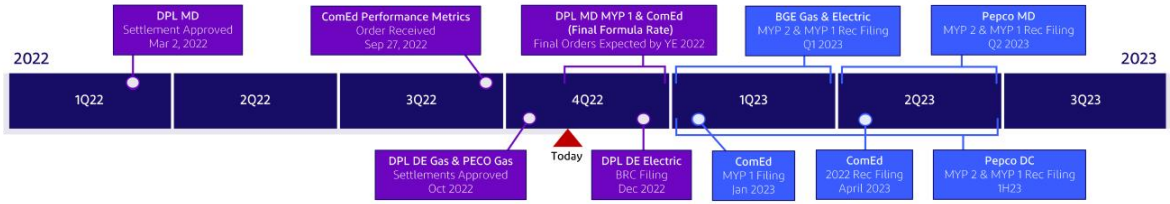
Exelon's Trailing Twelve Month Earned ROEs*



Exelon's consolidated TTM ROEs* are within our 9-10% targeted range

Note: Represents the twelve-month periods ending September 30, 2019-2022, June 30, 2020-2022, March 31, 2020-2022, and December 31, 2019-2021 for Exelon's utilities (excludes Corp). Earned 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.

2022 Distribution Rate Cases and 2023 Expected Filings



2022 Distribution Rate Case Proceedings

- **Completed Rate Case Proceedings**
 - MDPSC approved a settlement in DPL MD's traditional electric rate case on March 2, 2022
 - ICC issued an order on ComEd's Performance and Tracking Metrics Plan on September 27, 2022
 - DPSC approved a settlement in DPL DE's traditional gas rate case on October 12, 2022
 - PaPUC approved PECO's joint Petition for Settlement in its gas distribution rate case on October 27, 2022
- **Pending Rate Case Proceedings**
 - ComEd expects a final order in its final electric distribution formula rate update in December 2022
 - DPL MD reached a partial settlement in its first electric MYP and expects a final order in December 2022
- **Expected Distribution Rate Case Filings⁽¹⁾**
 - DPL DE expects to file a traditional electric rate case in December 2022

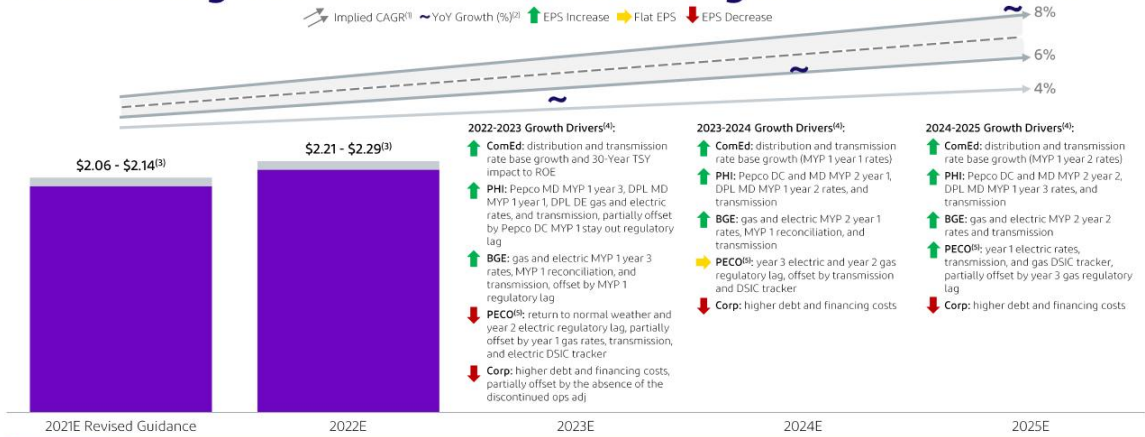
2023 Expected Distribution Rate Case Filings⁽¹⁾

- **ComEd**
 - Expects to file its first electric MYP in January 2023 for rates effective 2024-2027
 - Expects to separately file for reconciliation of 2022 actual costs in April 2023
 - Expects final orders from the ICC by December 2023
- **BGE**
 - Expects to file its second gas and electric MYP in Q1 2023 for rates effective 2024-2026
 - Expects the Q1 2023 filing to include a reconciliation from its first MYP
 - Expects a final order from the MDPSC by December 2023
- **Pepco DC**
 - Expects to file its second electric MYP in the first half of 2023 (upon conclusion of the DCPSC's stay-out provision) for rates effective in 2024-2026
 - Expects to file a reconciliation from its first MYP
- **Pepco MD**
 - Expects to file its second electric MYP in Q2 2023 for rates effective in 2024-2026
 - Expects the Q2 2023 filing to include the reconciliation of year one of its first MYP
 - Expects a final order from the MDPSC by March 31, 2024

History of constructive rate cases that benefit all stakeholders continued in 2022 and builds momentum for 2023

⁽¹⁾ Reflects publicly known distribution rate cases that Exelon expects to file in the balance of 2022 and 2023. Excludes traditional base rate cases with filing dates that are not yet available to the public.

Reaffirming Our 6-8% EPS* Growth Target from 2021-2025



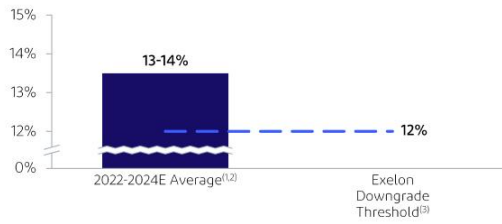
\$29B of capital investment drives expected rate base growth of 8.1% and 6-8% EPS* growth from 2021-2025⁽¹⁾

Note: Implied CAGR and year-over-year earnings growth estimates are for illustrative purposes only to provide indicative year-over-year variability
 (1) Exelon's long-term growth target from 2021-2025 is based off the midpoint of the 2021 Adjusted Operating EPS* guidance range of \$2.06 - \$2.14 as disclosed at Analyst Day in January 2022
 (2) 2023E year-over-year growth based off the midpoint of 2022E revised earnings guidance
 (3) 2021 revised earnings guidance as disclosed at Analyst Day in January 2022, 2022 revised earnings guidance based on expected average outstanding shares of 987M. ComEd's 2022 revised earnings guidance is based on a forward 30-year Treasury yield as of 9/30/2022.
 (4) Reflects publicly known distribution rate cases that Exelon expects to file in the balance of 2022 and 2023. Excludes traditional base rate cases with filing dates that are not yet available to the public.
 (5) PECO assumes a 3-year rate case cadence for long-range planning purposes. The earliest PECO can file its next electric distribution rate case is March 30, 2023, for new rates effective January 1, 2024.

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Maintaining a Strong Balance Sheet is a Top Financial Priority

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



- Completed a one-time common equity offering for gross proceeds of \$575M in August 2022
 - Proceeds were used to retire a portion of a term loan maturing in January 2023
 - Expect to complete the remaining \$425M over the 2023 to 2025 period

Credit Ratings ⁽⁴⁾	ExCorp	ComEd	PECO	BGE	ACE	DPL	Pepco
Moody's	Baa2	A1	Aa3	A3	A2	A2	A2
S&P	BBB	A	A	A	A	A	A
Fitch	BBB	A	A+	A	A	A	A

Expect no incremental equity needed beyond the previously announced \$1B, even if CMT is unmitigated

(1) 2022-2024E average internal estimate based on S&P and Moody's methodology, respectively, as presented at Analyst Day in January 2022; unmitigated impact of the corporate minimum tax could have a 60-70 basis point impact on Moody's and S&P credit metrics in 2023-2025, with the ultimate impact subject to Treasury regulations.
 (2) 2022-2024E average credit metric sensitivities: -\$400M (after-tax) lower CFO (Pre-WC) or -\$3B higher debt decreases the Moody's metric by -1% and -\$400M (after-tax) lower FFO or -\$3B higher debt decreases the S&P metric by -1%.
 (3) S&P and Moody's downgrade thresholds based on their published reports for Exelon Corp.
 (4) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco

Delivering Sustainable Value as the Premier T&D Utility

SUSTAINABLE VALUE

- ✓ **Strong Growth Outlook:** ~\$29B of T&D capital from 2022-2025 to meet customer needs, resulting in expected rate base growth of 8.1% and fully regulated operating EPS* growth of 6-8% from 2021-2025⁽¹⁾
- ✓ **Shareholder Returns:** Targeting a ~60% dividend payout ratio of operating earnings* and growth in-line with those earnings through 2025



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 clean energy buildout 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
- ✓ **Constructive Regulatory Environments:** ~100% of rate base growth covered by alternative recovery mechanisms and ~77% decoupled from volumetric risk

LEADING ESG 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 no more than \$1B of equity expected from 2022 through 2025

⁽¹⁾ Based off the midpoint of Exelon's 2021 Adjusted EPS* guidance range of \$2.06 - \$2.14 as disclosed at Analyst Day in January 2022



Additional Disclosures

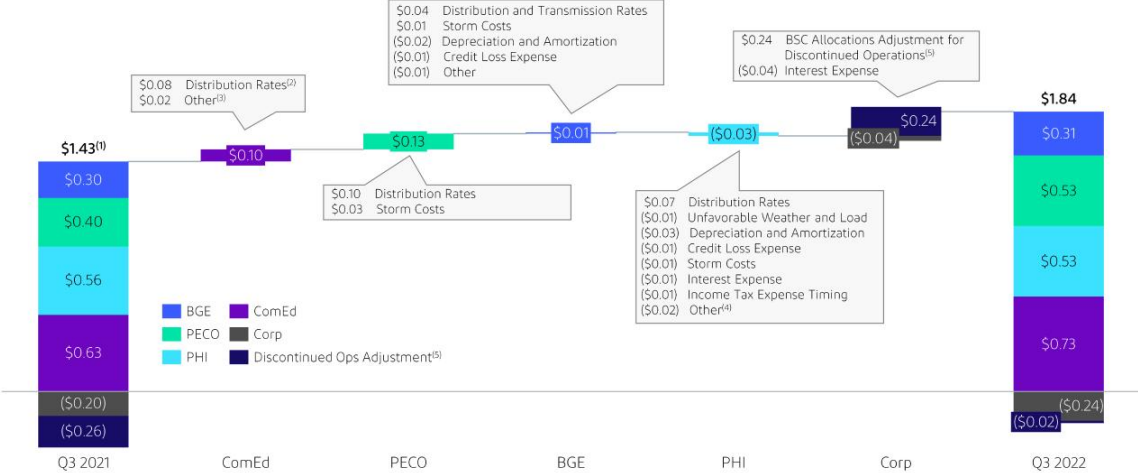
Third Quarter Results and 2022 Earnings Guidance



Narrowing 2022 Adjusted Operating Earnings* to \$2.21 - \$2.29 per share⁽³⁾

Note: amounts may not sum due to rounding
 (1) Includes after-tax interest expense associated with debt held at Corporate
 (2) 2022 original earnings guidance based on expected average outstanding shares of 983M. ComEd's 2022E original earnings guidance was based on a forward 30-year Treasury yield as of 12/31/2021.
 (3) 2022 revised earnings guidance based on expected average outstanding shares of 987M. ComEd's 2022E revised earnings guidance is based on a forward 30-year Treasury yield as of 9/30/2022.

Q3 2022 YTD Adjusted Operating Earnings* Waterfall

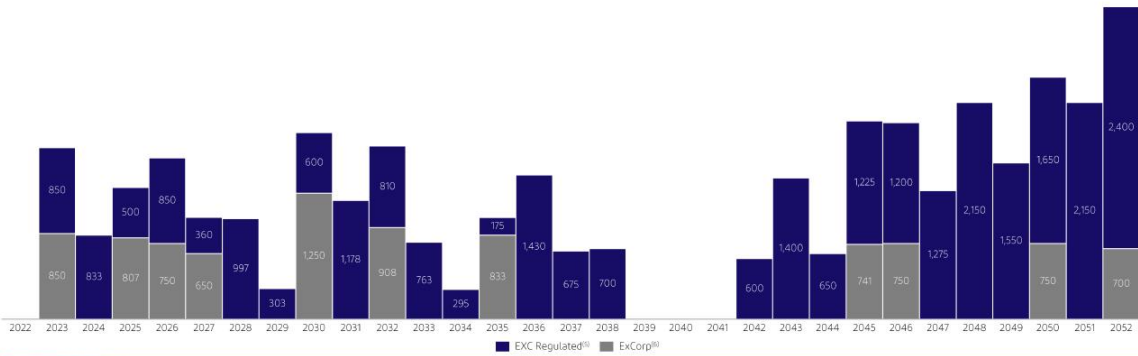


Note: Amounts may not sum due to rounding
 (1) Revised from amounts previously reported to reflect only Exelon continuing operations
 (2) Reflects higher allowed electric distribution RDE due to an increase in treasury rates and higher rate base
 (3) Includes distribution formula rate timing, offset by the voluntary customer refund related to the ICC investigation of matters identified in the Deferred Prosecution Agreement
 (4) Reflects higher contracting costs partially due to timing of maintenance projects
 (5) Reflects certain BSC costs that were historically allocated to ExGen but are presented as part of continuing operations in Exelon's results, as these costs do not qualify as expenses of the discontinued operations per the accounting rules

Long-Term Debt Maturity Profile^(1,2)

As of 9/30/2022
(\$M)

Debt Balances (as of 9/30/22) ^(3,4)			
	Short-Term Debt	Long-Term Debt	Total Debt
BGE	\$0.2B	\$4.2B	\$4.4B
ComEd	\$0.2B	\$10.7B	\$11.0B
PECO	-	\$4.8B	\$4.8B
PHI	-	\$8.1B	\$8.1B
Corp	\$1.3B ⁽⁵⁾	\$9.1B ⁽⁶⁾	\$10.4B
Exelon	\$1.7B	\$37.0B	\$38.7B



Exelon's weighted average long-term debt maturity is approximately 17 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 2022 Q3 10-Q GAAP financials, which include items listed in footnote 1
 (3) Includes \$11B of 364-day term loans maturing in January and March 2023
 (4) Includes \$850M of 18-month term loans maturing July 2023
 (5) Includes \$185M PHI HoldCo notes maturing August 15, 2032
 (6) Includes \$258M intercompany loan from Exelon Corporate to ExGen (Legacy/CEG notes maturing April 1, 2032), which was settled upon close

Adjusted Operating Earnings* Sensitivities

Interest Rate Sensitivity to +50bp	2022E	2023E
ComEd Distribution ROE ⁽¹⁾	\$0.04	\$0.04
Cost of Debt ⁽²⁾	\$(0.01)	\$(0.01)

Exelon Consolidated Effective Tax Rate	13.6%	15.1%
Exelon Consolidated Cash Tax Rate	0.3%	4.1%

Note: reflects sensitivities and tax rates as presented at Analyst Day in January 2022. Pension was evaluated based on a +50bp move and deemed to be immaterial.
(1) Reflects full year impact to a +50bp increase on the 30-Year US Treasury Yield
(2) Reflects full year impact to a +50bp increase on Corporate debt

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Rate Case Details

Updates on Exelon's Open or Recently Completed Distribution Rate Cases

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Revenue Requirement	Requested ROE / Equity Ratio	Expected/Received Order Date
DPL DE Gas	IT	RT		SA FO									\$7.6M ⁽²⁾	9.60% / 49.94%	Oct 12, 2022
PECO Gas	RT	EH	SA	FO									\$54.8M ⁽³⁾	N/A / N/A ⁽⁵⁾	Oct 27, 2022
ComEd	RT		EH			FO							\$198.9M ⁽⁴⁾	7.85% / 49.45%	Dec 2022
DPL MD		IT	RT	SA	IB	RB	FO						\$28.9M ⁽⁵⁾ 3-Year MYP	9.60% / 50.50%	Dec 2022

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

Note: Unless otherwise noted, based on schedules of 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 (NJBPUB) that are subject to change.

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

(2) Revenue requirement excludes the transfer of \$5.8M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented full proposed rates on August 14, 2022, subject to refund. On October 5, 2022, DPL filed a black box settlement with the DPSC, which did not stipulate on Rate Base. The DPSC approved the settlement without modification on October 12, 2022.

(3) Revenue requirement excludes the transfer of \$7M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. On October 27, 2022, the Commission approved PECO's Joint Petition for Settlement. The settlement did not stipulate any ROE, Equity Ratio, or Rate Base.

(4) Includes \$55M related to the annual reconciliation for 2021, which provides for a ROR of 5.91% and an allowed ROE of 7.78% that reflect a 7bps performance metric penalty. Excludes -\$65M of deferred income tax benefits, which would partially offset the revenue requirement increase. Revenue requirement in initial filing was an increase of \$198.8M. Through the discovery period in the current proceeding, ComEd agreed to -\$0.1M in adjustments.

(5) 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.

Delmarva DE (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	22-0002	<ul style="list-style-type: none"> January 14, 2022, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in gas distribution base rates October 5, 2022, Delmarva Power filed a black box settlement agreement with the DPSC, which included a revenue requirement increase of \$7.6M, but no stipulation on Rate Base October 12, 2022, the Commission approved the settlement agreement without modification
Test Year	January 1, 2021 – December 31, 2021	
Test Period	12 Months Actual	
Common Equity Ratio	49.94%	
Rate of Return	ROE: 9.60%; ROR: 6.57%	
Rate Base (Adjusted)	N/A	
Revenue Requirement Increase	\$7.6M ^(1,2)	
Residential Total Bill % Increase	6.9%	

Detailed Rate Case Schedule																
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Filed rate case	▲ 1/14/2022															
Intervenor testimony	▲ 7/1/2022															
Rebuttal testimony	▲ 8/15/2022															
Settlement agreement	▲ 10/5/2022															
Commission order	▲ 10/12/2022															

(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 \$5.8M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented full proposed rates on August 14, 2022, subject to refund.

PECO (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	R-2022-3031113	<ul style="list-style-type: none"> March 31, 2022, PECO filed a general base rate filing with the Pennsylvania Public Utility Commission (PAPUC) seeking an increase in gas distribution base rates September 19, 2022, PECO filed a Joint Petition for Settlement of Rate Investigation, which included a revenue requirement increase of \$54.8M, but no stipulation on ROE, Equity Ratio, or Rate Base October 11, 2022, the presiding ALJ issued his Recommended Decision in which he found the settlement to be in the public interest and recommended the Settlement be approved without modification October 27, 2022, the Commission approved the settlement
Test Year	January 1, 2023 – December 31, 2023	
Test Period	12 Months Budget	
Common Equity Ratio	N/A	
Rate of Return	ROE: N/A; ROR: N/A	
Rate Base (Adjusted)	N/A	
Revenue Requirement Increase	\$54.8M ^(1,2)	
Residential Total Bill % Increase	9.0%	

Detailed Rate Case Schedule												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 3/31/2022											
Intervenor testimony	▲ 6/22/2022											
Rebuttal testimony	▲ 7/21/2022											
Evidentiary hearings	■ 8/11/2022 - 8/12/2022											
Settlement agreement	▲ 9/19/2022											
Commission order	▲ 10/27/2022											

(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 \$7M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates

ComEd Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	22-0302	<ul style="list-style-type: none"> April 15, 2022, ComEd filed its final annual distribution formula rate update with the Illinois Commerce Commission (ICC) seeking an increase in electric distribution base rates Rate increase amount is driven by higher treasury yields and continued investment in infrastructure that will enhance the reliability of the grid and enable advancement of clean technologies and renewable energy No contested issues remained as of the evidentiary hearing. A draft proposed order, which was agreed with the ICC Staff and Intervenor, was filed on October 19, 2022.
Test Year	January 1, 2021 – December 31, 2021	
Test Period	2021 Actual Costs + 2022 Projected Plant Additions	
Proposed Common Equity Ratio	49.45%	
Proposed Rate of Return	ROE: 7.85%; ROR: 5.94%	
Proposed Rate Base (Adjusted)	\$13.883M	
Requested Revenue Requirement Increase	\$198.9M ^(1,2)	
Residential Total Bill % Increase	2.7%	

Detailed Rate Case Schedule													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case				▲ 4/15/2022									
Intervenor testimony							▲ 6/29/2022						
Rebuttal testimony							▲ 7/27/2022						
Evidentiary hearings									▲ 9/14/2022				
Commission order expected													■ 12/2022

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
 (2) Includes \$55M related to the annual reconciliation for 2021, which provides for a ROR of 5.91% and an allowed ROE of 7.78% that reflect a 7bps performance metric penalty. Excludes -\$65M of deferred income tax benefits, which would partially offset the revenue requirement increase. Revenue requirement in initial filing was an increase of \$198.8M. Through the discovery period in the current proceeding, ComEd agreed to -\$0.1M in adjustments.

Delmarva MD Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9681	<ul style="list-style-type: none"> May 19, 2022, Delmarva Power filed its first three-year multi-year plan (MYP) request with the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates October 7, 2022, Delmarva Power filed a partial settlement agreement with the MDPSC, which included a cumulative revenue requirement increase of \$28.9M. The settlement is subject to the Commission's approval.
Test Year	January 1 – December 31	
Test Period	2023, 2024, 2025	
Proposed Common Equity Ratio	50.50%	
Proposed Rate of Return	ROE: 9.60%; ROR: 6.62%	
2023-2025 Proposed Rate Base (Adjusted)	\$921M, \$973M, \$993M	
2023-2025 Requested Revenue Requirement Increase	\$16.9M, \$6.0M, \$6.0M ⁽¹⁾	
2023-2025 Residential Total Bill % Increase	3.0%, 1.0%, 1.0%	

Detailed Rate Case Schedule										
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Filed rate case	▲ 5/19/2022									
Intervenor testimony	▲ 8/19/2022									
Rebuttal testimony	▲ 9/19/2022									
Settlement agreement	▲ 10/7/2022									
Initial briefs	▲ 11/1/2022									
Reply briefs	▲ 11/14/2022									
Commission order expected	12/2022									

(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 January 1, 2023, January 1, 2024, and January 1, 2025, respectively



Reconciliation of Non-GAAP Measures

Projected GAAP to Operating Adjustments

- Exelon's projected 2022 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
 - Asset impairments;
 - Costs related to the separation;
 - Adjustment to deferred income taxes as a result of the reduction in Pennsylvania corporate income tax rate;
 - Adjustment to deferred income taxes in connection with the separation, including an income tax expense primarily due to the long-term marginal state income tax rate change, the recognition of valuation allowances against the net deferred tax assets positions for certain standalone state filing jurisdictions, and nondeductible transactions costs, partially offset by a one-time impact associated with a state tax benefit; and
 - Other items not directly related to the ongoing operations of the business.

Q3 QTD GAAP EPS Reconciliation

Three Months Ended September 30, 2022	ComEd	PECO	BGE	PHI	Other	Exelon
2022 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.29	\$0.14	\$0.03	\$0.29	(\$0.07)	\$0.68
Asset Impairments	-	-	0.04	-	-	0.04
Separation Costs	-	-	-	-	(0.01)	-
Income Tax-Related Adjustments	-	0.04	-	-	-	0.04
2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.30	\$0.18	\$0.07	\$0.29	(\$0.08)	\$0.75

Three Months Ended September 30, 2021 ⁽¹⁾	ComEd	PECO	BGE	PHI	Other	Exelon
2021 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.22	\$0.11	\$0.04	\$0.27	(\$0.18)	\$0.47
Acquisition Related Costs	-	-	-	-	0.01	0.01
Separation Costs	-	-	-	-	0.01	0.02
Income Tax-Related Adjustments	-	-	-	-	0.03	0.03
2021 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.23	\$0.12	\$0.04	\$0.28	(\$0.13)	\$0.53

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

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

Q3 YTD GAAP EPS Reconciliation

Nine Months Ended September 30, 2022 ⁽¹⁾	ComEd	PECO	BGE	PHI	Other	Exelon
2022 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.72	\$0.48	\$0.27	\$0.53	(\$0.35)	\$1.65
Asset Impairments	-	-	0.04	-	-	0.04
Separation Costs	0.01	-	-	0.01	-	0.03
Income Tax-Related Adjustments	-	0.04	-	-	0.09	0.13
2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.73	\$0.53	\$0.31	\$0.53	(\$0.26)	\$1.84
Nine Months Ended September 30, 2021 ⁽¹⁾⁽²⁾	ComEd	PECO	BGE	PHI	Other	Exelon
2021 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.62	\$0.39	\$0.30	\$0.55	(\$0.52)	\$1.33
Mark-to-Market Impact of Economic Hedging	-	-	-	-	0.01	0.01
COVID-19 Direct Costs	-	-	-	-	-	0.01
Acquisition Related Costs	-	-	-	-	0.02	0.02
ERP System Implementation	-	-	-	-	0.01	0.01
Cost Management Program	-	-	-	-	-	0.01
Separation Costs	0.01	-	-	0.01	0.01	0.03
Income Tax-Related Adjustments	-	-	-	-	0.02	0.02
2021 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.63	\$0.40	\$0.30	\$0.56	(\$0.46)	\$1.43

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

(1) Other and Exelon include certain BSC costs that were historically allocated to ExGen for January 2022 but are presented as part of continuing operations in Exelon's results, as these costs do not qualify as expenses of the discontinued operations per the accounting rules.

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

GAAP to Non-GAAP Reconciliations⁽¹⁾

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

S&P FFO Calculation⁽²⁾

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

S&P Adjusted Debt Calculation⁽²⁾

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

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

Moody's CFO (Pre-WC) Calculation⁽³⁾

Cash Flow From Operations
 +/- Working Capital Adjustment
 +/- Other Moody's CFO Adjustments
 = CFO (Pre-Working Capital) (c)

Moody's Adjusted Debt Calculation⁽³⁾

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

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

(2) Calculated using S&P Methodology

(3) Calculated using Moody's Methodology

GAAP to Non-GAAP Reconciliations

Exelon Operating TTM ROE Reconciliation (\$M) ⁽¹⁾	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Net Income (GAAP)	\$1,841	\$2,214	\$2,243	\$2,225	\$2,242	\$2,258	\$2,371
Operating Exclusions	\$249	\$36	\$42	\$82	\$88	\$84	\$144
Adjusted Operating Earnings	\$2,090	\$2,250	\$2,284	\$2,307	\$2,331	\$2,342	\$2,515
Average Equity	\$23,598	\$23,882	\$24,651	\$24,967	\$26,217	\$26,566	\$27,186
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	8.9%	9.4%	9.3%	9.2%	8.9%	8.8%	9.3%

Exelon Operating TTM ROE Reconciliation (\$M) ⁽¹⁾	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net Income (GAAP)	\$2,037	\$2,065	\$2,060	\$1,728	1,747	1,737
Operating Exclusions	\$33	\$30	\$31	\$254	243	246
Adjusted Operating Earnings	\$2,070	\$2,095	\$2,091	\$1,982	1,990	1,984
Average Equity	\$20,500	\$20,913	\$21,502	\$21,885	22,329	22,690
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings/Average Equity)	10.1%	10.0%	9.7%	9.1%	8.9%	8.7%

(1) Represents the twelve-month periods ending September 30, 2019-2022, June 30, 2020-2022, March 31, 2020-2022, and December 31, 2019-2021 for Exelon's utilities (excludes 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.



Thank you

Please direct all questions to the Exelon
Investor Relations team:

✉ InvestorRelations@ExelonCorp.com

📞 312-394-2345





