



Spring 2025

Investor Meetings

Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of federal securities laws that are subject to risks and uncertainties. Words such as “could,” “may,” “expects,” “anticipates,” “will,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” “should,” and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements. Any reference to “E” after a year or time period indicates the information for that year or time period is an estimate. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that may cause our actual results or outcomes to differ materially from those contained in our forward-looking statements, including, but not limited to: unfavorable legislative and/or regulatory actions; uncertainty as to outcomes and timing of regulatory approval proceedings and/or negotiated settlements thereof; environmental liabilities and remediation costs; state and federal legislation requiring use of low-emission, renewable, and/or alternate fuel sources and/or mandating implementation of energy conservation programs requiring implementation of new technologies; challenges to tax positions taken, tax law changes, and difficulty in quantifying potential tax effects of business decisions; negative outcomes in legal proceedings; adverse impact of the activities associated with the past Deferred Prosecution Agreement and now-resolved U.S. Securities and Exchange Commission (SEC) investigation on Exelon’s and ComEd’s reputation and relationships with legislators, regulators, and customers; physical security and cybersecurity risks; extreme weather events, natural disasters, operational accidents such as wildfires or natural, gas explosions, war, acts and threats of terrorism, public health crises, epidemics, pandemics, or other significant events; disruptions or cost increases in the supply chain, including shortages in labor, materials or parts, or significant increases in relevant tariffs; lack of sufficient capacity to meet actual or forecasted demand or disruptions at power generation facilities owned by third parties; emerging technologies that could affect or transform the energy industry; instability in capital and credit markets; a downgrade of any Registrant’s credit ratings or other failure to satisfy the credit standards in the Registrants’ agreements or regulatory financial requirements; significant economic downturns or increases in customer rates; impacts of climate change and weather on energy usage and maintenance and capital costs; and impairment of long-lived assets, goodwill, and other assets.

New factors emerge from time to time, and it is impossible for us to predict all of such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. For more information, see those factors discussed with respect to Exelon 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) in the Registrants’ most recent Annual Report on Form 10-K, including in Part I, ITEM A, any subsequent Quarterly Reports on Form 10-Q, and in other reports filed by the Registrants from time to time with the SEC.

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

Non-GAAP Financial Measures

Exelon reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). Exelon supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including:

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

Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available without unreasonable efforts, as management is unable to project special items (such as effects of hedges, unrealized gains and losses, and legal settlements) for future periods.

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

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

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

Who is Exelon?

6 T&D-only utilities

Operate within seven regulatory jurisdictions

4 major metro areas served

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

20,000

Employees across our operating companies

10.7 million⁽¹⁾

Electric and gas customers served across our service territories

25,600

Square miles of combined service territory across our jurisdictions

184,980

Circuit miles of electric and gas distribution lines

11,190

Circuit miles of FERC-regulated electric transmission lines

\$23.1 billion

Operating revenues recorded at our utilities in 2024

\$64.1 billion

Rate base estimate for 2025

\$38.0 billion

Projected capital investment over 2025 through 2028



4.1 million
Electric customers

2024 Rate Base: **\$21.3B**
Territory: **IL**
Main City: **Chicago**
Population: **2.6M**



1.3 million
Electric customers
0.7 million
Gas customers

2024 Rate Base: **\$10.5B**
Territory: **MD**
Main City: **Baltimore**
Population: **0.6M**



1.7 million
Electric customers
0.6 million
Gas customers

2024 Rate Base: **\$12.2B**
Territory: **PA**
Main City: **Philadelphia**
Population: **1.6M**



0.6 million
Electric customers
0.1 million
Gas customers

2024 Rate Base: **\$4.3B**
Territory: **DE, MD**
Main City: **Wilmington**
Population: **0.1M**



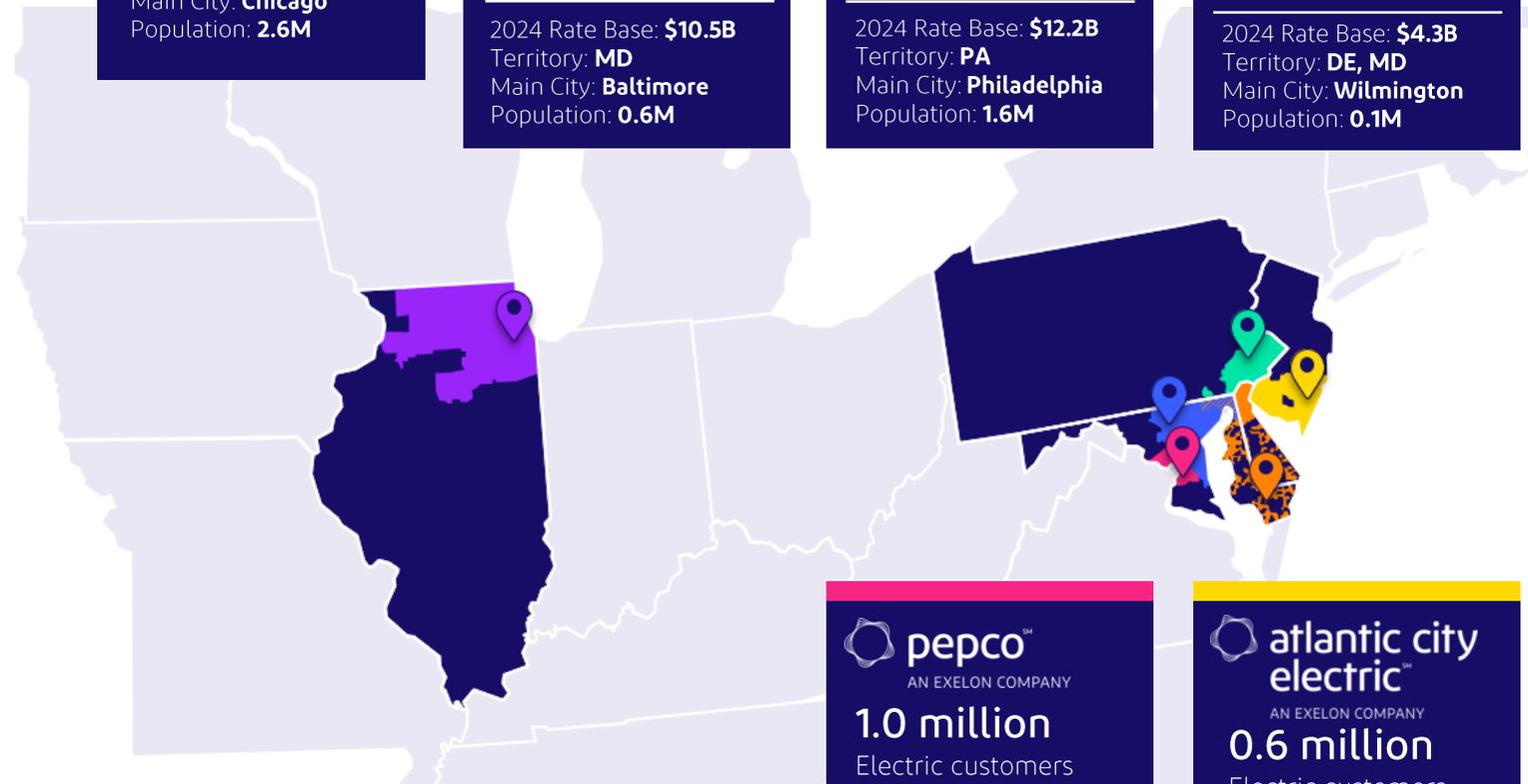
1.0 million
Electric customers

2024 Rate Base: **\$7.8B**
Territory: **MD, D.C.**
Main City: **Washington, D.C.**
Population: **0.7M**



0.6 million
Electric customers

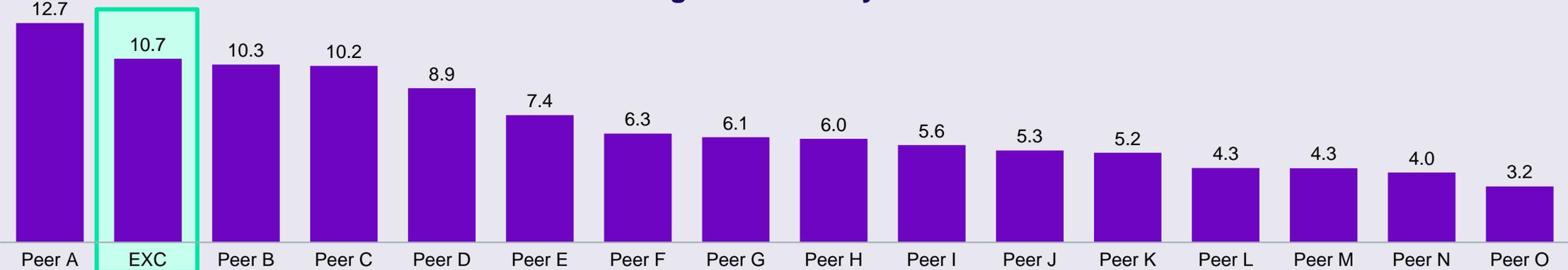
2024 Rate Base: **\$3.8B**
Territory: **NJ**
Main City: **Atlantic City**
Population: **0.1M**



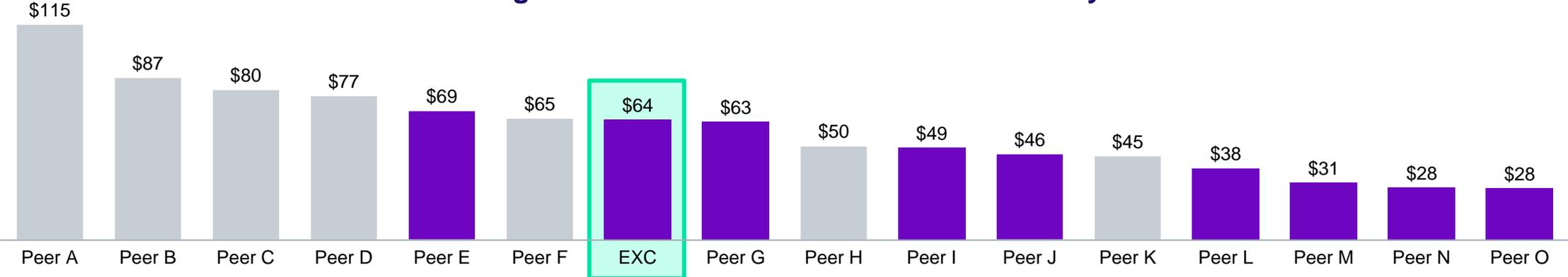
(1) Customer count reflects the sum of Exelon's total gas and electric customer base; Exelon consolidated customer count may not sum due to rounding

Premier Utility by Scope and Scale

One of the Largest Utilities by Customer Count⁽¹⁾



One of the Largest Transmission & Distribution Utilities by Rate Base^(2,3)



■ Predominantly Regulated T&D Utility ■ Vertically Integrated Utility

Note: reflects most recent available data as of May 5, 2025 sourced from company 10-K filings and/or fact sheets.

- (1) Customer count reflects the sum of Exelon's total gas and electric customer base. Exelon is the largest pure T&D utility by customer count.
- (2) Includes transmission, distribution and generation; represents 2025E rate base projections as disclosed by the companies if available. For companies that do not disclose 2025E, reflects rate base projection calculated from stated growth rate
- (3) Rate base not adjusted for owner's percentage if not otherwise reflected in disclosures.

Sustainable Value as the Premier T&D Energy Company

Consistent Growth, Long-Term Value



Talented, Committed Employees



100+ workforce development programs

#3 World's Most Admired Power Company by *Fortune*

Industry leader in advancing safety

#1 in Energy on *Fast Company's Best Workplaces for Innovators 2024*

Customer-Focused



Customer rates 21% below largest U.S. cities⁽¹⁾

Award-winning, innovative solutions for customer choice and affordability, recognized as ENERGY STAR® Partner of the Year

Top-tier customer service for site selection across Exelon's footprint

Operational Excellence



Top quartile reliability, ComEd #1 Outstanding Performance in the Midwest by *ReliabilityOne*

Cost and executional advantage due to size and scale with *WSJ* recognition as a Best Managed Company

~54% of Exelon's total supplier spend is spent with local businesses and ~37% spent with diverse suppliers⁽²⁾

Financial Execution



Proven track record, committed to delivering on financial commitments

7.4% rate base growth with established rate mechanisms in place

Strong investment grade credit ratings with plan approaching 200 bps of financial flexibility

Diverse and defined capital plan with no one project greater than ~3% of 4-year outlook

Investing in infrastructure for our communities generates 5-7% annualized operating earnings growth⁽³⁾, which combined with an ~60% dividend payout ratio⁽⁴⁾ results in an attractive risk-adjusted total annual return of 9-11%

(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2024; reflects residential average rates for the 12-month period ending June 30, 2024.

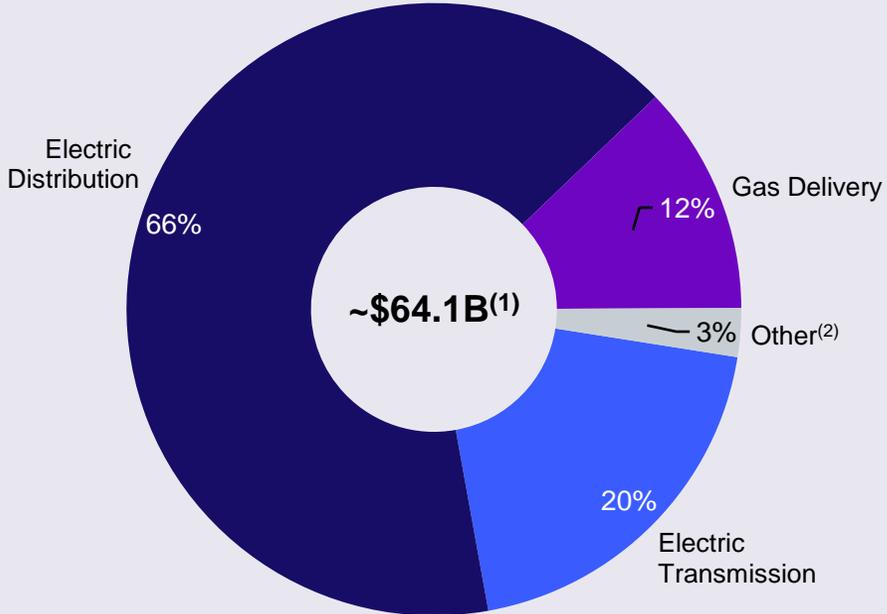
(2) Preliminary estimate of 2024 supplier spend data, subject to final supplier spend data to be published in Exelon's 2025 Sustainability Report.

(3) Based off the midpoint of Exelon's 2024 Adjusted Operating EPS* guidance range of \$2.40 - \$2.50 as disclosed at Q4 2023 Earnings Call in February 2024.

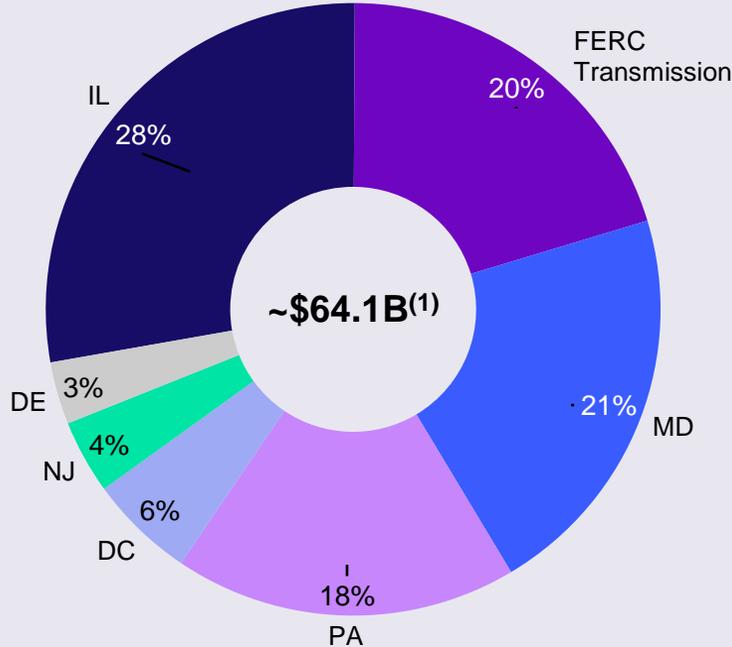
(4) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.

Diverse, Fully Regulated Energy Company

Fully Regulated Transmission and Distribution



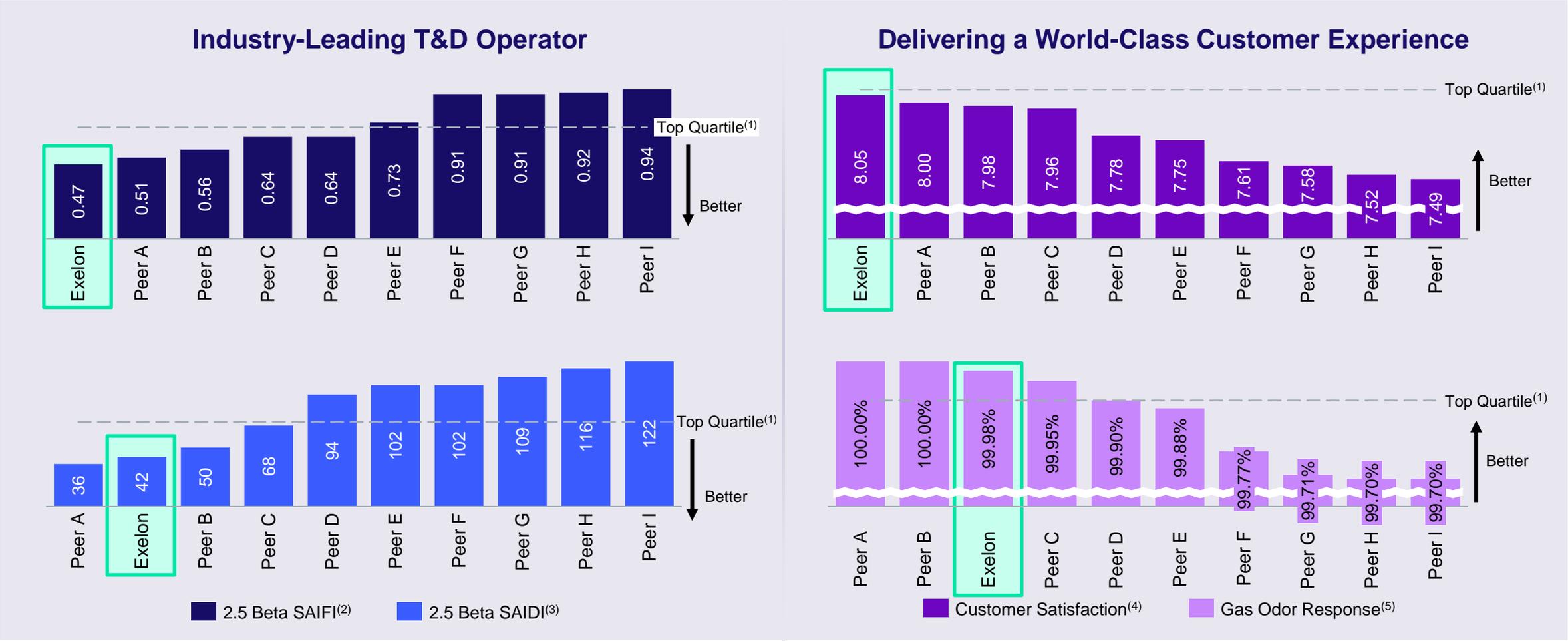
Serving Large Urban Areas Across Seven Regulatory Jurisdictions



Exelon is a fully regulated, majority-electric energy company serving seven different regulatory jurisdictions

Note: Rate base reflects year-end estimates as of Q4 2024 disclosure dated February 12, 2025.
 (1) Represents 2025E rate base.
 (2) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2024 10-K for additional detail.

Best-in-Class Operations



Note: reflects 2023 company performance (the latest comparable data set for Exelon and its peers); peer data reflects only a subset (top 10) of the panel of companies that report operational metrics

(1) Quartiles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year. 2023 data is benchmarked against 2021 quartiles; as a result, the number of companies with results above or below quartile lines will not align with implied number of companies representing top quartile of benchmark

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

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

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

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

Advancing Customer Energy Choice and Value



Energy Efficiency

- Offer nationally recognized energy efficiency portfolios, including incentives and behavioral programs across all our jurisdictions, saving 26.2M MWh in 2024⁽¹⁾



Smart Meters⁽²⁾

- 99.4% and 97.4% of electric and gas customers, respectively, have smart meters that allow greater customer participation in the energy system and enhance power grid operational capabilities



Transportation Electrification

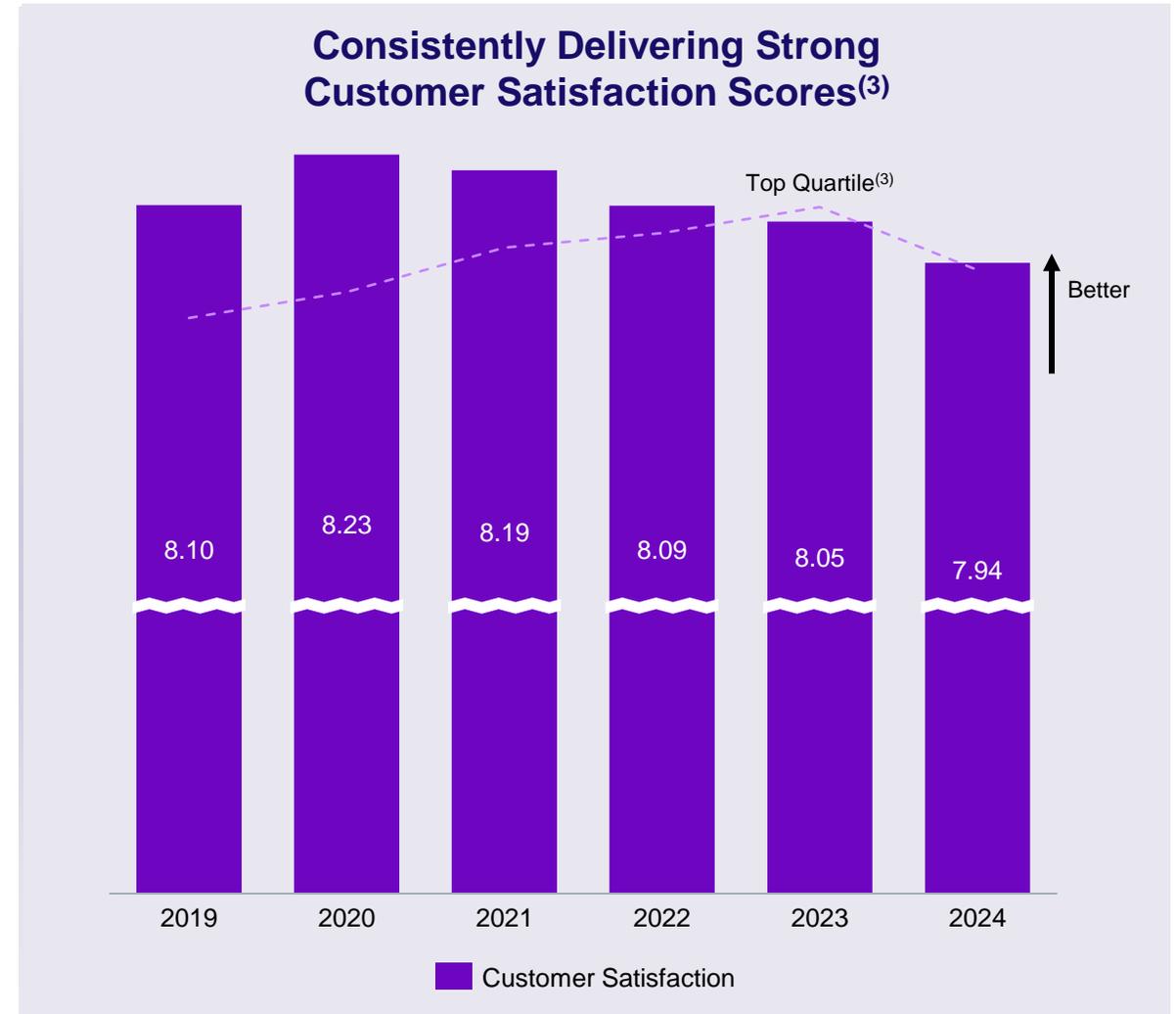
- Enabling the installation of more than 10,000 residential, commercial, and/or utility-owned charging ports across Maryland, Washington D.C., Delaware, Illinois and New Jersey
- Rebates and incentives support the development of make-ready infrastructure and/or installation of eligible smart chargers



Distributed Energy Resource (DER) Enablement

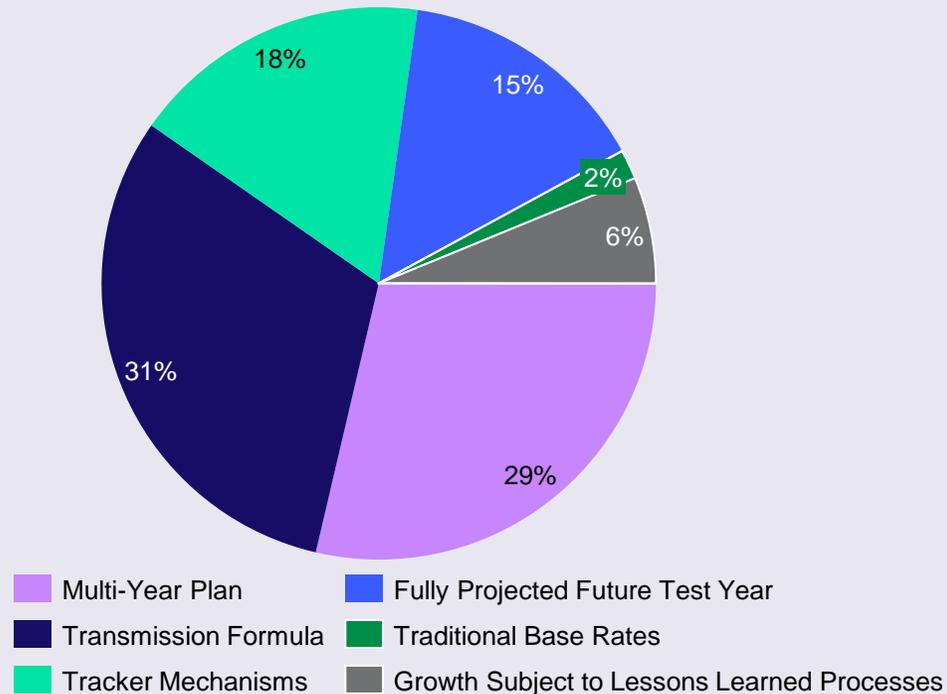
- Enabled more than 269,500 customers to connect 4,183 MW of local renewable generation to the grid through 2024⁽¹⁾

(1) Based on preliminary analysis and is subject to finalization upon publication of Exelon's 2025 Sustainability Report.
(2) Exelon utility companies, have completed their planned major smart meter program deployments. As of January 2025, 99% of PHI's meter population consists of Advanced Metering Infrastructure (AMI) meters.
(3) Quartiles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year.

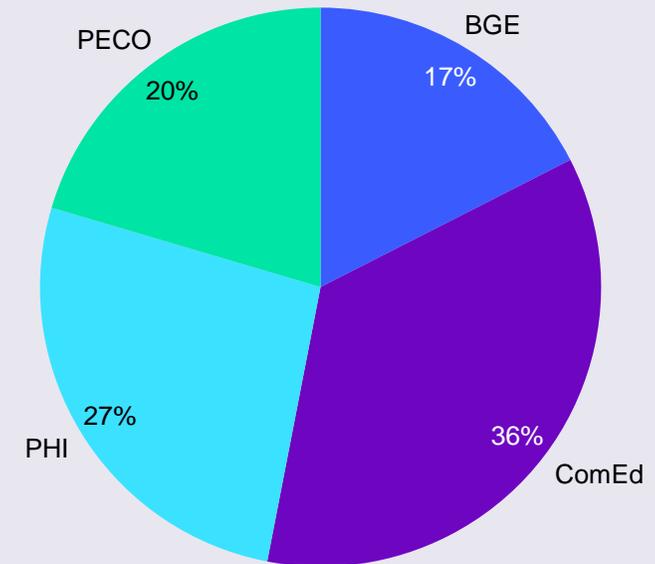


Alternative Regulatory Mechanisms Across Variety of Jurisdictions

Estimated Rate Base Growth through 2028 of \$19.9B⁽¹⁾



2024 Rate Base Composition



92% of expected rate base growth over 2025 to 2028 is expected to be recovered through established alternative recovery mechanisms

(1) Reflects expected rate base growth for 2025E-2028E (calculated from 2024 base year) as of Q4 2024 disclosure dated February 12, 2025.

Exelon is an Industry Leader in Sustainability

Environmental

NET-ZERO CLIMATE GOAL

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

ADVANCING CLEAN AND AFFORDABLE ENERGY CHOICES⁽¹⁾

- Green Power Connection Program enables interconnection of local renewables
 - Enabled more than **269,500 customers to connect over 4.1 GW** of local renewable generation to the grid through 2024
- Energy efficiency programs helped customers save nearly **26.2 million MWh** in 2024

INVESTING IN CLIMATE SOLUTIONS⁽¹⁾

- Over 5 years of investment in the **\$20 million** Climate Change Investment Initiative (2c2i), driving investment in emerging technologies that support clean energy transition
- At the end of 2024, **64%** of 2c2i investments are in minority and women-led startups and **42%** were headquartered in Exelon's footprint

Social

INCLUSIVE, INNOVATIVE, AND REWARDING WORKPLACE⁽²⁾

- Executive Committee is **71%** women and people of color
- Named one of *Newsweek's* America's Greatest Workplaces for Diversity 2025

SUPPORTING OUR COMMUNITIES⁽¹⁾

- **100+** company-sponsored workforce development programs address economic inequities in our communities
- **54%** of utility supplier spend was local, with **37%** spent with diverse businesses in 2024
- Invested over **\$16 million** in small businesses in Exelon's footprint through its **Community Impact Capital Fund since 2022**
- Exelon employees volunteered **over 154,000 hours** in local communities in 2024

ENERGY AFFORDABILITY⁽¹⁾

- Utility customer bills as a percent of median income are **19% below** the national average
- Rates in Exelon's service territories are **21%** below the largest U.S. metro cities
- Connected ~500K income-eligible customers to **~\$500M** of financial energy assistance in 2024

Governance

STRONG CORPORATE GOVERNANCE ACROSS THE ORGANIZATION

- In 2024, earned the Global Listed Infrastructure Organization's (GLIO) / GRESB ESG A medal for excellent ESG public disclosures
- Ranked 29th overall in the 2024 U.S. Transparency Awards, and **top 3 among utilities**
- Executive compensation is tied to customer, strategy, financial, operational, and responsible business goals
- Stock ownership requirement for executives and directors aligns interests with stakeholders
- Ranked in the top **11% of all S&P companies** in the 2024 CPA-Zicklin Index for Corporate Political Disclosure and Accountability, earning designation as an index Trendsetter with a 92.9% score

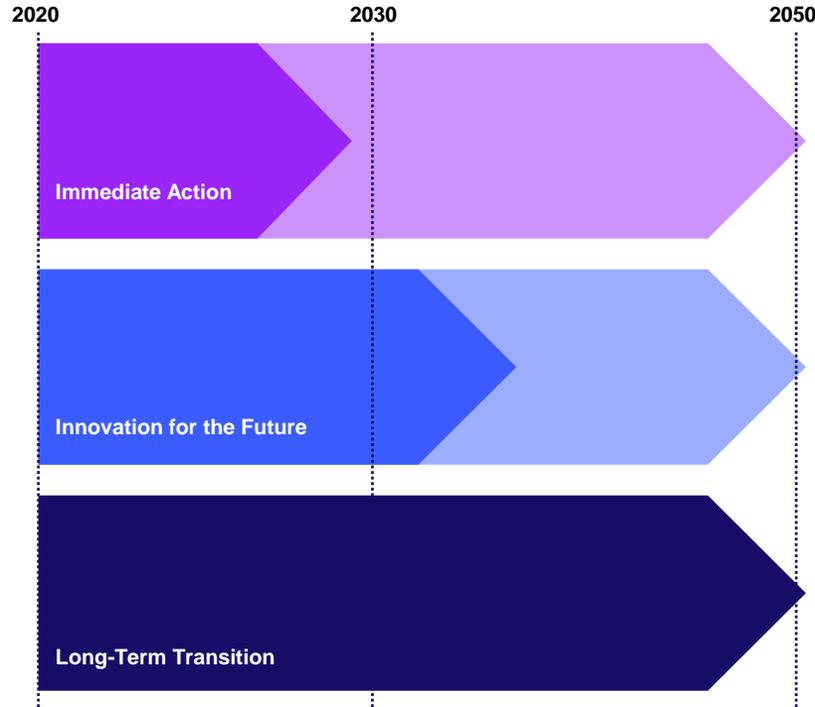
EXELON BOARD COMPOSITION⁽²⁾

- **88%** of Board members are independent, including independent Board Chair
- **56%** diverse Board of which **44%** are people of color and **44%** are women

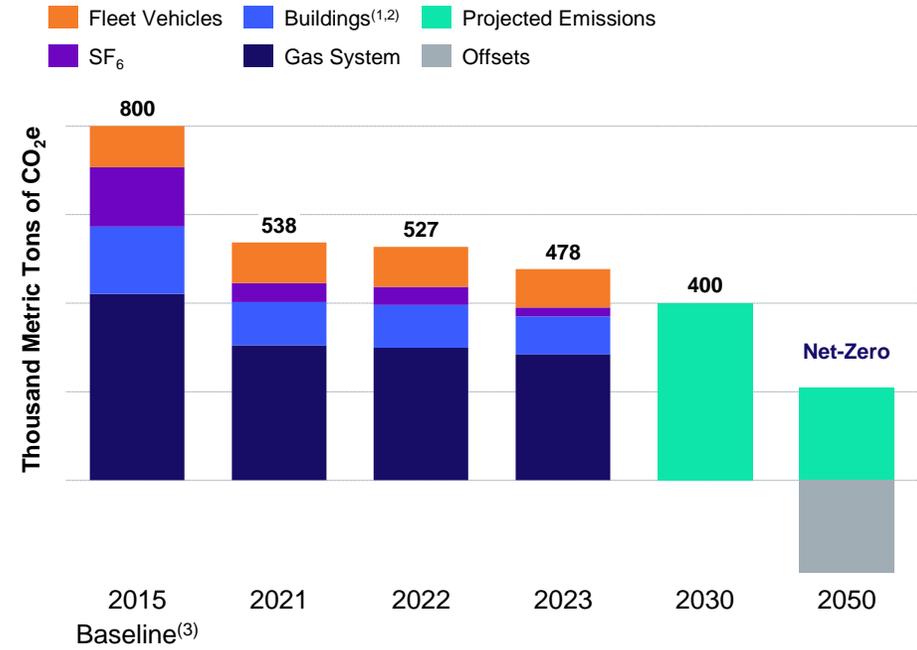
(1) Based on preliminary analysis and is subject to finalization upon publication of Exelon's 2025 Sustainability Report.

(2) Reflects Executive Committee and Board statistics as of May 1, 2025.

Exelon's Path to Clean GHG Emission Reduction Strategy



- Short-Term**
- Company Operations**
Take actions to reduce operations-driven emissions by 50% by 2030 and continue planning and investing to achieve net-zero GHG emissions by 2050
- Buildings
 - Fleet Vehicles
 - SF₆
 - Pipe Replacements
 - Emergency Generation
 - Refrigerants
- Mid-Term**
- Empowering Customers**
Advance technologies needed for our operations to achieve net-zero by 2050
- Public Charging
 - Distributed Solar
 - Battery Storage
 - End Use CCS
 - Carbon Offsets
 - Energy Efficiency
 - Clean Fuel Blending
 - Demand and Flex Load
 - Climate Adaptation
- Long-Term**
- Community Support**
Partner with communities on policies and investments in a clean energy future
- Market Rules
 - Asset Ownership
 - Grid Emission Rates
 - Rates and Recovery
 - Community Interaction
 - Customer Programs



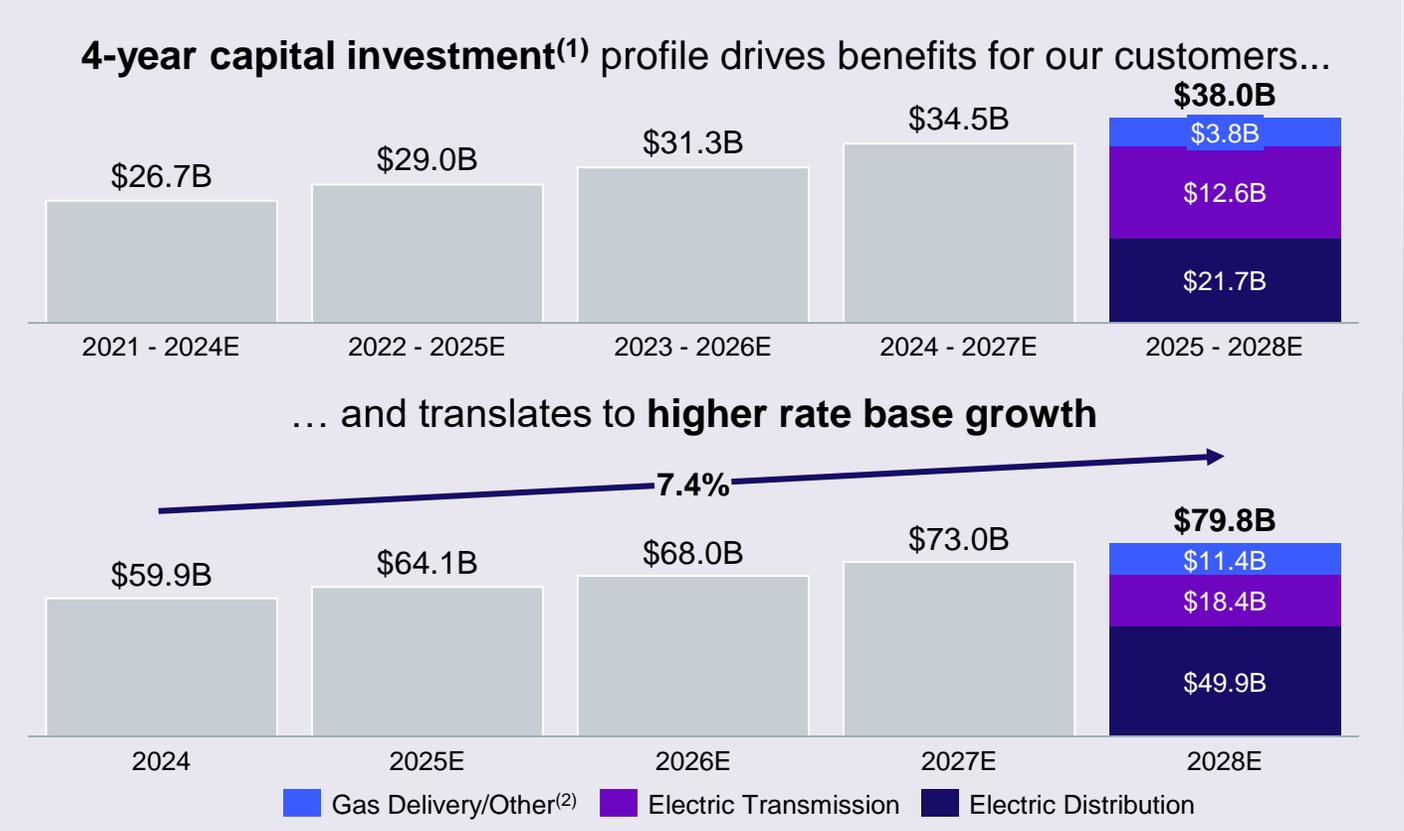
- Operations:** Reduce GHG emissions on the Exelon T&D system where Exelon has direct control: 50% reduction by 2030 and net-zero by 2050
- Customers:** Programs and technology to support energy use management, energy efficiency, renewable energy integration, electric vehicles, broader electrification
- Communities:** Work with jurisdictions to advance policy and innovation to enable clean energy supply and customer action via programs, rates, and incentives
- Investments:** Invest in transmission and distribution systems as well as new technologies to enable the energy-system transition

(1) Market-based accounting
 (2) Includes Gas Plant Combustion
 (3) GHG emissions data for 2023 and future projections reflect Exelon's Scope 1 & 2 utility operations emissions, excluding line losses. Data for previous years, including the 2015 baseline, has been recast to reflect the same corporate boundary and may differ from previous reports which included the Constellation generation company that has been divested. Chart data is available in the Full GHG Inventory and Accounting Protocol within the appendix of the [Exelon Sustainability Report](#)



Financial Outlook

Updated Investment Plan Supports Growing Needs of Customers



Plan-over-Plan Drivers

Capital Investment

- Increased investment plan-over-plan to support connecting new businesses and capacity expansion across jurisdictions
 - Includes completion of Brandon Shores and additional year of spend on Tri-County projects
- Incremental system performance investment to ensure continued reliability
 - Includes cable rebuilds, pole replacements, reconductoring
- Alignment of capital plan with recently approved rate cases and jurisdictional priorities

Rate Base

- Growth plan-over-plan higher due to increased capex, offset by greater allocation to longer-dated transmission investments

10%
increase in
capital vs prior
4-year plan

80%+
of incremental
capital driven by
transmission

Exelon's \$38.0B low-risk capital plan from 2025 to 2028 results in expected rate base growth of 7.4%, and a diverse and defined spending profile with no one project greater than 3% of the capital plan

Note: Capital investment and rate base amounts may not sum due to rounding.
 (1) 4-year capital outlook for 2024-2027E reflects capital forecast as presented at Q4 2023 Earnings Call; forecast for 2025-2028E as of Q4 2024 Earnings Call on February 12, 2025.
 (2) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2024 10-K for additional detail.

Optimally Positioned for Growing Transmission Needs

\$10-15B

of identified transmission opportunity beyond the plan, reinforcing Exelon's enduring role in ensuring a resilient grid for the nation's economy⁽¹⁾



Transmission investment needs continue to grow . . .

- Increased **reliability and resiliency** amidst more volatile weather patterns
- Accelerating **load growth** fueled by high-density customers
- Evolving and expanding generation **supply** stack

. . . while Exelon's network is positioned to meet those needs

- Over 11,000 circuit miles of transmission lines
- Serve 4 major cities, including a top 5 data center market
- States with ambitious energy transition and development goals

Existing Infrastructure

- Reliability & Resiliency
- Congestion Relief
- Generator Deactivation
- Aging & System Hardening
- Operational Flexibility & Efficiency

New Business

- \$1B+ associated with high-density load in our pipeline not yet in guidance

RTO-Adjacent Opportunities

- \$1B+ potential for MISO LRTP Tranche 2.1
- Other RTO Seam Interconnections
- Interregional transfer capabilities

New Generation

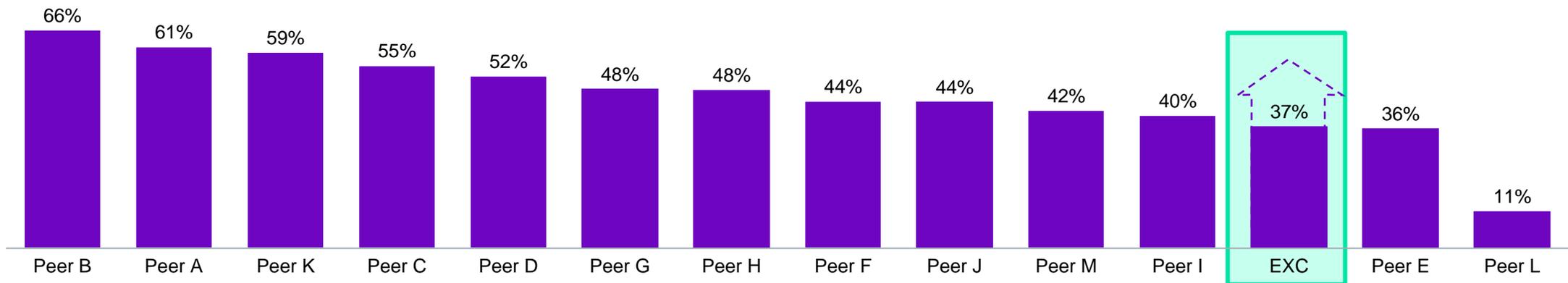
- State Driven Public Policy Goals
- Other New Generation Interconnections

(1) Transmission opportunity largely expected in 2029 and beyond, though some categories such as new business may require additional spend before 2029.

Significant Opportunity to Leverage Leading Transmission Network to Meet the Nation's Energy Needs



Opportunity as One of the Lowest Investors in Transmission as a % of Total Grid Spending⁽²⁾

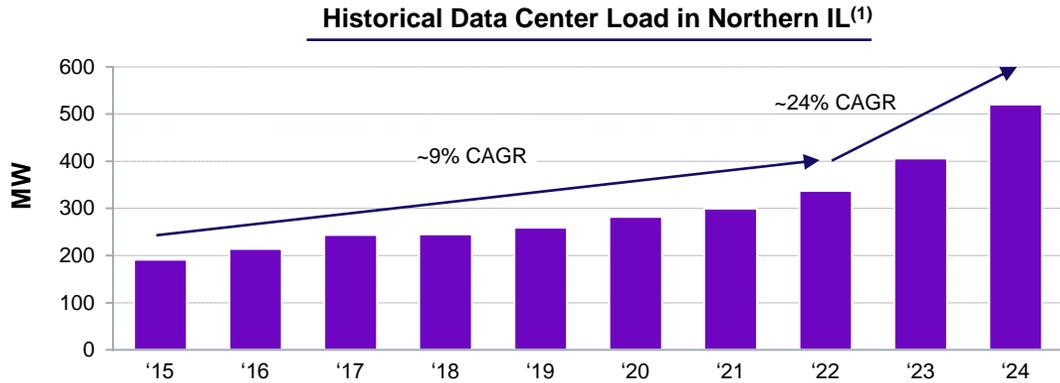


(1) Reflects average annual transmission spend as disclosed by Exelon and 13 comparable peer utilities' capital plan roll forwards as of Q4 2024.

(2) Reflects transmission spend as a percentage of planned electric transmission and distribution capex as disclosed by Exelon and 13 comparable peer utilities' capital plan roll forwards as of Q4 2024.

Exelon is a Key Partner in Driving Economic Development

A proven leader in the data center market...



~200 online data centers served in our service territories with Illinois leading the way as a top 5 data center market in the U.S.



High-quality service and a leader in reliability at competitive rates

ComEd and PECO regularly recognized as top 20 utilities in economic development in the U.S. by Site Selection Magazine

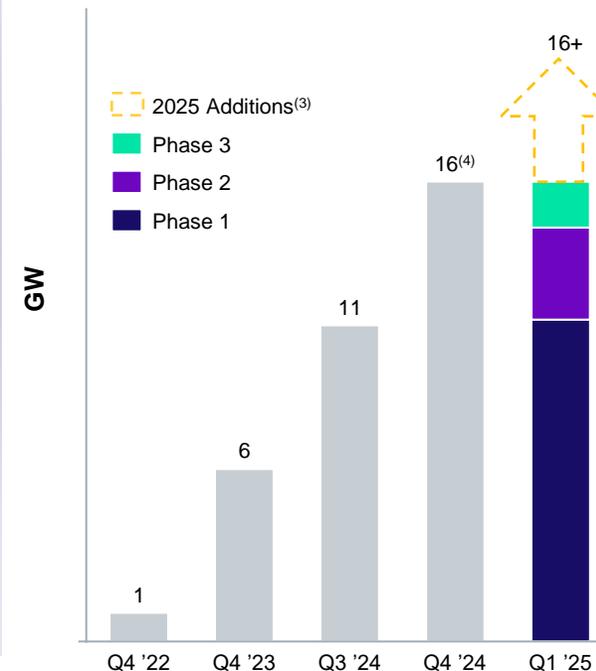
SITeseLECTION

Pepco named the 2024 DC Chamber of Commerce Business of the Year



...with a pipeline for continued growth

Projected Data Center Load Growth in Exelon's Footprint⁽²⁾



Publicly Announced Data Center Projects

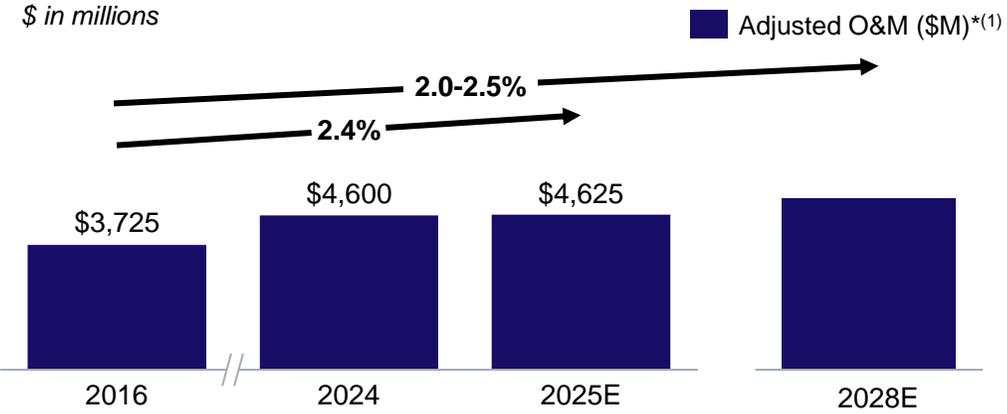


Focus on reliability, affordability, and speed to market has positioned our jurisdictions to compete well for the growing economic development opportunities that rely on the grid

- (1) Represents historical on-peak hourly demand for in-service data centers in the ComEd service territory.
- (2) Phases 1-3 represent customer-driven requested capacity from projects in an official phase of engineering with deposits paid but not yet in-service as of Q4 2024. Phase 1 represents projects where initial design is complete and deposits are collected; phase 2 projects have completed more definitive engineering and cost estimates, conducting PJM study; phase 3 projects are in construction. Demand expected to ramp over a period of up to 10 years and may differ from initial estimates.
- (3) Includes 12 GW of Phase 1 load being studied as a part of a batch process ("cluster study") along with 4 GW of other additions that entered phase 1 in 2025. Inclusion in phase 1 pipeline pending finalization of ongoing or potential cluster studies.
- (4) 16GW excludes 1+ GW of non-data center high-density load.

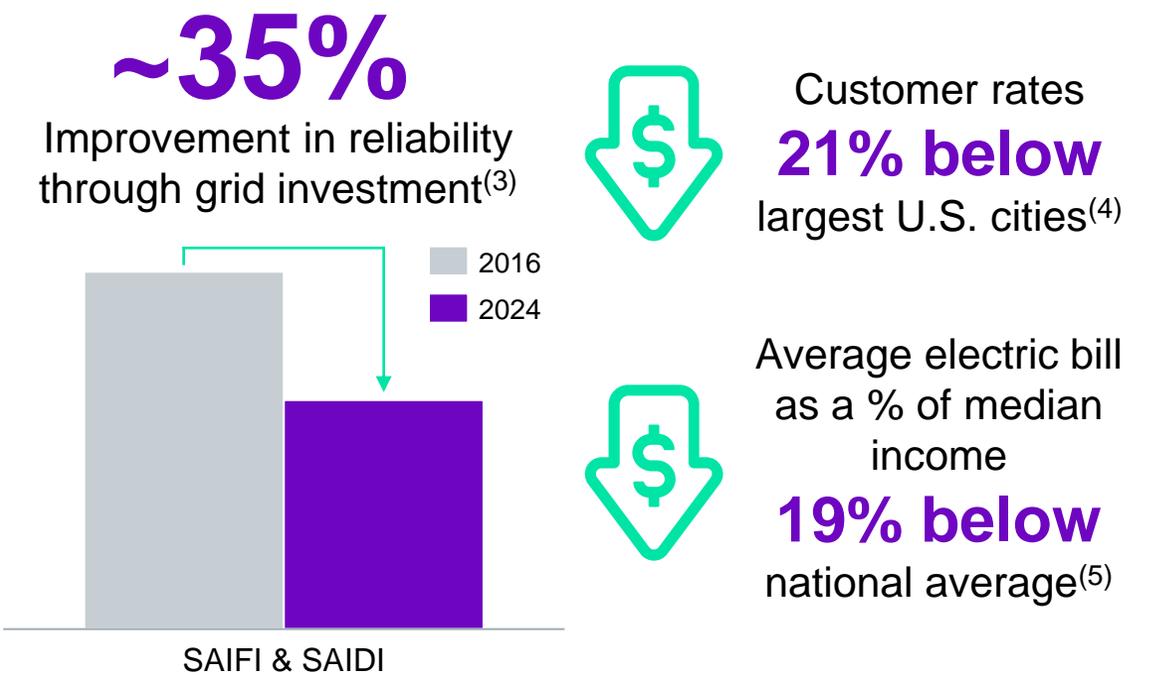
Delivering a Premium Customer Experience at Competitive Rates

O&M Growth Well Below Inflation



- O&M growth below the rate of inflation will **save customers ~\$550M** in 2025⁽²⁾
- Continue to take a disciplined approach to cost management as One Exelon with **~\$100M of sustainable savings** initiatives executed in 2024

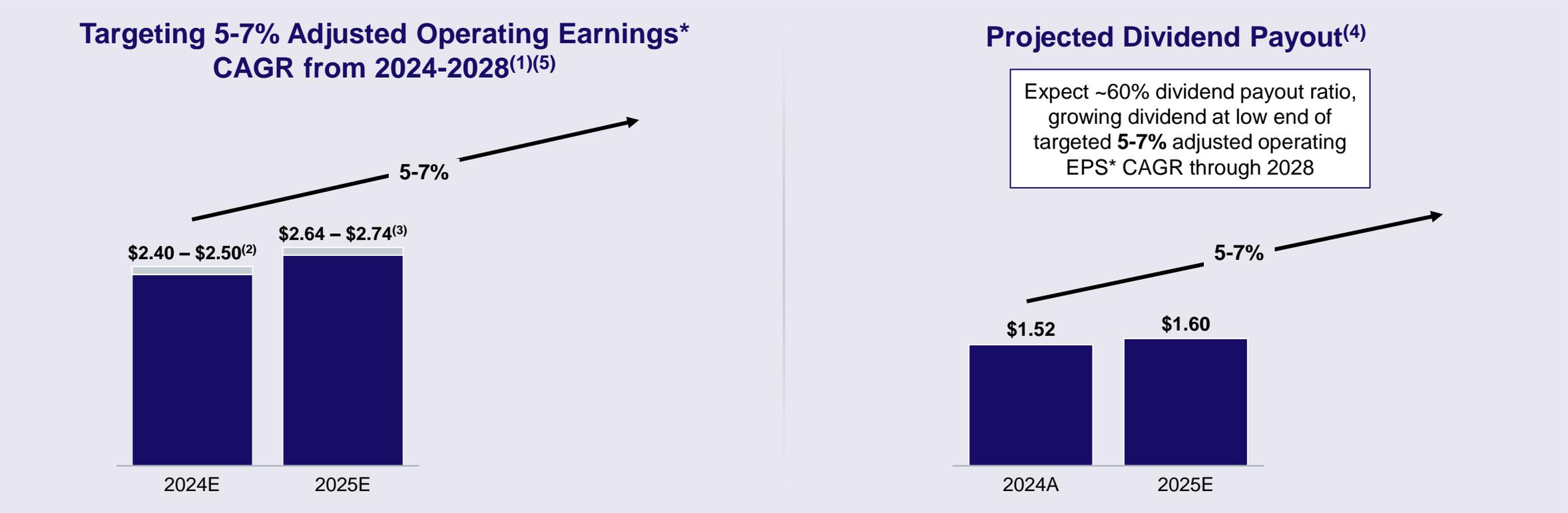
Above Average Value at Below Average Rates



Exelon continues to meet the growing needs, expectations, and uses of the grid with rigorous focus on cost discipline and investment prioritization that keeps average customer rates well below benchmarks

(1) Reflects adjusted O&M expense* for Exelon's utilities which includes allocated costs from shared service co as of Q4 2024 Earnings Call on February 12, 2025; numbers rounded to the nearest \$25M. Does not reflect changes in estimates for forecasting purposes that could impact O&M.
 (2) Assuming an annualized 3.5% rate of inflation based on consumer price index as reported by the Bureau of Labor Statistics and IHS across 2016-2025, adjusted O&M expense* would have increased by ~\$1.5B over the same time period.
 (3) Reflects the improvement in SAIFI and SAIDI performance metrics as a percentage of the weighted average change in Exelon's utilities from 2016-2024.
 (4) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2024; reflects residential average rates for the 12-month period ending 6/30/2024.
 (5) Source: Average customer electric bills are determined using 2023 EIA Residential Electric Revenue and Customer data by provider for Full-Service Providers; Median income by territory metro areas (MSAs or CBSAs) from U.S. Census Bureau 2023 ACS 1-Year Estimates.

Long-Term Earnings* Growth Supports Sustainable Dividend Growth

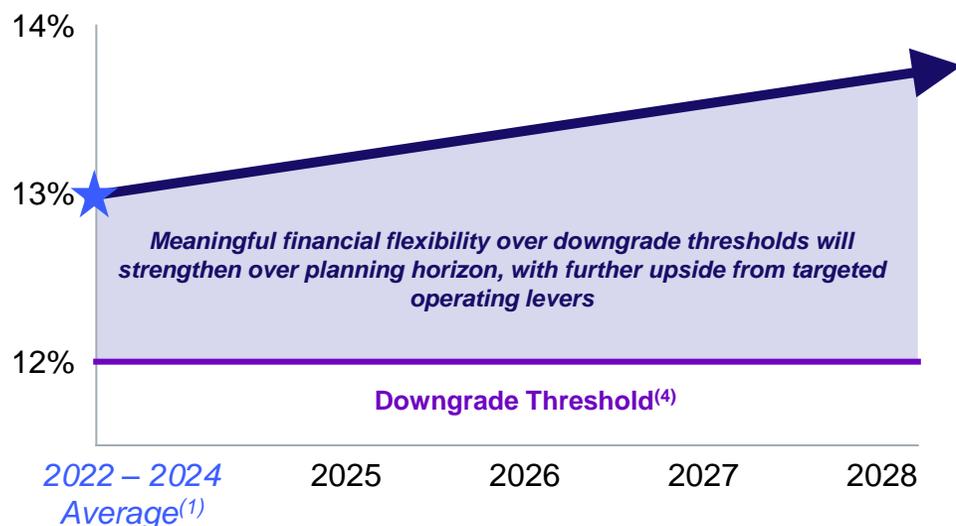


Exelon is targeting adjusted operating EPS* CAGR of 5-7% from 2024 to 2028, with expectation to be at midpoint or better, and dividend growth that maintains an ~60% dividend payout ratio

(1) Includes after-tax interest expense associated with debt held at Corporate.
 (2) Reflects 2024 original earnings guidance based on expected average outstanding shares of 1,003M.
 (3) 2025E earnings guidance based on expected average outstanding shares of 1,015M.
 (4) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.
 (5) Based off the midpoint of Exelon's 2024 Adjusted Operating EPS* guidance range of \$2.40 - \$2.50 as disclosed at Q4 2023 Earnings Call in February 2024.

Strong Balance Sheet Provides Strategic and Financial Flexibility

Credit Metric Outlook %*(2,3)



- Continued financial flexibility over our downgrade thresholds, managing risks while funding growth in a balanced, ratable fashion
 - Exelon's scale, jurisdictional diversification, operational excellence, and effective recovery mechanisms contribute to a unique credit-supportive value proposition
- Executed ~50% of 2025 debt financing needs in Q1, including all expected at HoldCo, substantially mitigating remaining exposure to interest rate volatility for this year
 - Corporate debt financing included \$1.0B of hybrid debt, which receives 50% equity credit
- Pre-issuance hedging strategy further reduces future interest rate volatility
- \$38B four-year capital expenditure plan being funded in a balanced manner
 - Financing plan implies \$700M of equity to be issued annually through 2028
 - Priced ~60% of annualized equity needs in Q1 through ATM(5)

Credit Ratings / Outlooks(6)	ExCorp	ComEd	PECO	BGE	ACE	DPL	Pepco
Moody's	Baa2 (Stable)	A1 (Stable)	Aa3 (Negative)	A3 (Stable)	A2 (Stable)	A2 (Positive)(7)	A2 (Stable)
S&P	BBB+ (Stable)	A (Stable)	A (Stable)	A (Negative)	A (Stable)	A (Stable)	A (Stable)

(1) Represents Exelon's average credit metrics since separation of ~13%; Exelon's 2022, 2023, and 2024 actuals per S&P and Moody's published data.

(2) 2025–2028 average internal credit metric estimates based on S&P and Moody's methodology. Chart provides an illustrative view of Exelon's anticipated trajectory by 2028 and does not reflect year-over-year shaping influenced by one-time items, cash flow timing factors with high certainty of future recovery, among other considerations.

(3) With the tax repairs deduction, Corporate Alternative Minimum Tax (CAMT) would be fully mitigated, resulting in a ~0.5% increase to the 2025 – 2028 average credit metric.

(4) Represents Moody's downgrade threshold for Exelon Corporate's Baa2 senior unsecured rating. S&P's downgrade threshold is 13% for Exelon Corporate's BBB+ senior unsecured rating (currently one notch higher than Moody's).

(5) On May 2, 2025, Exelon filed for a \$2.5B ATM program with the SEC which was effective immediately.

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

(7) On April 21, 2025, Moody's revised the outlook on DPL from stable to positive.

Appendix

2025 Business Priorities and Commitments

- ❖ Foster a culture of excellence by **prioritizing employee safety and engagement**
- ❖ Deploy **\$9.1B of capex** for the benefit of our customers
- ❖ Maintain **industry-leading operational excellence**
- ❖ Focus on **customer affordability**, including through **cost management and innovation**
- ❖ Advocate for **equitable and balanced energy transition**
- ❖ Partner with our jurisdictions to capture growth opportunities and new customer solutions, including **ensuring energy security needs are met in an equitable manner**
- ❖ Earn consolidated **operating ROE* of 9-10%**
- ❖ Achieve **constructive rate case outcomes** for customers and shareholders
- ❖ Deliver against **operating EPS* guidance of \$2.64 - \$2.74 per share⁽¹⁾**
- ❖ Maintain **strong balance sheet** and execute on 2025 financing plan

Focused on continued execution of operational, regulatory, and financial priorities to advance the interest of our customers and build on the strength of Exelon's value proposition as the premier T&D energy company

(1) 2025 adjusted operating earnings guidance based on expected average outstanding shares of 1,015M.

2025 Adjusted Operating Earnings* Guidance



Key Year-over-Year Drivers

- ↑ Incremental revenues from investment in utility infrastructure for the benefit of customers
- ↓ Incremental financing costs at HoldCo

Exelon's goal is to deliver at the midpoint or better of its 2025 adjusted operating EPS* guidance range

(1) Includes after-tax interest expense associated with debt held at Corporate.
(2) 2024 earnings guidance based on expected average outstanding shares of 1,003M.
(3) 2025 earnings guidance based on expected average outstanding shares of 1,015M.

Operating Earnings* Growth Outlook

Total YoY Growth Relative to Range

2025	2026	2027	2028
 Growth Above 5-7% Range ⁽¹⁾	 Growth at Low End of 5-7% Range ⁽²⁾	 Growth Above Midpoint of 5-7% Range	 Growth Below Midpoint of 5-7% Range

Growth Drivers 2025-2028⁽³⁾

Distribution	Transmission
<ul style="list-style-type: none"> Growth in line with rate base Capital reflects 4-year MYP through 2027, including current estimates of new business connections to be recovered via reconciliation 	<ul style="list-style-type: none"> Annual transmission updates occurring mid-year, with generally longer construction periods versus distribution
<ul style="list-style-type: none"> New electric and gas rates in effect 1/1/2025 Subsequent rate filings every 2-3 years; assumes weather normal revenue and Distribution System Improvement Charge (DSIC) 	<ul style="list-style-type: none"> Annual transmission updates occurring mid-year, with generally longer construction periods versus distribution Includes investment associated with Brandon Shores and Tri-County Line projects, which are expected to be fully placed in-service by 2028 and 2030, respectively⁽⁴⁾
<ul style="list-style-type: none"> 3-year electric and gas MYP through 2026, and 2027+ investment plan and associated cost recovery will accommodate recommendations from MD Lessons Learned process 	
<ul style="list-style-type: none"> Pepco MD MYP through March 2025 and DPL MD MYP through December 2025, and investment plans and associated cost recovery will accommodate recommendations from MD Lessons Learned process DC MYP2 through 2026 and continued recovery of spend in 2027-2028 via alternative ratemaking mechanisms Intermittent historical test-year rate cases at ACE and DPL, complemented by capital (ACE, DPL DE) and energy efficiency (ACE) trackers. 	
Financing	
<ul style="list-style-type: none"> \$2.8B equity need (implies \$700M annual), \$3B of new Corporate debt 2025-2028, and other financing costs 	



Rate case activity and investment plan drives path for 5-7% annualized adjusted operating earnings* growth, with close to 90% of Exelon's rate base covered by established recovery mechanisms through 2026-2027

(1) Based off the midpoint of Exelon's 2024 Adjusted Operating EPS* guidance range of \$2.40 - \$2.50 as disclosed at Q4 2023 Earnings Call in February 2024.

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

(3) Growth outlook and associated drivers as of Q4 2024 earnings call.

(4) Brandon Shores and Tri-County Line projects assumed to primarily earn AFUDC through the 2025-2028 guidance period.

Energy Security is a Top Priority for Exelon

Federal Agencies



Oversee and guide RTOs, enhance markets, and support transmission development

- **FERC 206 Proceeding on Co-Location**
 - PJM, PJM Transmission Owners, and a number of other industry stakeholders filed timely responses indicating that large co-located loads be in front of the meter and designated as PJM Network Load
 - Industry and FERC continue to demonstrate urgency in reaching resolution
- **Resource Adequacy Technical Conference – June 4-5, 2025**
 - Covers Resource Adequacy challenges across RTOs/ISOs
 - Day 1 will almost exclusively focus on PJM

Regional Transmission Operator



Develop and implement structures that promote cost-effective procurement and transmission of adequate energy supplies

- **Capacity Market Price Collar Settlement (PA)** setting cap and floor for 26/27 and 27/28 capacity auctions (FERC accepted 4/21/25)
- **Reliability Resource Initiative (RRI)** attracted 26.6 GW new or increased capacity
- **Expedited Surplus Interconnection Service Process** (FERC accepted 2/12/25)
- **Capacity Market Reforms** (FERC accepted 2/14/25)
 - RMR treatment through 2028
 - Reference resource updates
 - Extend must-offer requirements
 - Market Seller Offer rules
- **Capacity Interconnection Rights Transfer Reforms** (pending)

States



Adopt policy that promotes energy security, economic development, and reliable and resilient energy delivery

- **MD** (4/7/25)⁽¹⁾: Passed three bills⁽²⁾ focused on energy security, battery storage investment opportunities, rules for large load customer connections, & clarifying use of MYPs
- **IL** (5/31/25)⁽¹⁾: Proposed bills address transmission, battery storage, energy efficiency, large load / data centers (including interconnection)
- **PA** (12/31/26)⁽¹⁾: Draft bill⁽³⁾ advances energy security, allowing for regulated generation in conjunction with procurement via long-term contracts
- **NJ** (1/13/26)⁽¹⁾: Proposed bills address energy security, affordability, & clean energy commitments
- **DE** (6/30/25)⁽¹⁾: Proposed bills address customer affordability; energy security task forces to include battery storage

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

Select Maryland Legislation in Focus:

Next Generation Act (SB 937), Energy Resource Adequacy and Planning Act (SB 909), Renewable Energy Certainty Act (SB 931)



Forward-Looking Ratemaking

Recognizes the existence of MYPs and authorizes PSC to approve those that **demonstrate customer benefits**

Prohibits public service companies from filing reconciliations after January 1, 2025 for MYPs



Securing Maryland's Energy Future

Establishes **Strategic Energy Planning Office (SEPO)** within PSC

PSC solicitation, initiated by October 2025, of **3 GW of dispatchable generation, with shortened CPCN process**, to include nuclear, gas, offshore wind, and battery storage

Allows for **150 MW distribution-connected storage** (target 70% owned by investor-owned electric utilities)

Procurement of **1.6 GW transmission-connected storage** (including utility-owned)

PSC charged with **studying PPAs, utility-owned generation, and other procurement models** for in-state generation



Prioritizing Customer Affordability

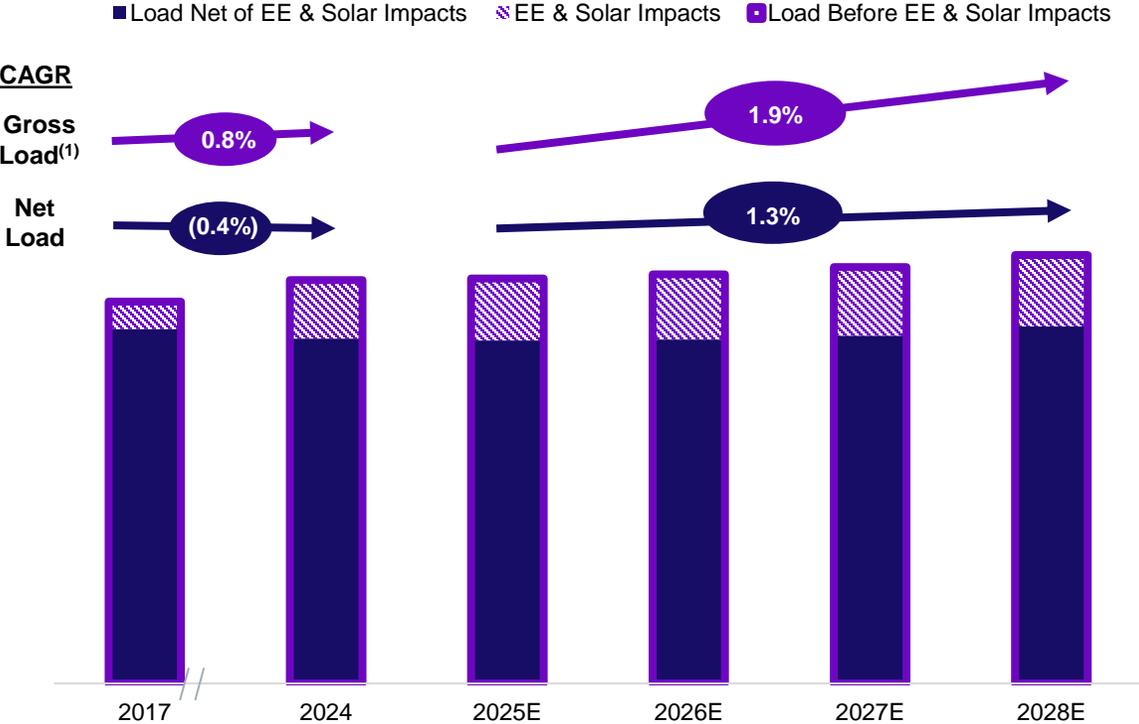
Requires that electric companies file a **distribution tariff for large load customers**, ensuring large load customers pay their fair share

Creates a **Legislative Energy Relief Fund**, awarding grants to electric companies to fund two customer credits in the next fiscal year

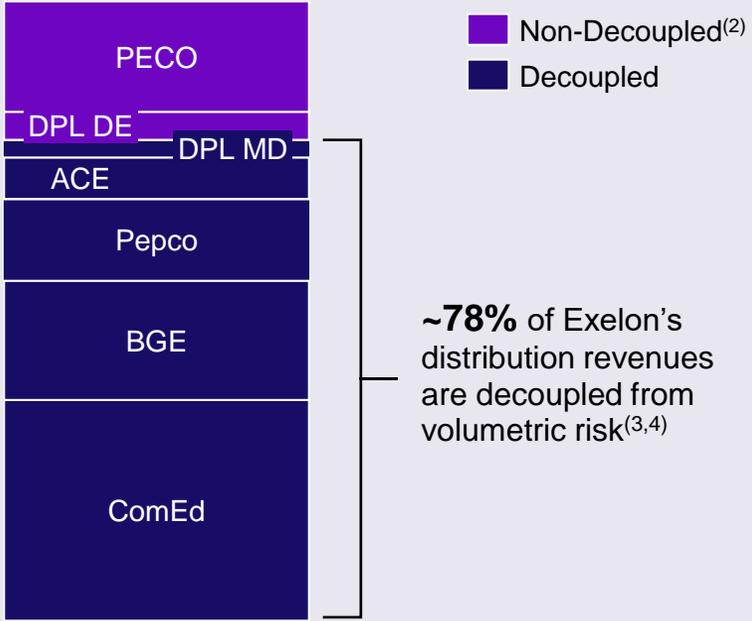
Note: Bill descriptions are only summaries and subject in all respects to the complete text of each bill.

Exelon Load Overview

Load Growth Outlook (GWh)



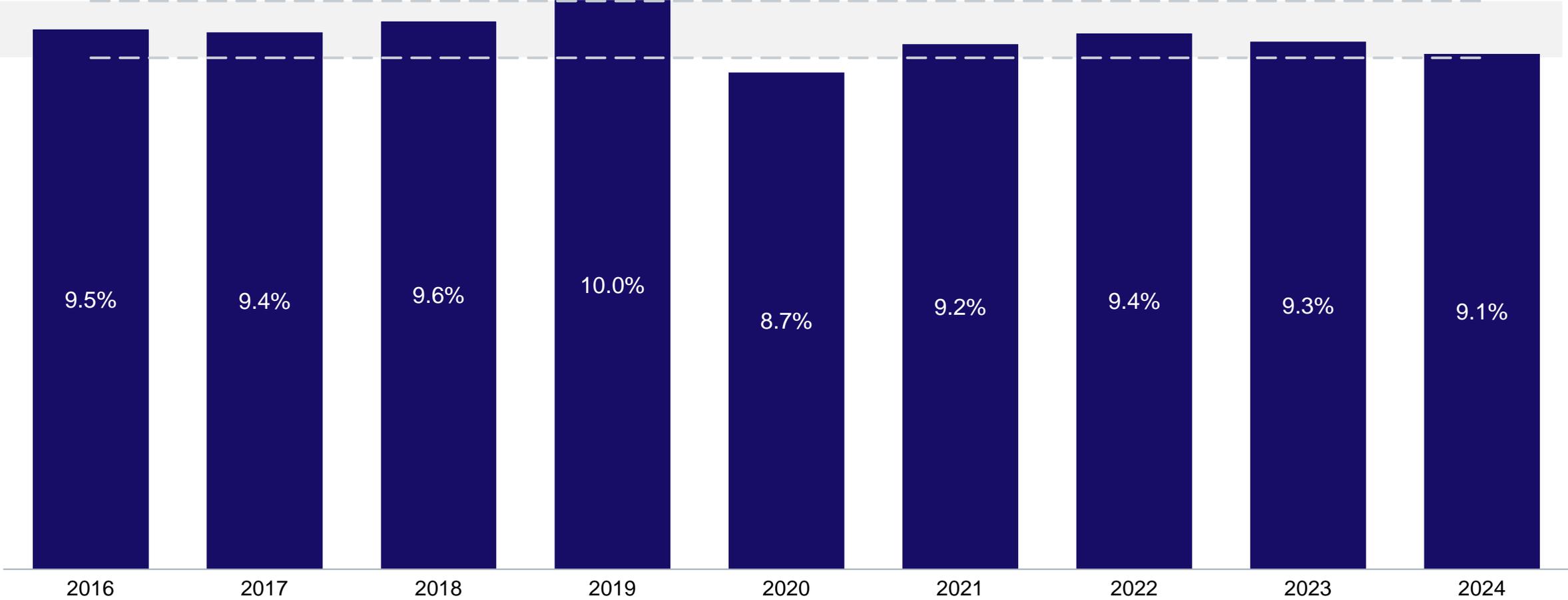
Revenue Decoupling Mitigates Load Fluctuations



~78% revenue decoupling mitigates annual volatility, and customer-targeted solutions offset increasing base load growth from large load and electrification

(1) Represents load growth with Energy Efficiency and Solar impacts added back for illustrative purposes.
 (2) Non-decoupled load volume at PECO equated to 36,148 GWhs in 2024; non-decoupled load volume at DPL DE equated to 7,673 GWhs in 2024.
 (3) Reflects 2024 electric and gas revenues; ACE implemented the Conservation Incentive Program prospectively effective July 1, 2021, which eliminates the variable effects of weather and customer usage patterns for most customers.
 (4) Certain classes for BGE, DPL MD, Pepco and ACE are not decoupled.

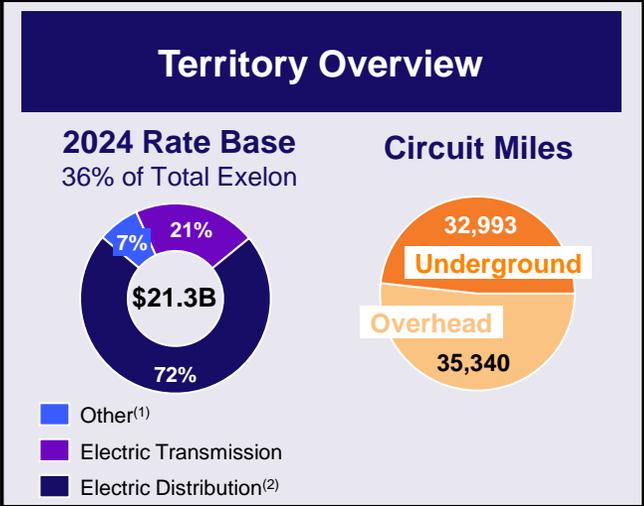
Exelon's Annual Earned Operating ROEs*



Delivered 2024 operating ROE* within our 9-10% targeted range

Note: Represents the twelve-month periods December 31, 2016-2024 for Exelon's utilities (excludes Corp). Earned operating ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Gray-shaded area represents Exelon's 9-10% targeted range.

ComEd Overview



Key State Policies & Goals

Climate & Equitable Jobs Act (CEJA)

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

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

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

Equitable Workforce Development

\$180M
Annual energy transition funds

1M
EVs expected by 2030

\$130M
Energy transition training / mentoring

Rate Recovery Overview

Distribution

- Electric rates reflect a four-year cumulative multi-year plan (MYP) for 2024 to 2027 with an allowed ROE of 8.905%, subject to adjustment of up to +/- 32 basis points based on performance metrics focused on Reliability and Resiliency, Peak Load Reduction, Supplier Diversity, Interconnection, and Customer Service
- Reconciliation Process⁽³⁾
- Decoupled
- Major Storm Deferral

Transmission

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

Trackers

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

Bad Debt Tracker

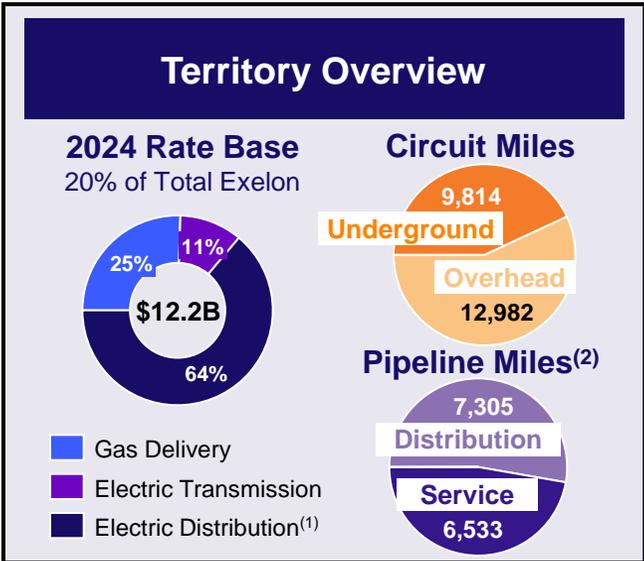
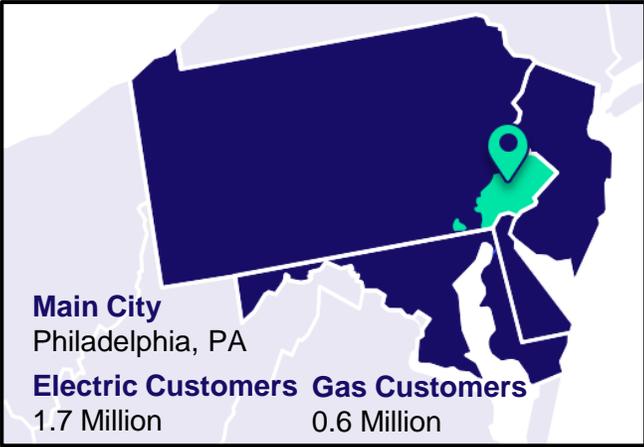
Note: reflects data as of February 12, 2025; Territory Overview reflects data as of 2024 10-K

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

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

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

PECO Overview



Key State Policies & Goals



Alternative Energy Portfolio Standards

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



Energy Efficiency Programs

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



Distribution System & Infrastructure Investment

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



Transportation Electrification (TE)

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

Rate Recovery Overview

Distribution

- Electric and gas rates based on fully projected future test year, with new rates in effect in 2025
- Volumetric Revenue

Transmission

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

Trackers

Distribution System Improvement Charge (DSIC)

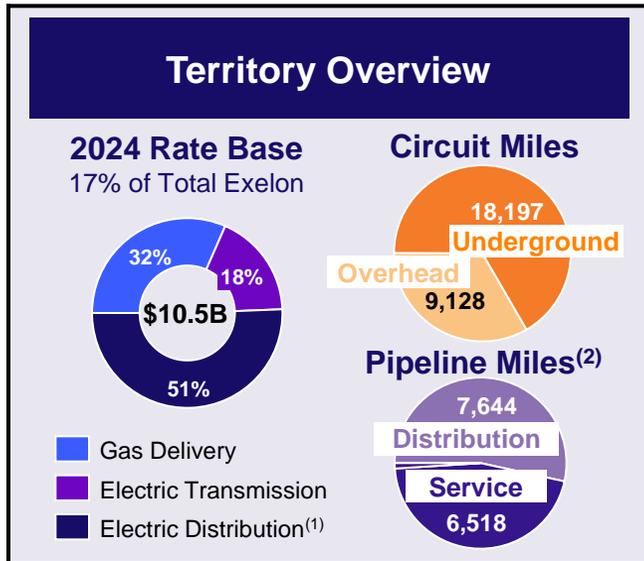
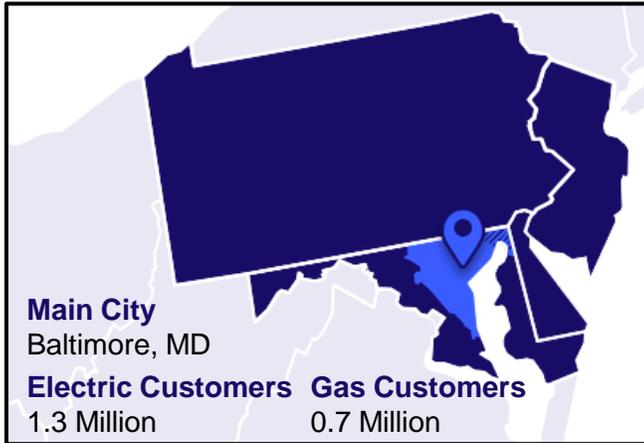
Provides recovery for Long-Term Infrastructure Improvement Plan (LTIIP) for electric and gas distribution in between rate cases

Energy Efficiency and Demand Response Programs

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

Note: reflects data as of February 12, 2025; Territory Overview reflects data as of 2024 10-K
 (1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.
 (2) PECO pipeline miles also includes 6 miles of transmission.

BGE Overview



Key State Policies & Goals

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

- Building Decarbonization & Electrification**
- Energy Efficiency and Demand Response**
- Transportation Electrification**

Promoting Offshore Wind Energy Resource Act (POWER)
8.5 gigawatts of power from offshore wind by 2031

Next Generation Act, Energy Resource Adequacy and Planning Act, and Renewable Energy Certainty Act⁽³⁾
MD legislation, passed in 2025, focused on energy security, customer affordability, and forward-looking ratemaking for customer benefit

Rate Recovery Overview

Distribution

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

Transmission

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

Trackers⁽⁴⁾

EmPOWER MD⁽⁵⁾
Recovery on energy efficiency and demand response programs

Note: reflects data as of February 12, 2025; Territory Overview reflects data as of 2024 10-K

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

(2) BGE pipeline miles also includes 146 miles of transmission.

(3) See Slide 27 for additional detail.

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

(5) Currently all MD utilities are required to expense 33% of program costs in 2024, 67% in 2025, and 100% in 2026 and beyond.

Pepco Holdings Overview



Territory Overview	
ACE	
Main City Atlantic City, NJ	Electric Customers 0.6 Million
DPL⁽²⁾	
Main City Wilmington, DE	Electric Customers 0.6 Million
	Gas Customers 0.1 Million
Pepco⁽²⁾	
Main City Washington D.C.	Electric Customers 1.0 Million

Key District/State Policies & Goals

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

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

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

Next Generation Act, Energy Resource Adequacy and Planning Act, and Renewable Energy Certainty Act⁽⁴⁾
MD legislation, passed in 2025, focused on energy security, customer affordability, and forward-looking ratemaking for customer benefit

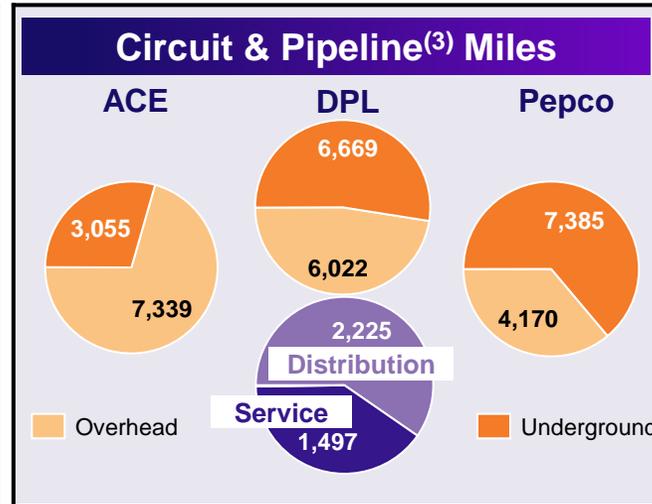
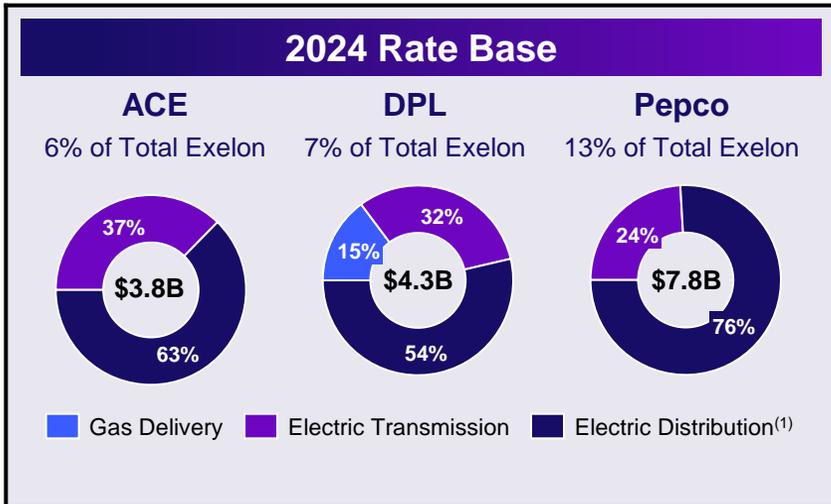
Renewable Energy Mix

- DC – 100% by 2032
- DE – 40% by 2035 & 1.2 GW of offshore wind
- MD – 100% by 2045 & 8.5 GW of offshore wind by 2031
- NJ – 100% by 2035 & 11 GW of offshore wind by 2040

Transportation Electrification

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

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



Note: reflects data as of February 12, 2025; Territory Overview reflects data as of 2024 10-K

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

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

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

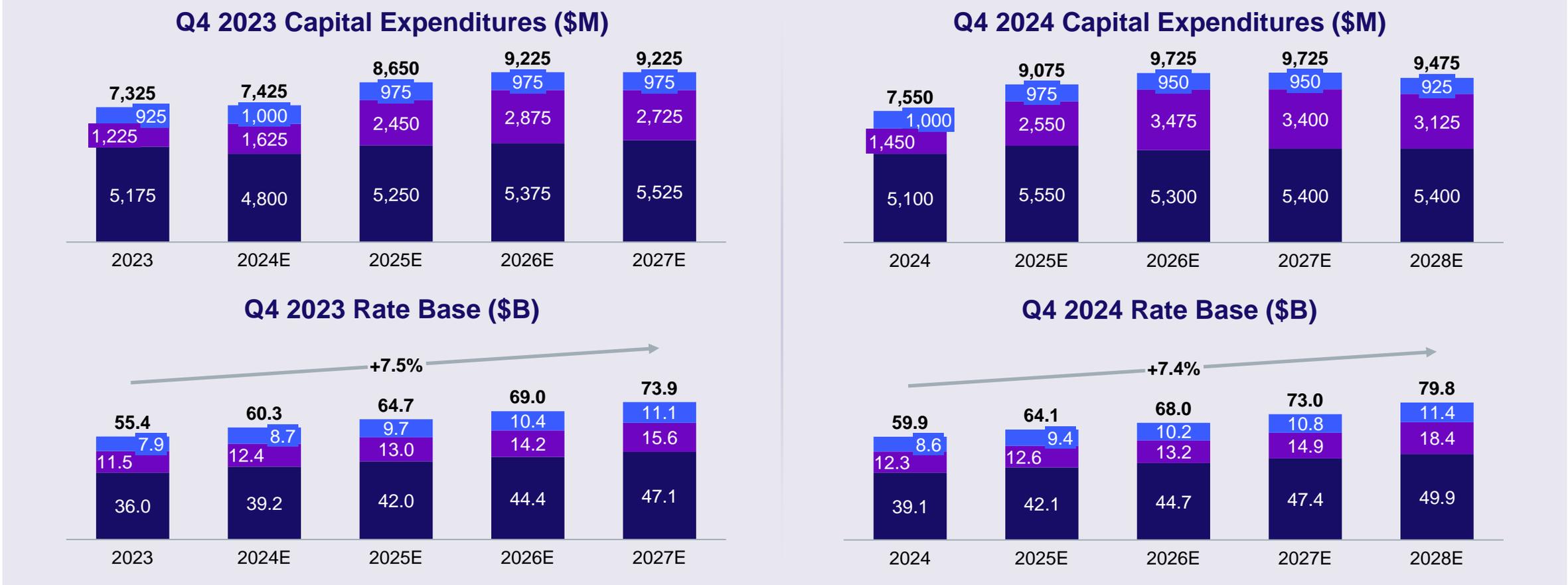
(4) See Slide 27 for additional detail.

Pepco Holdings Rate Recovery Overview

Pepco MD	Pepco DC	DPL MD	DPL DE	ACE
<p><u>Distribution</u></p> <ul style="list-style-type: none"> Electric rates reflect a one-year rate plan for the period of April 1, 2024 – March 31, 2025 with an allowed ROE of 9.50%⁽¹⁾ Decoupled Major Storm Deferral <p><u>Transmission</u></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><u>Trackers</u></p> <p>EmPOWER MD⁽²⁾</p> <p>Recovery on energy efficiency and demand response programs</p>	<p><u>Distribution</u></p> <ul style="list-style-type: none"> Electric rates reflect a two-year cumulative multi-year plan (MYP) for 2025 to 2026 with an allowed ROE of 9.50% Reconciliation Process Decoupled Major Storm Deferral <p><u>Transmission</u></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><u>Trackers</u></p> <p>DC Power Line Undergrounding (DC PLUG)</p> <p>Provides for contemporaneous recovery of reliability and resiliency investments to underground the most vulnerable feeders</p>	<p><u>Distribution</u></p> <ul style="list-style-type: none"> Electric rates reflect a three-year cumulative multi-year plan (MYP) for 2023 to 2025 with an allowed ROE of 9.60% Decoupled Major Storm Deferral <p><u>Transmission</u></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><u>Trackers</u></p> <p>EmPOWER MD⁽²⁾</p> <p>Recovery on energy efficiency and demand response programs</p>	<p><u>Distribution</u></p> <ul style="list-style-type: none"> Gas rates⁽³⁾ based on partially projected future test year with rates in effect in 2022 and an allowed ROE of 9.60% Electric rates based on partially projected future test year with rates in effect in 2024 and an allowed ROE of 9.60% Filed application in September 2024 seeking an increase in gas base rates Volumetric Revenue <p><u>Transmission</u></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><u>Trackers</u></p> <p>Distribution System Improvement Charge (DSIC)</p> <p>Provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months</p>	<p><u>Distribution</u></p> <ul style="list-style-type: none"> Electric rates⁽⁴⁾ based on partially projected future test year with rates in effect in December 2023 and an allowed ROE of 9.60% Filed application in November 2024 seeking an increase in electric base rates Decoupled Major Storm Deferral <p><u>Transmission</u></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><u>Trackers</u></p> <p>Energy Efficiency Program</p> <p>Bad Debt</p> <p>Infrastructure Investment Program (IIP)</p> <p>Recovery of certain capital investments, primarily related to safety and reliability</p>

(1) In July 2024, Pepco subsequently filed a request for re-hearing on certain portions of the Order.
 (2) Currently all MD utilities are required to expense 33% of program costs in 2024, 67% in 2025, and 100% in 2026 and beyond.
 (3) As permitted by Delaware law, DPL implemented interim rates effective 4/20, subject to refund.
 (4) As allowed by regulations, ACE plans to implement interim rates in effect on August 21, 2025, subject to refund.

Utility Capex and Rate Base vs. Previous Disclosures



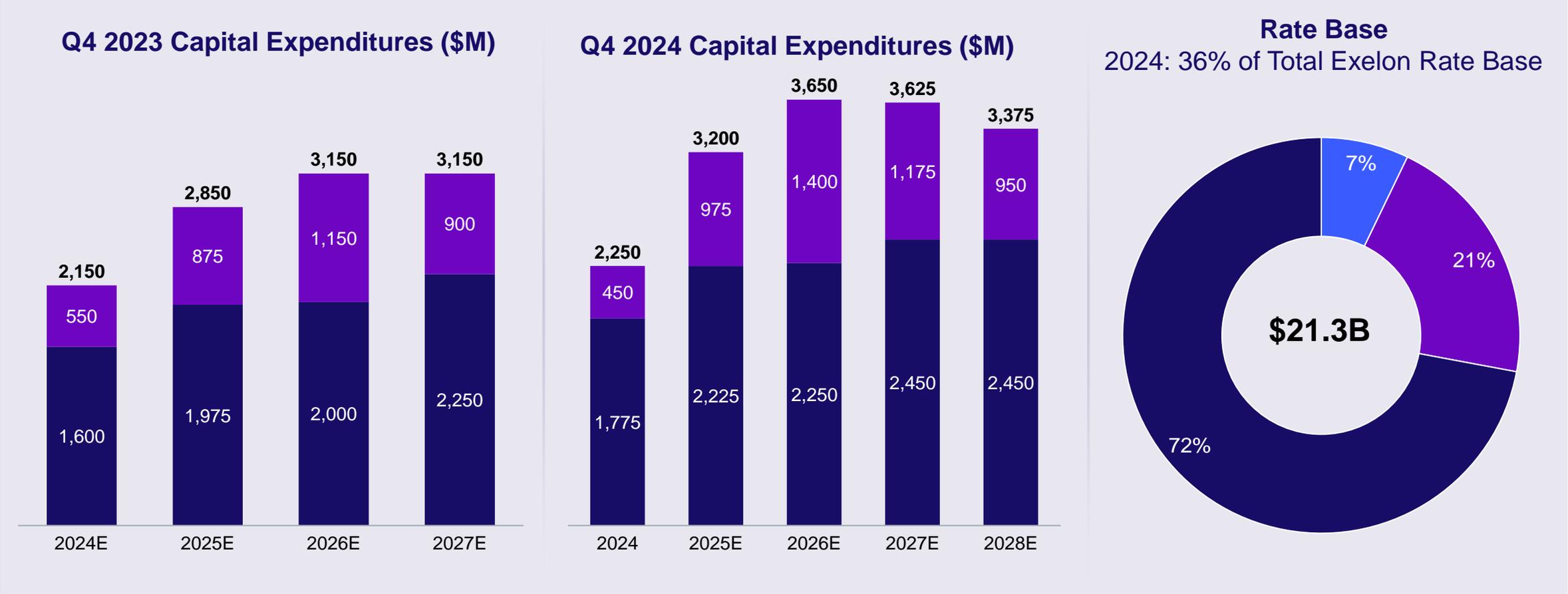
■ Gas Delivery/Other⁽¹⁾
■ Electric Transmission
 ■ Electric Distribution⁽²⁾

Planning to invest \$38.0B of capital from 2025-2028 for the benefit of our customers, supporting projected rate base growth of 7.4% from 2024-2028

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2023 disclosures dated February 21, 2024. Q4 2024 disclosure dated February 12, 2025.

(1) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2024 10-K for additional detail.
 (2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

ComEd Capital Expenditure Forecast

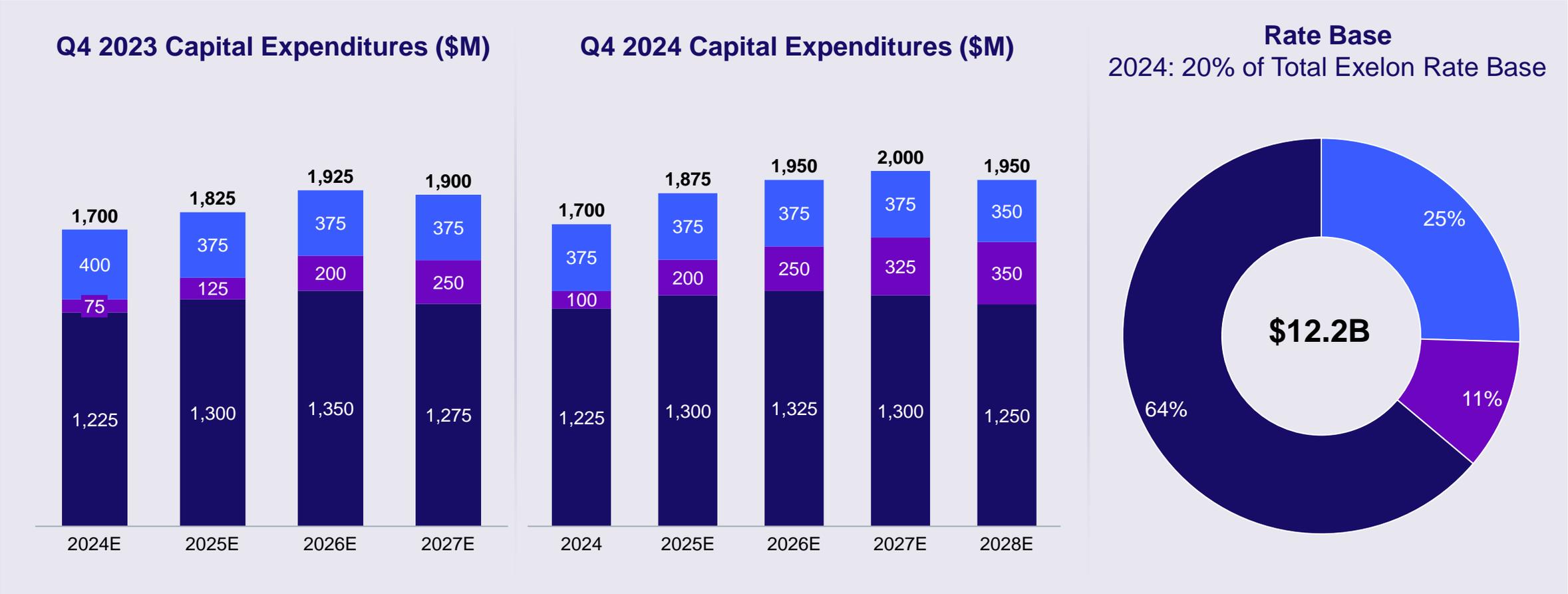


Other⁽¹⁾ Electric Transmission Electric Distribution⁽²⁾

Project ~\$13.9B of capital being invested from 2025-2028

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2023 disclosures dated February 21, 2024. Q4 2024 disclosure dated February 12, 2025.
 (1) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2024 10-K for additional detail.
 (2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

PECO Capital Expenditure Forecast



■ Gas Delivery ■ Electric Transmission ■ Electric Distribution⁽¹⁾

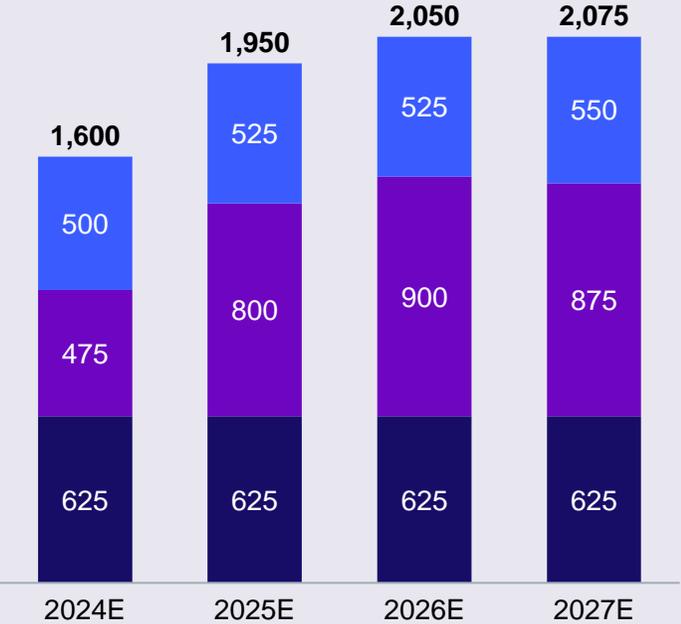
Project ~\$7.8B of capital being invested from 2025-2028

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2023 disclosures dated February 21, 2024. Q4 2024 disclosure dated February 12, 2025.

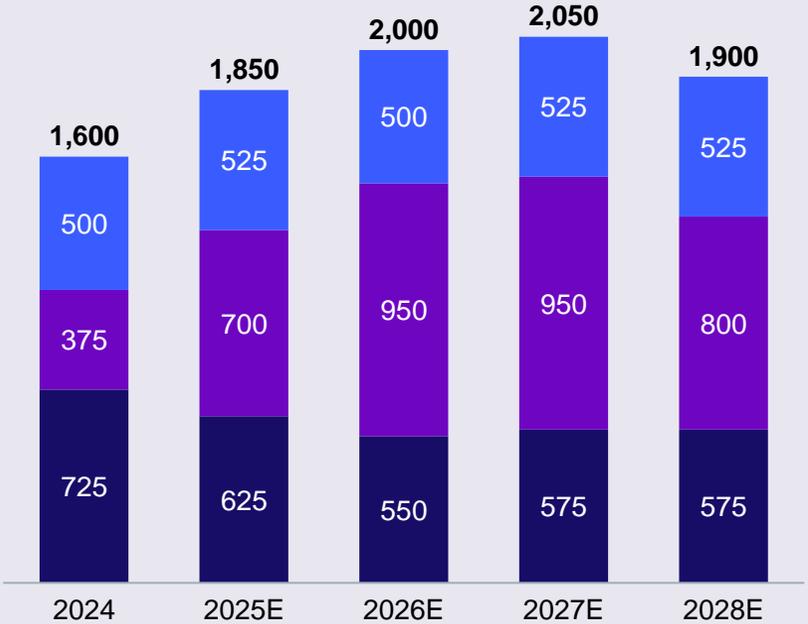
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

BGE Capital Expenditure Forecast

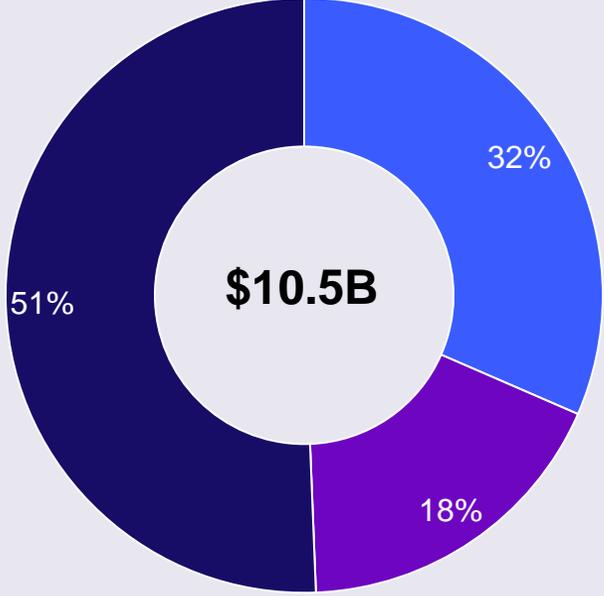
Q4 2023 Capital Expenditures (\$M)



Q4 2024 Capital Expenditures (\$M)



Rate Base
2024: 17% of Total Exelon Rate Base



■ Gas Delivery ■ Electric Transmission ■ Electric Distribution⁽¹⁾

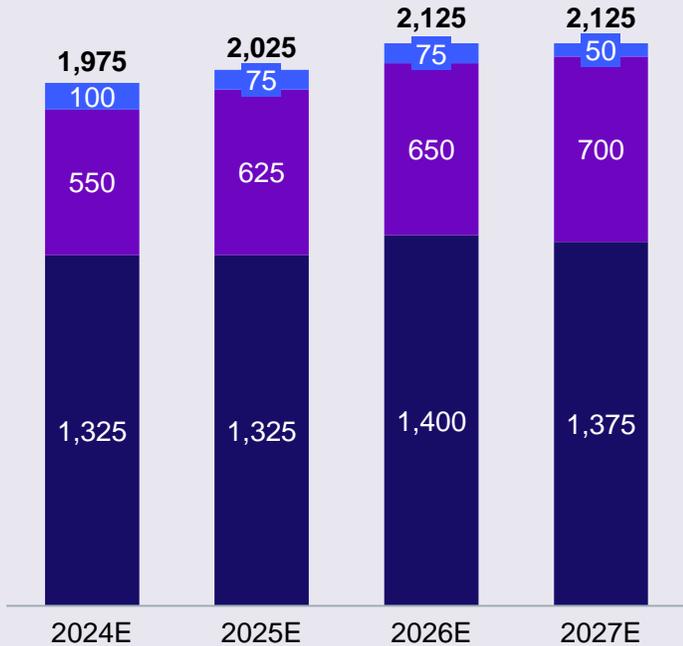
Project ~\$7.8B of capital being invested from 2025-2028

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2023 disclosures dated February 21, 2024. Q4 2024 disclosure dated February 12, 2025.

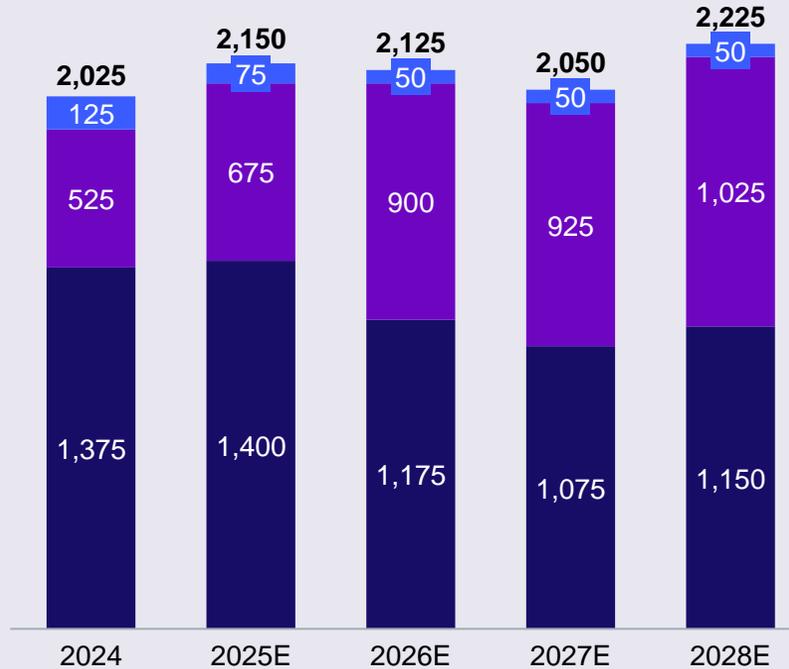
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

Pepco Holdings Consolidated Capital Expenditure Forecast

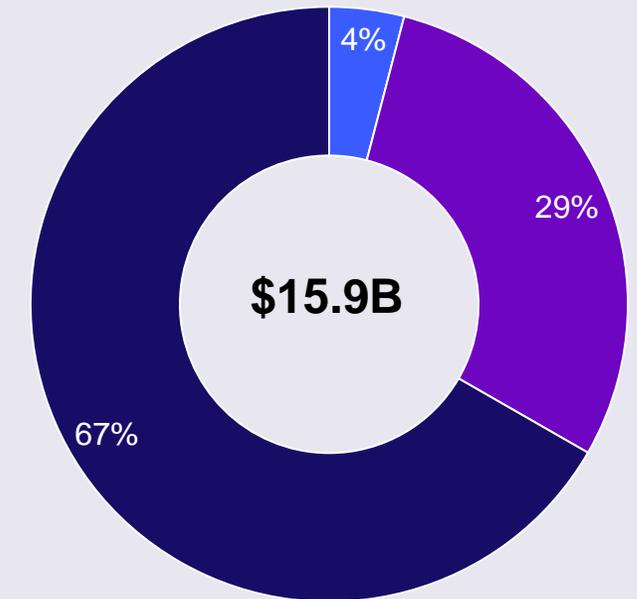
Q4 2023 Capital Expenditures (\$M)



Q4 2024 Capital Expenditures (\$M)



Rate Base
2024: 27% of Total Exelon Rate Base



■ Gas Delivery ■ Electric Transmission ■ Electric Distribution⁽¹⁾

Project ~\$8.5B of capital being invested from 2025-2028

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2023 disclosures dated February 21, 2024. Q4 2024 disclosure dated February 12, 2025.

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

ACE Capital Expenditure Forecast

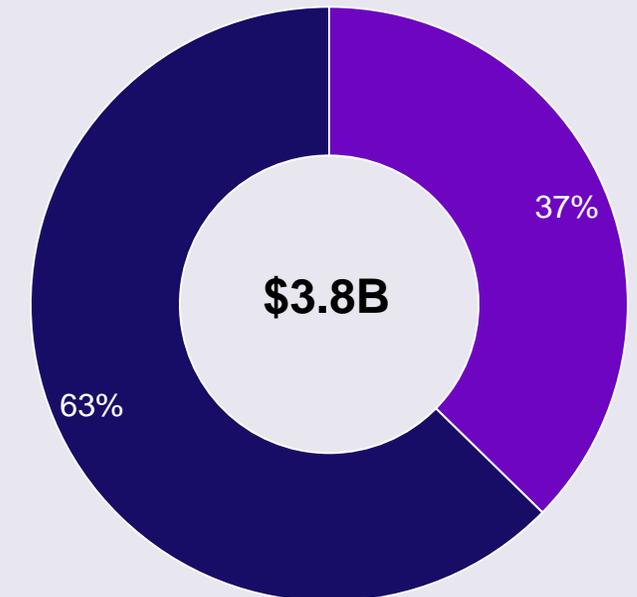
Q4 2023 Capital Expenditures (\$M)



Q4 2024 Capital Expenditures (\$M)



Rate Base
2024: 6% of Total Exelon Rate Base



■ Electric Transmission
 ■ Electric Distribution⁽¹⁾

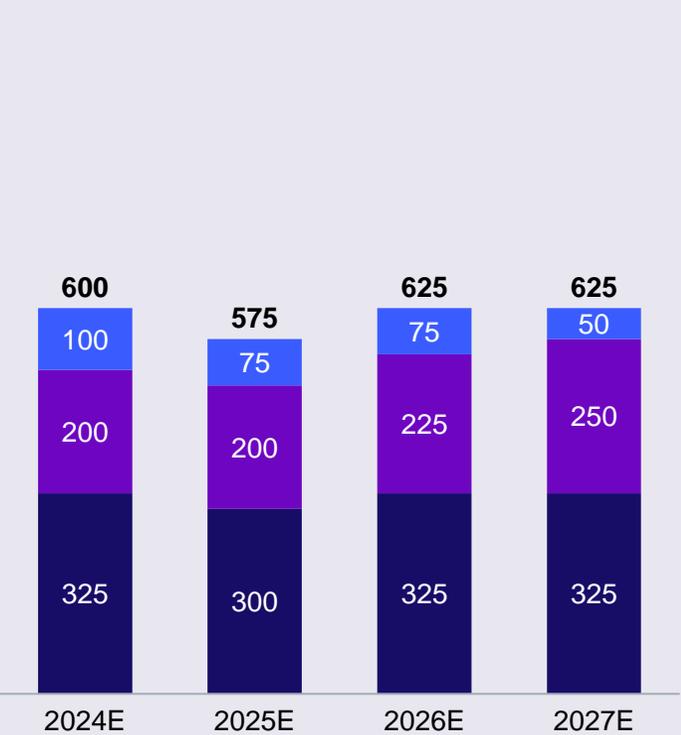
Project ~\$2.0B of capital being invested from 2025-2028

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2023 disclosures dated February 21, 2024. Q4 2024 disclosure dated February 12, 2025.

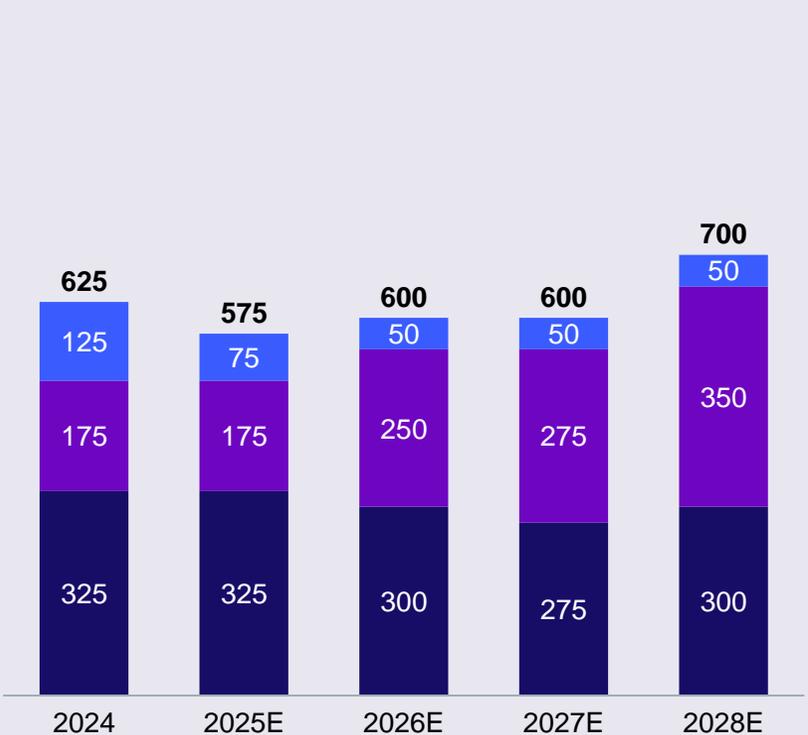
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

DPL Capital Expenditure Forecast

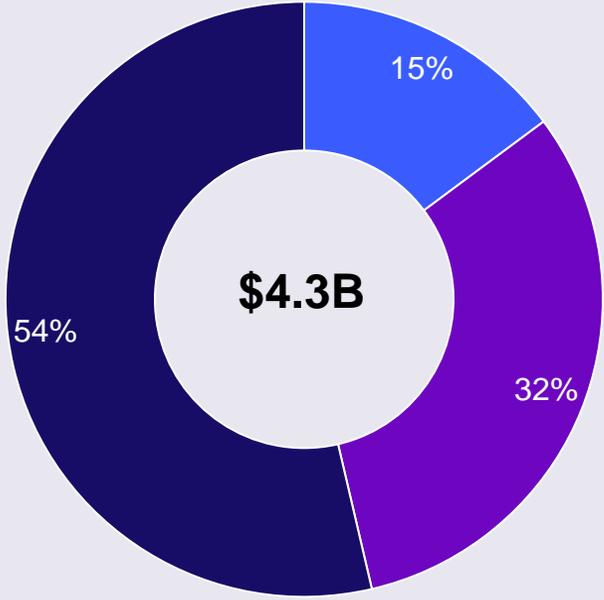
Q4 2023 Capital Expenditures (\$M)



Q4 2024 Capital Expenditures (\$M)



Rate Base
2024: 7% of Total Exelon Rate Base



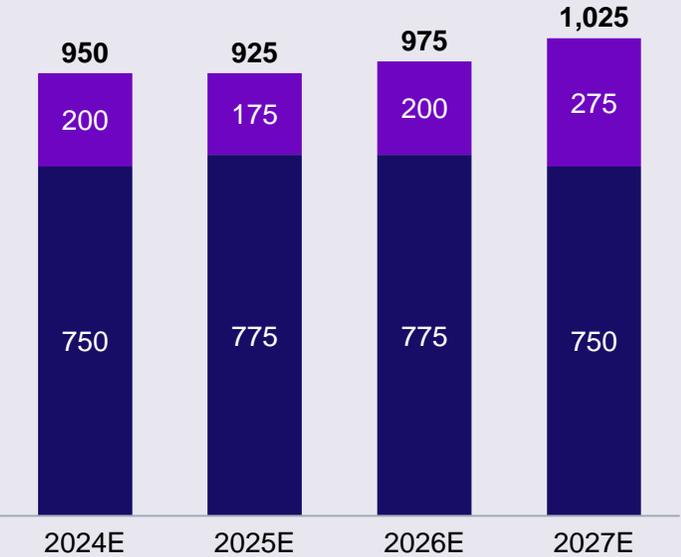
Gas Delivery Electric Transmission Electric Distribution⁽¹⁾

Project ~\$2.5B of capital being invested from 2025-2028

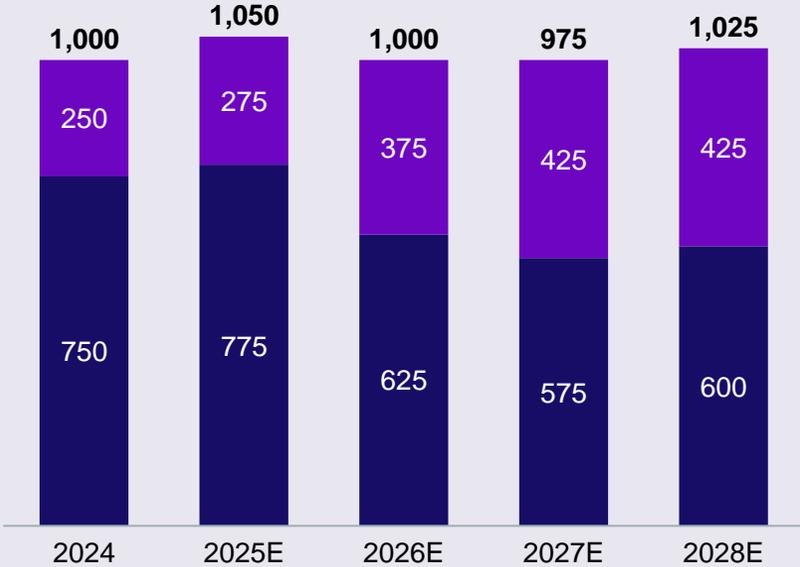
Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2023 disclosures dated February 21, 2024. Q4 2024 disclosure dated February 12, 2025.
 (1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

Pepco Capital Expenditure Forecast

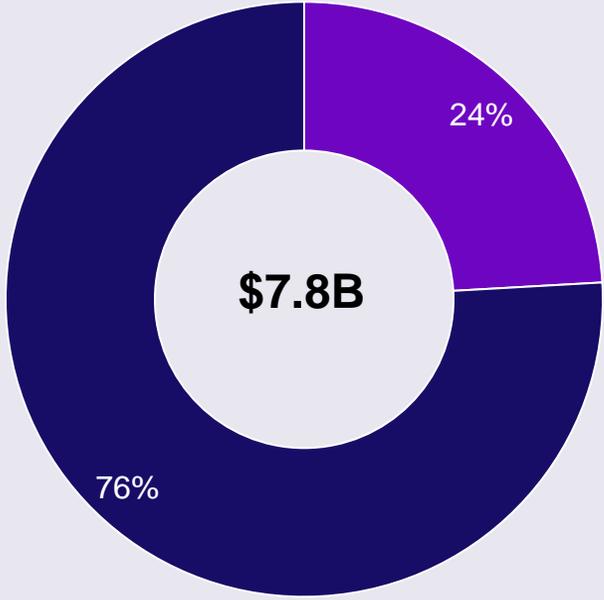
Q4 2023 Capital Expenditures (\$M)



Q4 2024 Capital Expenditures (\$M)



Rate Base
2024: 13% of Total Exelon Rate Base



■ Electric Transmission
 ■ Electric Distribution⁽¹⁾

Project ~\$4.0B of capital being invested from 2025-2028

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2023 disclosures dated February 21, 2024. Q4 2024 disclosure dated February 12, 2025.

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

2025 Financing Plan⁽¹⁾

Entity	Instrument	Issuance (\$M)	Maturity (\$M)	Issued (\$M) ⁽²⁾	Remaining (\$M)
 comed™ AN EXELON COMPANY	FMB	\$725	-	-	\$725
 pepco™ AN EXELON COMPANY	FMB	\$275	-	\$275	-
 atlantic city electric™ AN EXELON COMPANY	FMB	\$250	(\$150)	\$250	-
 delmarva power™ AN EXELON COMPANY	FMB / Tax-Exempts	\$203	(\$78)	\$125	\$78
 peco™ AN EXELON COMPANY	FMB	\$1,050	(\$350)	-	\$1,050
 bge™ AN EXELON COMPANY	Senior Notes	\$650	-	-	\$650
 exelon™	Senior Notes / Other ⁽³⁾	\$2,000	(\$807)	\$2,000 ⁽³⁾	-
	Equity ⁽⁴⁾	\$700	-	\$425 ⁽⁴⁾	\$275

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

Note: As of March 31, 2025. FMB represents First Mortgage Bonds.

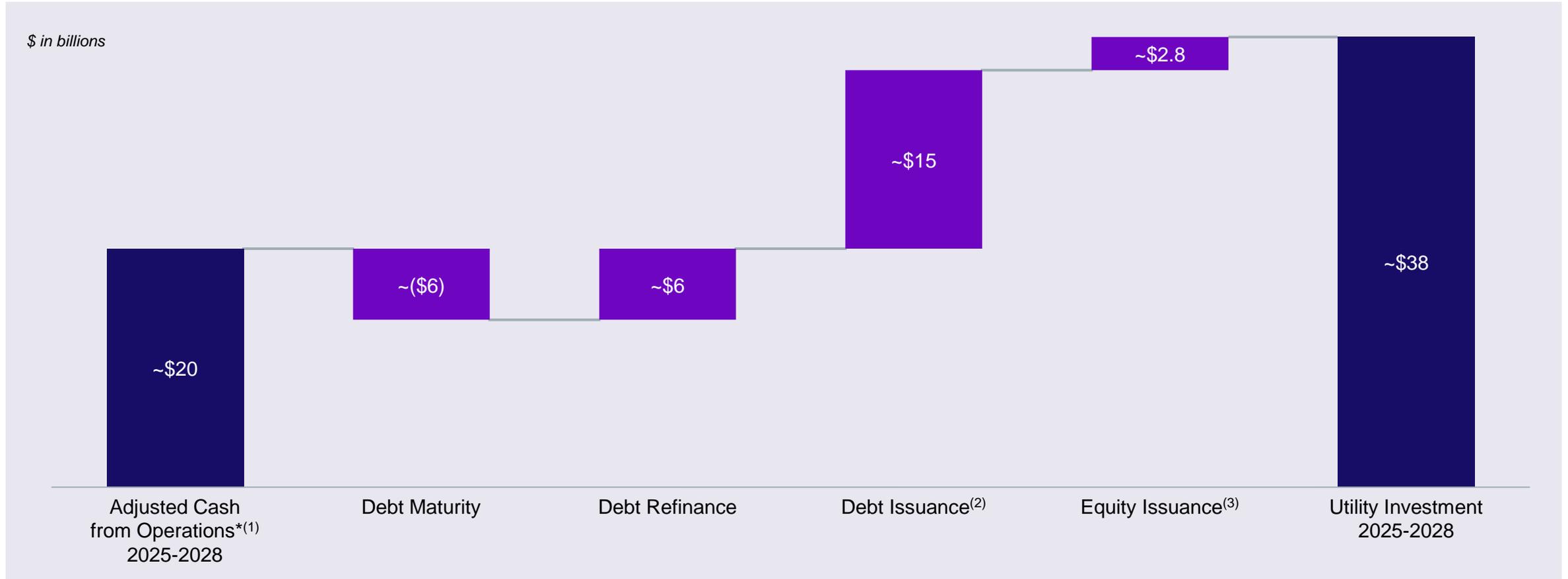
(1) Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions, changes in tax policies, and other factors.

(2) ACE, DPL, and Pepco priced FMBs in the private placement market on February 27, 2025. On March 26, 2025, ACE, DPL, and Pepco funded \$100M, \$125M, and \$200M, respectively. Using a delayed draw feature, Pepco and ACE will fund \$75M and \$150M in September 2025 and November 2025, respectively.

(3) Other could include fixed income securities that receive equity credit, subject to market conditions. Of the \$2B, \$1B was issued in hybrid debt and \$1B in Senior Notes.

(4) Exelon expects to issue ~\$2.8B of equity by 2028, implying ~\$700M per year. \$250M of the \$425M was issued under a forward agreement to be settled by December 15, 2025.

2025-2028 Financing Plan



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

Note: Financing plan is subject to change

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

(2) Includes both utility and corporate debt. Anticipate maintaining ~50% equity to capital ratio at the utilities. Of the ~\$15B, Corporate debt issuances expected to be approximately ~\$3B between 2025-2028. Potential to include other fixed income securities that receive equity credit, subject to market conditions.

(3) Expect to issue ~\$2.8B of equity between 2025 and 2028, of which ~\$1.4B reflects equity incremental to Q4 2023 disclosure to directly support approximately 40% of \$3.5 billion additional capital expenditures over the 4-year plan.



Rate Case Details

Distribution Rate Case and Other Regulatory Updates

Open Base Rate Cases

	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Revenue Requirement Increase	Requested ROE / Equity Ratio	Expected Order Date
DPL DE Gas					IT		RT		EH		FO			\$41.6M	10.65% / 50.50%	Q1 2026
ACE Electric			IT	RT		EH				FO				\$108.9M	10.70% / 50.24%	Dec 2025

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

Other Regulatory Activity

• BGE Reconciliation (Case No. 9645)

- \$152M request for under recovered costs in 2023
- Reply briefs filed on 3/7/2025
- Awaiting PSC final order

• Pepco MD Reconciliation (Case No. 9655)

- \$31M request for under recovered costs in Rate Year 3 (12-months ending 3/31/24)
- Reply briefs filed 4/22/2025
- Awaiting PSC final order

• Maryland Lessons Learned (Case No. 9618)

- Briefs filed on 12/13/2024
- Awaiting PSC next steps

• ComEd Reconciliation (Case No. 25-0383)

- MRPP Annual Performance Evaluation proceeding
- \$268M adjustment, including the 2024 Performance Adjustment
- Testimony and supporting exhibits filed 4/29/2025
- Staff and Intervenor Direct Testimony in July 2025

Note: Unless otherwise noted, based on schedules of Delaware Public Service Commission (DE PSC) and New Jersey Board of Public Utilities (NJ BPU) 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) Requested revenue requirement excludes the transfer of \$6.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, DPL implemented interim rates effective 4/20, subject to refund.

(3) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings. Excludes the requested transfer of \$11.1 million of Infrastructure Investment Program costs (IIP) and \$8M of Sales and Use Tax into distribution rates.

(4) As allowed by regulations, ACE plans to implement interim rates in effect on August 21, 2025, subject to refund.

DPL DE (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	24-1044	<ul style="list-style-type: none"> September 20, 2024, Delmarva Power filed an application with the Delaware Public Service Commission (DE PSC) seeking an increase in gas distribution base rates Request driven by continued investments in gas distribution system to maintain reliability, customer service, and safety. The filing includes major projects such as: <ul style="list-style-type: none"> Pipeline Integrity Management: Inspects and maintains gas mains and valves, ensuring reliable energy and faster leak detection. Cast Iron Replacement: Upgrading old pipes with safer, more reliable polyethylene, finishing five years ahead of schedule. LNG Plant Upgrade: Enables efficient refilling during winter, ensuring a stable gas supply during peak demand which allows for improved bill predictability for customers. DPL is proposing a gas weather normalization adjustment, effective from October to May designed to adjust for differences between normalized, historical and actual weather <ul style="list-style-type: none"> The adjustment will provide customers with more bill predictability, while allowing DPL the opportunity to earn its authorized distribution revenues
Test Period	9 months estimated + 3 months actual	
Test Year	April 1, 2024 – March 31, 2025	
Proposed Common Equity Ratio	50.50%	
Proposed Rate of Return	ROE: 10.65%; ROR: 7.55%	
Proposed Rate Base (Adjusted)	\$609M	
Requested Revenue Requirement Increase	\$41.6M ⁽¹⁾	
Residential Total Bill % Increase	18.6%	

Detailed Rate Case Schedule

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Filed rate case	▲ 9/20/2024																		
Intervenor testimony	▲ 7/25/2025																		
Rebuttal testimony	▲ 9/5/2025																		
Evidentiary hearings	11/12/2025 - 11/13/2025 ■																		
Initial briefs																			
Reply briefs																			
Commission order expected ⁽²⁾	Q1 2026 ■																		

(1) Requested revenue requirement excludes the transfer of \$6.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, DPL implemented interim rates effective 4/20, subject to refund. Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.

(2) There is no statutory deadline by which the Commission needs to rule.

ACE Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	ER24110854	<ul style="list-style-type: none"> November 21, 2024, Atlantic City Electric filed with the New Jersey Board of Public Utilities (NJ BPU) to adjust base rates Rate increases allow for system upgrades and energy grid enhancements to improve performance through major infrastructure projects and grid modernization work, making the energy grid more resilient against storms to further improve reliability for our customers. The filing seeks recovery for: <ul style="list-style-type: none"> Smart Energy Network (SEN) investments that supports New Jersey's energy master plan and the Clean Energy Act Incremental costs related to the recent work stoppage that would be amortized over 5 years Deferred accounting treatment for costs related to wildfires and wildfire mitigation
Test Period	12 months actual	
Test Year	September 2024	
Proposed Common Equity Ratio	50.24%	
Proposed Rate of Return	ROE: 10.70%: ROR: 7.36%	
Proposed Rate Base (Adjusted)	\$2,472M	
Requested Revenue Requirement Increase	\$108.9M ^(1,2)	
Residential Total Bill % Increase	8.1%	

Detailed Rate Case Schedule														
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case	▲ 11/21/2024													
Intervenor testimony							▲ 5/9/2025							
Rebuttal testimony								▲ 6/19/2025						
Evidentiary hearings								7/29/2025 - 7/31/2025 ■ ■ ■		8/11/2025 - 8/12/2025				
Initial briefs								8/5/2025 - 8/7/2025						
Reply briefs														
Commission order expected ⁽³⁾													Dec 2025 ■	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings. Excludes the requested transfer of \$11.1 million of Infrastructure Investment Program costs (IIP) and \$8M of Sales and Use Tax into distribution rates.

(2) As allowed by regulations, ACE plans to implement interim rates in effect on August 21, 2025, subject to refund.

(3) There is no statutory deadline by which the Board of Public Utilities needs to rule.

Approved Electric Distribution Rate Case Financials

Approved Electric Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
ComEd (Electric) ^(1,2)	\$1,045.0M	8.905%	50.0%	Jan 1, 2024
PECO (Electric) ⁽³⁾	\$290.0M	N/A	N/A	Jan 1, 2025
BGE (Electric) ^(4,5)	\$179.1M	9.50%	52.00%	Jan 1, 2024
Pepco MD (Electric) ⁽⁶⁾	\$44.6M	9.50%	50.50%	Apr 1, 2024
Pepco D.C. (Electric) ⁽⁷⁾	\$123.4M	9.50%	50.50%	Jan 1, 2025
DPL MD (Electric) ⁽⁸⁾	\$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric) ⁽⁹⁾	\$27.8M	9.60%	50.50%	April 24, 2024
ACE (Electric) ⁽¹⁰⁾	\$45.0M	9.60%	50.20%	Dec 1, 2023

- (1) Reflects a four-year cumulative multi-year rate plan for January 1, 2024 to December 31, 2027. The MRP was originally approved by the ICC on December 14, 2023, and was subsequently amended on January 10, 2024, April 18, 2024, and December 19, 2024. The December 19, 2024, order provided a total revenue requirement increase of \$1.045B, inclusive of rate increases of approximately \$752M in 2024, \$80M in 2025, \$102M in 2026, and \$111M in 2027. ComEd originally requested a \$1.487B increase from 2024-2027. On January 10, 2024, ComEd filed an appeal with the Illinois Appellate Court of various aspects of the ICC's final order on which rehearing was denied, including the 8.905% ROE, 50% equity ratio, and denial of any return on ComEd's pension asset.
- (2) On April 10, 2025, the ICC initiated its annual performance evaluation proceeding, ICC Docket No. 25-083, to reconcile 2024 costs and determine ComEd's performance on its metrics targets. ComEd is requesting recovery of approximately \$268M in 2024 costs; the approved reconciliation balance will be collected in customer bills beginning in January 2026.
- (3) The PA PUC issued an order on December 12, 2024 approving the Joint Petition for Settlement with rates effective on January 1, 2025. Base rate revenue increase of \$354M, which is partially offset by a one-time credit of \$64M in 2025, resulting in a net revenue increase of \$290M in 2025. The one-time credit of \$64M includes ~\$48M for incremental COVID-19 related uncollectible expense and ~\$16M for dark fiber revenues. The settlement does not stipulate any ROE, Equity Ratio, or Rate Base.
- (4) Reflects a 3-year cumulative multi-year plan for 2024-2026. The MDPSC awarded incremental revenue requirement increases of \$167M, \$175M, and \$66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects \$41M increase for electric and \$126M increase for gas; 2025 reflects \$113M increase for electric and \$62M increase for gas; 2026 reflects \$25M increase for electric and \$41M increase for gas. These include an acceleration of certain tax benefits in 2024 for both electric and gas.
- (5) On April 24, 2024, BGE filed with the MDPSC under case number 9645 its request for recovery of the 2023 reconciliation amounts of \$79M and \$73M for electric and gas, respectively. Of those amounts, \$14M and \$33M relate to under-recovered costs at electric and gas, respectively, for which associated revenues can only be recognized upon being billed to customers.
- (6) On July 29, 2024, Pepco MD filed with the MDPSC under case number 9655 its request for recovery of the Rate Year 3 reconciliation amount of \$31M. Of that amount, \$7M relates to under-recovered costs for which associated revenues can only be recognized upon being billed to customers.
- (7) Reflects a cumulative multi-year plan from 2025 to 2026. The DC PSC approved \$123.4M of incremental revenue requirement increase with \$99.7M and \$23.7M of that increase going into effect with rates on January 1, 2025 and January 1, 2026, respectively.
- (8) Reflects 3-year cumulative multi-year plan. On October 7, 2022, DPL filed a partial settlement with the MDPSC, which included incremental revenue requirement increases of \$16.9M, \$6.0M and \$6.0M with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively. The MDPSC approved the settlement without modification on December 14, 2022.
- (9) Revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented fully proposed rates on July 15, 2023 and adjusted them to final approved rates on April 24, 2024.
- (10) On November 17, 2023, the NJBPU approved the Company's Settlement that reflects an overall increase of \$45M to base distribution rates which is occurring in two phases. Phase I rates reflecting a \$36M increase to base distribution rates became effective as of December 1, 2023. Phase II rates reflecting a \$9M increase to base distribution rates became effective as of February 1, 2024.

Approved Gas Distribution Rate Case Financials

Approved Gas Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
PECO (Gas) ⁽¹⁾	\$78.0M	N/A	N/A	Jan 1, 2025
BGE (Gas) ^(2,3)	\$228.8M	9.45%	52.00%	Jan 1, 2024
DPL DE (Gas) ⁽⁴⁾	\$7.6M	9.60%	49.94%	Nov 1, 2022

(1) The PA PUC issued an order on December 12, 2024 approving the Joint Petition for Settlement with rates effective on January 1, 2025. The settlement does not stipulate any ROE, Equity Ratio, or Rate Base.

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

(3) Separately, on April 24, 2024, BGE filed with the MDPSC under case number 9692 its request for recovery of the 2023 reconciliation amounts of \$79M and \$73M for electric and gas, respectively. Of those amounts, \$14M and \$33M relate to under-recovered costs at electric and gas, respectively, for which associated revenues can only be recognized upon being billed to customers.

(4) Revenue requirement excludes the transfer of \$5.8M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. DPL implemented full proposed rates on August 14, 2022 and adjusted them to final approved rates on November 1, 2022.

Approved Electric Transmission Formula Rate Financials

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

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

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

Commission Overview

	Illinois	Pennsylvania	Maryland	District of Columbia	Delaware	New Jersey
Commissioners⁽¹⁾						
Name (Party/Term Expiration)	Doug Scott (D) (2029) Michael Carrigan (D) (2025) Ann McCabe (R) (2027) Conrad Reddick (D) (2028) Stacey Paradis (R) (2028)	Stephen DeFrank (D) (2025) Kim Barrow, Vice Chair (D) (2028) Ralph Yanora (R) (2029) Katie Zerfuss (D) (2026) John Coleman, Jr. (R) (2027)	Fred Hoover (D) (2028) Michael Richard ⁽²⁾ (R) (2025) Bonnie Suchman (D) (2027) Kumar Barve (D) (2029) Odogwu Linton (D) (2026)	Emile Thompson (D) (2026) Richard Beverly (D) (2028) Ted Trabue (D) (2026)	Dallas Winslow (R) (2025) Harold Gray (D) (2030) Joann Conaway (D) (2025) Kim Drexler (D) (2025) Mike Karia (I) (2025)	Christine Guhl-Sadovy (D) (2029) Marian Abdou (R) (2025) Michael Bange (R) (2026) Zenon Christodoulou (D) (2026) Open Seat ⁽³⁾
Key Commission Details						
Appointment	Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor	Commissioners are nominated by the governor and require 2/3 consent by the Senate; chair appointed by governor	Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor	Commissioners and the chair are appointed by the Mayor with the consent of the District Council	Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor	Commissioners are nominated by the governor and confirmed by the Senate; president appointed by the governor
Term	5-year term with term expirations intended to be staggered yearly	5-year term with term expirations intended to be staggered yearly	5-year term with term expirations intended to be staggered yearly	4-year term with term expirations intended to be staggered yearly	5-year term	6-year term with president to serve until a successor has been designated
Legislative Considerations						
Legislature in Session	IL General Assembly convenes each January until May 31. Reconvenes for 2 weeks in the fall for Veto Session	PA General Assembly meets regularly throughout the year	MD General Assembly convenes each January for 90 days. Special session is held when called by the governor or when a majority of each house petitions the governor	The District Council meets on the first Tuesday of every month	DE General Assembly convenes on the second Tuesday of January and meets on Tuesdays, Wednesdays and Thursdays until June 30 of each year	NJ General Assembly typically convenes Mondays and Thursdays throughout the year

Note: reflects most recent available data as of May 5, 2025.

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

(2) Chief Administrative Law Judge Chuck McLean to fill seat vacancy upon Commissioner Richard's term expiration in June 2025.

(3) The New Jersey commission currently has a vacancy, which Governor Murphy is working to fill.

Discrete Trackers and Other Recovery Mechanisms

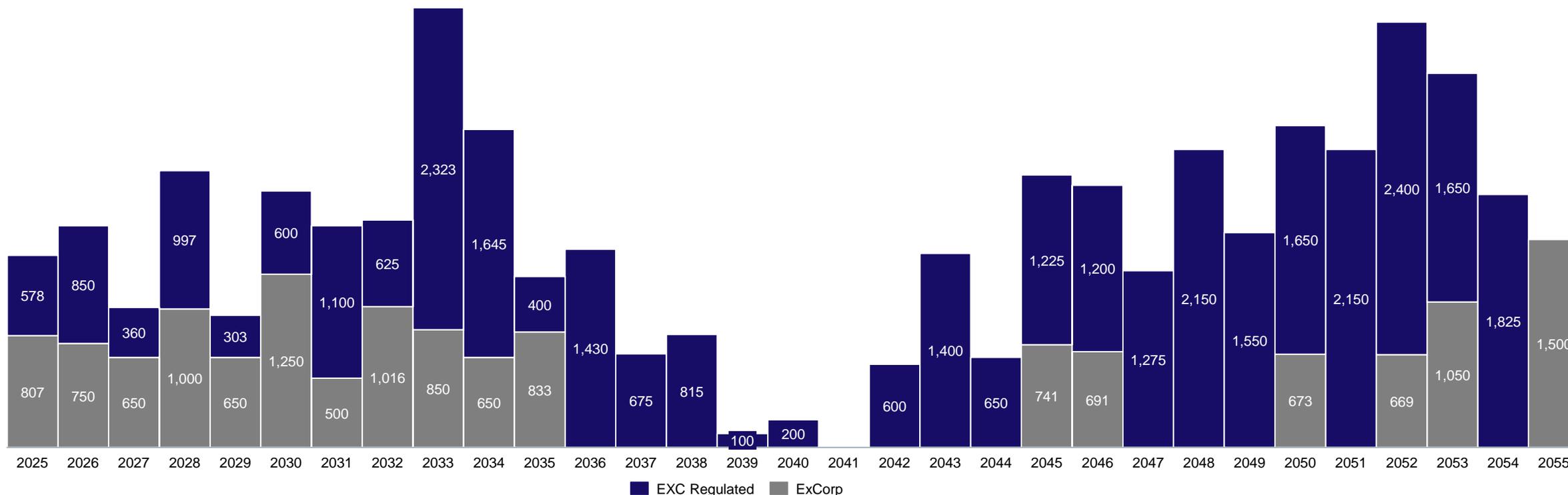
<p><u>Delaware</u></p>	<ul style="list-style-type: none"> • Distribution System Improvement Charge (DSIC) tracker provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months⁽¹⁾ • Significant Storm Expense Rider allows for the deferral of storm costs that total over \$5M in expense
<p><u>District of Columbia</u></p>	<ul style="list-style-type: none"> • District of Columbia Power Line Undergrounding (DC PLUG) provides for contemporaneous recovery of reliability and resiliency investments to underground the most vulnerable feeders through 2028, of which Pepco is able to recover ~\$250M through the Company's Underground Project Surcharge
<p><u>Illinois⁽²⁾</u></p>	<ul style="list-style-type: none"> • Future Energy Jobs Act (FEJA) permits recovery of energy efficiency programs and distributed generation rebates through formula rates
<p><u>Maryland^(3,4)</u></p>	<ul style="list-style-type: none"> • EmPOWER MD allows for recovery on energy efficiency and demand response programs
<p><u>New Jersey</u></p>	<ul style="list-style-type: none"> • Infrastructure Investment Program (IIP) regulations permit the recovery of \$93.1M of certain capital investments, primarily related to safety and reliability, through a capital tracker recovery mechanism from July 2023 through June 2027 • ACE Energy Efficiency program allows for recovery on approximately \$400M of energy efficiency programs from January 2025 through June 2027
<p><u>Pennsylvania</u></p>	<ul style="list-style-type: none"> • Distribution System Improvement Charge (DSIC) mechanism provides recovery for Long-Term Infrastructure Improvement Plan (LTIIP) for electric and gas distribution in between rate cases⁽⁵⁾ • Act 129 Energy Efficiency program allows for full recovery of O&M costs under a 1307 rider mechanism

(1) Since the program's inception in 2018 through 2024, DPL has received approval to recover \$373M of investments under the DSIC tracker, some of which has already been transferred to base rates.
 (2) In 2024, the Illinois Commerce Commission approved a revenue requirement of \$432 million for ComEd's 2024 Energy Efficiency Formula Rate Update and \$24 million for ComEd's 2024 Distributed Generation Formula Rate Update.
 (3) Currently all MD utilities are required to expense 33% of program costs in 2024, 67% in 2025, and 100% in 2026 and beyond.
 (4) BGE's aging gas infrastructure replacement work, previously recovered under the STRIDE program, is now in MYP base rates starting in 2024.
 (5) The current DSIC threshold ROE established by the PA PUC is 10.00% for Electric and 10.15% for Gas. DSIC revenue is capped at 5% of base distribution rates.

Exelon Debt Maturity Profile^(1,2)

As of 3/31/2025
(\$M)

(\$B)	Debt Balances (as of 3/31/25) ^(1,2)		Total Debt
	Short-Term Debt	Long-Term Debt	
BGE	\$0.2	\$5.4	\$5.6
ComEd	\$0.3	\$12.2	\$12.6
PECO	\$0.0	\$5.9	\$5.9
PHI	\$0.0	\$9.5	\$9.5
Corp	\$0.5 ⁽³⁾	\$14.1	\$14.6
Exelon	\$1.1	\$47.2	\$48.3



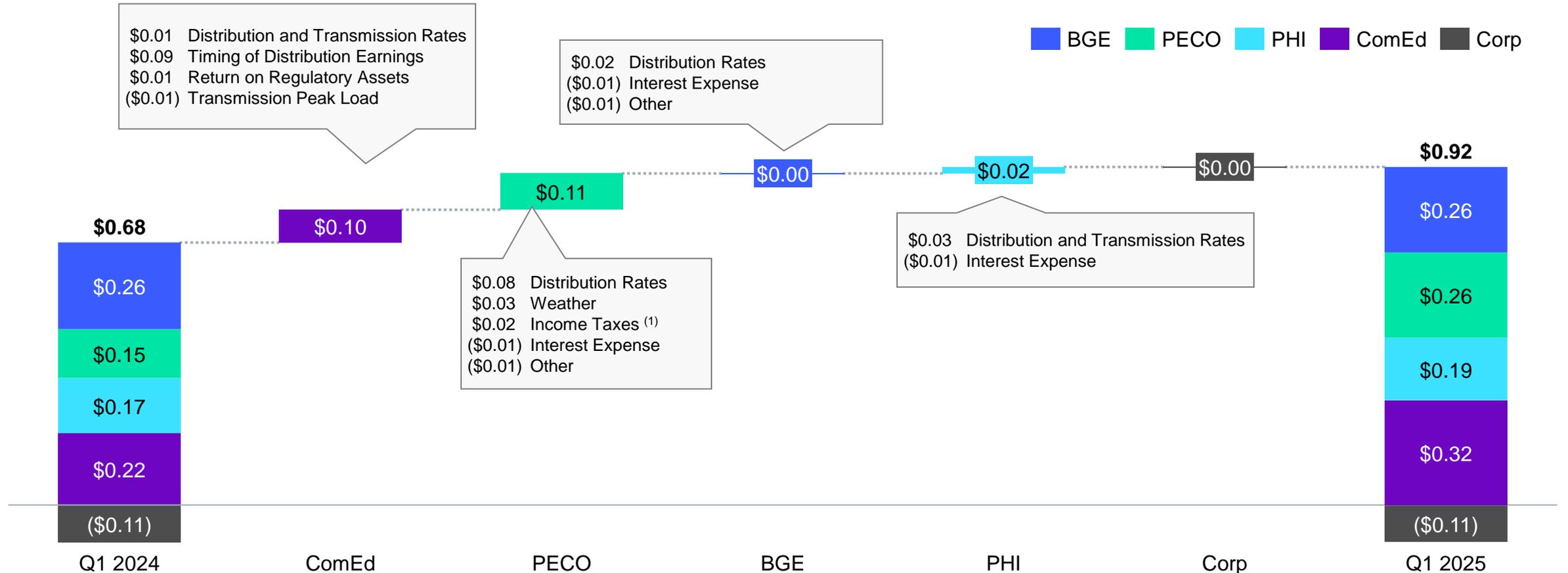
Exelon's weighted average long-term debt maturity is approximately 16 years

(1) Maturity profile excludes non-recourse debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium.

(2) Long-term debt balances reflect 2025 Q1 10-Q GAAP financials, which include items listed in footnote 1.

(3) Includes \$500M of 364-day term loan maturing March 2026.

Q1 2025 YTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

(1) Lower income taxes driven primarily by timing of tax repairs deduction.

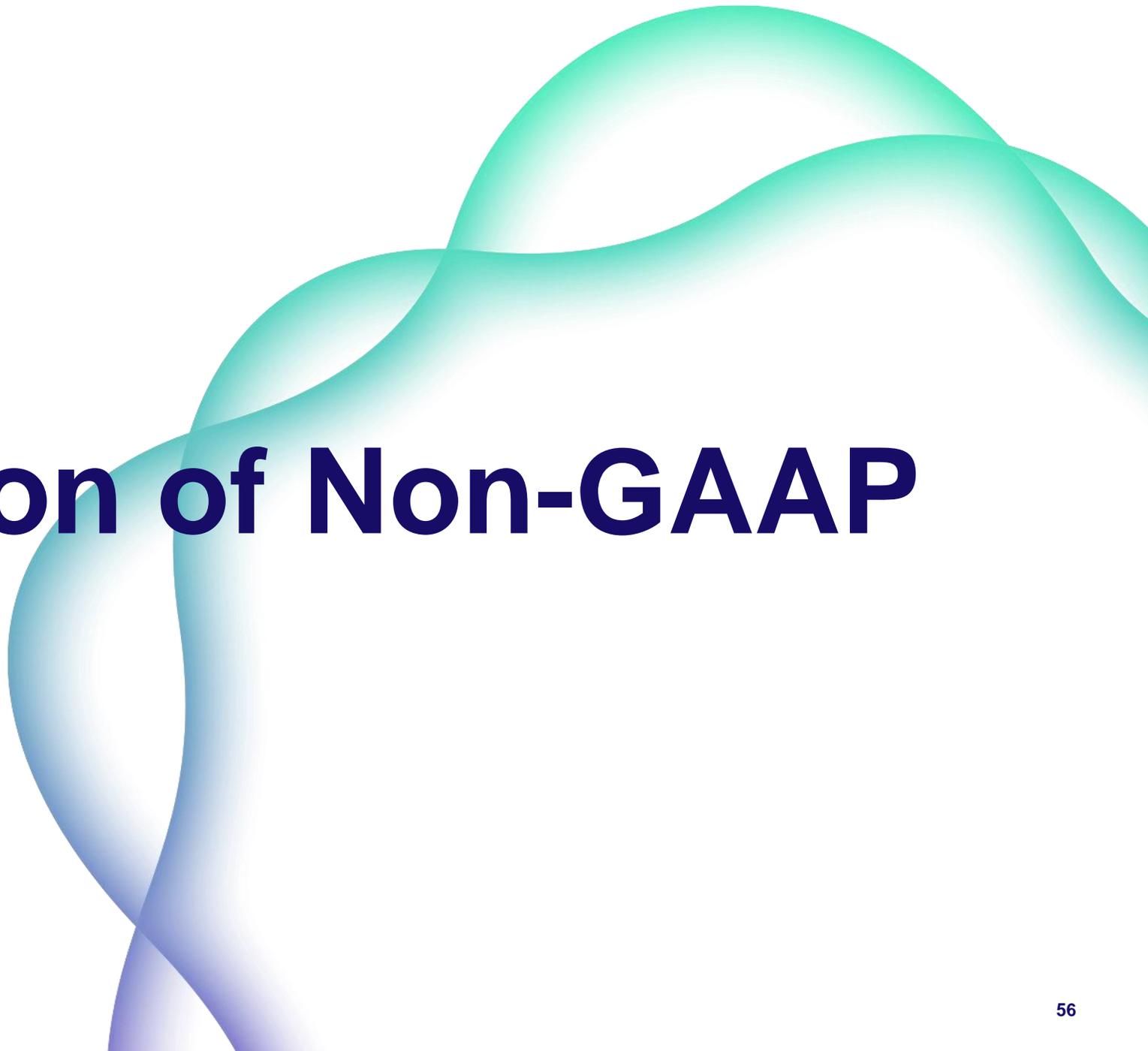
Exelon Adjusted Operating Earnings* Sensitivities

Interest Rate Sensitivity to +50bp	2025E	2026E
Cost of Debt ⁽¹⁾	\$(0.00)	\$(0.01)

Exelon Consolidated Effective Tax Rate	16.8%	20.1%
Exelon Consolidated Cash Tax Rate ⁽²⁾	8.8%	13.4%

(1) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges as of March 31, 2025. Through March 31, 2025, Corporate entered into \$0.6B of pre-issuance hedges through interest rate swaps.

(2) Includes the impact of CAMT.



Reconciliation of Non-GAAP Measures

Projected Non-GAAP Operating Earnings Adjustments

- **Exelon's projected 2025 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:**
 - Costs related to ComEd's regulatory matters;
 - Costs related to a change in ComEd's FERC audit liability; and
 - Costs related to a cost management charge.

Credit Metric GAAP to Non-GAAP Reconciliations⁽¹⁾

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

S&P FFO Calculation⁽²⁾

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

S&P Adjusted Debt Calculation⁽²⁾

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

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

Moody's CFO (Pre-WC) Calculation⁽³⁾

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

Moody's Adjusted Debt Calculation⁽³⁾

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

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

(2) Calculated using S&P Methodology.

(3) Calculated using Moody's Methodology.

Q1 YTD GAAP EPS Reconciliation

Three Months Ended March 31, 2025	ComEd	PECO	BGE	PHI	Other	Exelon
2025 GAAP earnings (loss) per share	\$0.30	\$0.26	\$0.26	\$0.19	(\$0.11)	\$0.90
Regulatory matters	0.02	-	-	-	-	0.02
2025 Adjusted (non-GAAP) operating earnings (loss) per share	\$0.32	\$0.26	\$0.26	\$0.19	(\$0.11)	\$0.92

Three Months Ended March 31, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
2024 GAAP Earnings (loss) per share	\$0.19	\$0.15	\$0.26	\$0.17	(\$0.11)	\$0.66
Change in FERC audit liability	0.03	-	-	-	-	0.03
2024 Adjusted (non-GAAP) Operating Earnings (loss) per share	\$0.22	\$0.15	\$0.26	\$0.17	(\$0.11)	\$0.68

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

FY 2024 GAAP EPS Reconciliation

Twelve Months Ended December 31, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
2024 GAAP Earnings (Loss) from Continuing Operations Per Share	\$1.06	\$0.55	\$0.53	\$0.74	(\$0.42)	\$2.45
Change in FERC audit liability	0.04	-	-	-	-	0.04
Cost management charge	-	-	-	0.01	-	0.01
Asset retirement obligation	-	-	-	0.01	-	0.01
Environmental costs	-	-	-	(0.01)	-	(0.01)
2024 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$1.10	\$0.55	\$0.53	\$0.74	(\$0.42)	\$2.50

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

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

GAAP to Non-GAAP Reconciliations

Exelon Operating TTM ROE Reconciliation (\$M) ⁽¹⁾	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Income (GAAP)	\$1,103	\$1,704	\$1,836	\$2,065	\$1,737	\$2,225	\$2,501	\$2,740	\$2,899
Operating Exclusions	\$461	(\$24)	\$32	\$30	\$246	\$82	\$96	\$60	\$44
Adjusted Operating Earnings*	\$1,564	\$1,680	\$1,869	\$2,095	\$1,984	\$2,307	\$2,596	\$2,800	\$2,943
Average Equity ⁽²⁾	\$16,523	\$17,779	\$19,367	\$20,913	\$22,690	\$24,967	\$27,479	\$30,035	\$32,453
Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings*/Average Equity)	9.5%	9.4%	9.6%	10.0%	8.7%	9.2%	9.4%	9.3%	9.1%

Exelon Adjusted O&M Expense Reconciliation (\$M) ⁽³⁾	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
GAAP O&M	\$4,300	\$4,025	\$4,150	\$4,000	\$4,375	\$4,200	\$4,475	\$4,475	\$5,100	\$5,250
Regulatory Required O&M	(\$175)	(\$300)	(\$200)	(\$175)	(\$175)	(\$175)	(\$250)	(\$225)	(\$475)	(\$600)
Operating Exclusions	(\$400)	-	(\$50)	(\$50)	(\$275)	(\$75)	(\$75)	(\$75)	(\$75)	-
Maryland Multi-Year Plan Reconciliations ⁽⁴⁾	-	-	-	-	-	-	-	\$100	\$25	-
Adjusted O&M Expense (Non-GAAP)	\$3,725	\$3,725	\$3,900	\$3,800	\$3,950	\$3,950	\$4,150	\$4,300	\$4,600	\$4,625

(1) Represents the twelve-month periods December 31, 2016-2024 for Exelon's utilities (excludes Corp and PHI Corp). Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Components may not reconcile to other SEC filings due to rounding.

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

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

(4) See Note 3 – Regulatory Matters in 2023 and 2024 10-Ks for additional information.



Thank you

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