

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

**August 1, 2024**

Date of Report (Date of earliest event reported)

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>EXELON CORPORATION:</b> Common Stock, without par value	EXC	The Nasdaq Stock Market LLC

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

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

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

**Item 7.01. Regulation FD Disclosure.**

On August 1, 2024, Exelon Corporation (Exelon) announced via press release its results for the second quarter ended June 30, 2024. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the second quarter 2024 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 9:00 AM CT (10:00 AM ET) on August 1, 2024. Participants who would like to join the call to ask a question may register at the link found on the Investor Relations page of Exelon's website: <https://investors.exeloncorp.com>. Media representatives are invited to participate on a listen-only basis. The call will be archived and available for replay.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

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

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This combined Current Report on Form 8-K is being furnished separately by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

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

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein as well as the items discussed in (1) the Registrants' 2023 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' Second Quarter 2024 Quarterly Report on Form 10-Q (to be filed on August 1, 2024) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 11, Commitments and Contingencies; and (3) other factors discussed in filings with the Securities and Exchange Commission by the Registrants.

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

**SIGNATURES**

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

**EXELON CORPORATION**

*/s/ Jeanne M. Jones*

Jeanne M. Jones

Executive Vice President and Chief Financial Officer

**COMMONWEALTH EDISON COMPANY**

*/s/ Joshua S. Levin*

Joshua S. Levin

Senior Vice President, Chief Financial Officer and Treasurer

**PECO ENERGY COMPANY**

*/s/ Marissa E. Humphrey*

Marissa E. Humphrey

Senior Vice President, Chief Financial Officer and Treasurer

**BALTIMORE GAS AND ELECTRIC COMPANY**

*/s/ Michael J. Cloyd*

Michael J. Cloyd

Vice President, Chief Financial Officer and Treasurer

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**PEPCO HOLDINGS LLC**

/s/ David M. Vahos

David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

**POTOMAC ELECTRIC POWER COMPANY**

/s/ David M. Vahos

David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

**DELMARVA POWER & LIGHT COMPANY**

/s/ David M. Vahos

David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

**ATLANTIC CITY ELECTRIC COMPANY**

/s/ David M. Vahos

David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

August 1, 2024

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## EXHIBIT INDEX

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## EXELON REPORTS SECOND QUARTER 2024 RESULTS

### Earnings Release Highlights

- GAAP net income of \$0.45 per share and Adjusted (non-GAAP) operating earnings of \$0.47 per share for the second quarter of 2024
- Reaffirming full year 2024 Adjusted (non-GAAP) operating earnings guidance range of \$2.40-\$2.50 per share
- Reaffirming fully regulated operating EPS compounded annual growth target of 5-7% through 2027
- Strong utility reliability performance – achieved top quartile reliability performance at all utilities, with ComEd and Pepco Holdings achieving top decile in both outage frequency and outage duration for the second straight quarter
- An order in Pepco's "Climate Ready Pathway MD" multi-year plan was received in June

**CHICAGO (August 1, 2024)** — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the second quarter of 2024.

"I am pleased to report strong second-quarter earnings and industry-leading operational performance as Exelon maintains our consistent track record of delivering results," said President and CEO Calvin Butler. "We continue achieving the top-tier reliability our customers expect, and in an evolving regulatory environment, we are being nimble in our financial and regulatory strategies, ensuring our investments meet customers' growing demands and needs."

"We delivered second quarter adjusted operating earnings of \$0.47 per share this year, \$0.06 ahead of results in the second quarter of 2023, driven by increased revenue associated with the investments we are making on behalf of our customers, disciplined cost management and favorable weather conditions," said Exelon Chief Financial Officer Jeanne Jones. "With most of our planned debt financing activity complete for the year and continued progress on our active rate cases, we remain on track to deliver Adjusted (non-GAAP) operating earnings at the midpoint or better of \$2.40 to \$2.50 per share for the full year."

## Second Quarter 2024

Exelon's GAAP net income for the second quarter of 2024 increased to \$0.45 per share from \$0.34 per share in the second quarter of 2023. Adjusted (non-GAAP) operating earnings for the second quarter of 2024 increased to \$0.47 per share from \$0.41 per share in the second quarter of 2023. For the reconciliations of GAAP net income to Adjusted (non-GAAP) operating earnings, refer to the tables beginning on page 3.

GAAP net income and Adjusted (non-GAAP) operating earnings in the second quarter of 2024 primarily reflect:

- Higher utility earnings primarily due to distribution and transmission rate increases at PHI, distribution rate increases at BGE, favorable weather at PECO, favorable impacts of the Pepco multi-year plan reconciliations, and higher transmission peak load at ComEd. This was partially offset by higher interest expense at PECO and BGE and higher depreciation and amortization expense at PECO, BGE, and PHI.
- Higher costs at the Exelon holding company due to higher interest expense.

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

### *ComEd*

ComEd's second quarter of 2024 GAAP net income increased to \$270 million from \$249 million in the second quarter of 2023. ComEd's Adjusted (non-GAAP) operating earnings for the second quarter of 2024 increased to \$285 million from \$251 million in the second quarter of 2023, primarily due to timing of distribution earnings, higher transmission peak loads, and higher rate base. These were partially offset by a lower allowed ROE and the absence of a return on the pension asset. Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

### *PECO*

PECO's second quarter of 2024 GAAP net income decreased to \$90 million from \$97 million in the second quarter of 2023. PECO's Adjusted (non-GAAP) operating earnings for the second quarter of 2024 decreased to \$93 million from \$98 million in the second quarter of 2023, primarily due to increases in interest expense and depreciation expense, partially offset by favorable weather.

### *BGE*

BGE's second quarter of 2024 GAAP net income increased to \$44 million from \$42 million in the second quarter of 2023. BGE's Adjusted (non-GAAP) operating earnings for the second quarter of 2024 increased to \$45 million from \$43 million in the second quarter of 2023, primarily due to distribution rate increases, partially offset by an increase in depreciation and amortization expenses and an increase in interest expense. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

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



PHI's second quarter of 2024 GAAP net income increased to \$158 million from \$103 million in the second quarter of 2023. PHI's Adjusted (non-GAAP) operating earnings for the second quarter of 2024 increased to \$162 million from \$115 million in the second quarter of 2023, primarily due to the favorable impacts of the Pepco Maryland multi-year plans including the recognition of the reconciliations, the absence of an increase in environmental liabilities at Pepco, an increase in ACE and DPL Delaware electric distribution rates, and higher transmission rates at Pepco and DPL, partially offset by increases in depreciation expense and various operating expenses. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland, Pepco District of Columbia, and ACE are not affected by actual weather or customer usage patterns.

#### Recent Developments and Second Quarter Highlights

- **Dividend:** On July 30, 2024, Exelon's Board of Directors declared a regular quarterly dividend of \$0.38 per share on Exelon's common stock. The dividend is payable on September 13, 2024, to Exelon's shareholders of record as of the close of business on August 12, 2024.
- **Rate Case Developments:**
  - **Pepco Maryland Electric Distribution Rate Case:** On June 10, 2024, the MDPSC issued an order approving an incremental increase in Pepco's electric distribution rates of \$45 million for the 12-month period ending March 31, 2025, reflecting an ROE of 9.5%. The MDPSC did not approve electric distribution rate increases for 2025, 2026, and the 2027 nine-month extension period.
- **Financing Activities:**
  - On March 13, 2024, ComEd issued \$800 million of its First Mortgage Bonds, consisting of \$400 million of its First Mortgage 5.30% Series Bonds due on June 1, 2034 and \$400 million of its First Mortgage 5.65% Series Bonds due on June 1, 2054. ComEd used the proceeds to repay existing indebtedness, outstanding commercial paper obligations, and for general corporate purposes.
  - On June 6, 2024, BGE issued \$800 million of its Notes, consisting of \$400 million aggregate principal of its 5.30% notes due June 1, 2034 and \$400 million aggregate principal of its 5.65% notes due June 1, 2054. BGE used the proceeds to repay outstanding commercial paper obligations and for general corporate purposes.

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

Adjusted (non-GAAP) operating earnings for the second quarter of 2024 do not include the following items (after tax) that were included in reported GAAP net income:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
<b>2024 GAAP net income</b>	<b>\$ 0.45</b>	<b>\$ 448</b>	<b>\$ 270</b>	<b>\$ 90</b>	<b>\$ 44</b>	<b>\$ 158</b>
Change in environmental liabilities (net of taxes of \$0)	—	(1)	—	—	—	(1)
Change in FERC audit liability (net of taxes of \$5)	0.01	15	14	—	—	—
Cost management charge (net of taxes of \$3, \$1, \$0, and \$2, respectively)	0.01	9	—	3	1	5
<b>2024 Adjusted (non-GAAP) operating earnings</b>	<b>\$ 0.47</b>	<b>\$ 472</b>	<b>\$ 285</b>	<b>\$ 93</b>	<b>\$ 45</b>	<b>\$ 162</b>

Adjusted (non-GAAP) operating earnings for the second quarter of 2023 do not include the following items (after tax) that were included in reported GAAP net income:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
<b>2023 GAAP net income</b>	<b>\$ 0.34</b>	<b>\$ 343</b>	<b>\$ 249</b>	<b>\$ 97</b>	<b>\$ 42</b>	<b>\$ 103</b>
Mark-to-market impact of economic hedging activities (net of taxes of \$1)	—	3	—	—	—	—
Change in environmental liabilities (net of taxes of \$1)	0.01	11	—	—	—	11
SEC matter loss contingency (net of taxes of \$0)	0.05	46	—	—	—	—
Separation costs (net of taxes of \$2, \$1, \$0, \$0, and \$1, respectively)	0.01	5	2	1	1	1
<b>2023 Adjusted (non-GAAP) operating earnings</b>	<b>\$ 0.41</b>	<b>\$ 408</b>	<b>\$ 251</b>	<b>\$ 98</b>	<b>\$ 43</b>	<b>\$ 115</b>

Note:

Amounts may not sum due to rounding.

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

### Webcast Information

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

### About Exelon

Exelon (Nasdaq: EXC) is a Fortune 200 company and the nation's largest utility company, serving more than 10.5 million customers through six fully regulated transmission and distribution utilities — Atlantic City Electric (ACE), Baltimore Gas and Electric (BGE), Commonwealth Edison (ComEd), Delmarva Power & Light (DPL), PECO Energy Company (PECO), and Potomac Electric Power Company (Pepco). 20,000 Exelon employees dedicate their time and expertise to supporting our communities through reliable, affordable and efficient energy delivery, workforce development, equity, economic development and volunteerism. Follow @Exelon on Twitter | X.

### Non-GAAP Financial Measures

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP)

operating earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) operating earnings exclude certain costs, expenses, gains and losses, and other specified items. This measure is intended to enhance an investor's overall understanding of period over period operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting of future periods. Adjusted (non-GAAP) operating earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentation. Exelon has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) operating earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP net income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted (non-GAAP) operating earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: <https://investors.exeloncorp.com>, and have been furnished to the Securities and Exchange Commission on Form 8-K on August 1, 2024.

#### **Cautionary Statements Regarding Forward-Looking Information**

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

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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 press release. 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 press release.

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

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>Three Months Ended June 30, 2024</b>						
<b>Operating revenues</b>	\$ 2,079	\$ 891	\$ 928	\$ 1,471	\$ (8)	\$ 5,361
<b>Operating expenses</b>						
Purchased power and fuel	763	323	343	562	1	1,992
Operating and maintenance	449	270	250	281	(41)	1,209
Depreciation and amortization	374	107	162	235	16	894
Taxes other than income taxes	94	52	80	126	8	360
<b>Total operating expenses</b>	<u>1,680</u>	<u>752</u>	<u>835</u>	<u>1,204</u>	<u>(16)</u>	<u>4,455</u>
<b>Gain on sale of assets</b>	5	2	—	—	—	7
<b>Operating income</b>	<u>404</u>	<u>141</u>	<u>93</u>	<u>267</u>	<u>8</u>	<u>913</u>
<b>Other income and (deductions)</b>						
Interest expense, net	(123)	(57)	(53)	(92)	(158)	(483)
Other, net	20	9	8	29	(2)	64
<b>Total other income and (deductions)</b>	<u>(103)</u>	<u>(48)</u>	<u>(45)</u>	<u>(63)</u>	<u>(160)</u>	<u>(419)</u>
<b>Income (loss) before income taxes</b>	<u>301</u>	<u>93</u>	<u>48</u>	<u>204</u>	<u>(152)</u>	<u>494</u>
<b>Income taxes</b>	31	3	4	46	(38)	46
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ 270</u>	<u>\$ 90</u>	<u>\$ 44</u>	<u>\$ 158</u>	<u>\$ (114)</u>	<u>\$ 448</u>
<b>Three Months Ended June 30, 2023</b>						
<b>Operating revenues</b>	\$ 1,901	\$ 828	\$ 797	\$ 1,305	\$ (13)	\$ 4,818
<b>Operating expenses</b>						
Purchased power and fuel	685	302	272	467	1	1,727
Operating and maintenance	355	239	198	304	101	1,197
Depreciation and amortization	350	99	158	243	16	866
Taxes other than income taxes	88	47	76	112	1	324
<b>Total operating expenses</b>	<u>1,478</u>	<u>687</u>	<u>704</u>	<u>1,126</u>	<u>119</u>	<u>4,114</u>
<b>Operating income (loss)</b>	<u>423</u>	<u>141</u>	<u>93</u>	<u>179</u>	<u>(132)</u>	<u>704</u>
<b>Other income and (deductions)</b>						
Interest expense, net	(120)	(48)	(44)	(81)	(134)	(427)
Other, net	17	6	5	25	86	139
<b>Total other income and (deductions)</b>	<u>(103)</u>	<u>(42)</u>	<u>(39)</u>	<u>(56)</u>	<u>(48)</u>	<u>(288)</u>
<b>Income (loss) before income taxes</b>	<u>320</u>	<u>99</u>	<u>54</u>	<u>123</u>	<u>(180)</u>	<u>416</u>
<b>Income taxes</b>	71	2	12	20	(32)	73
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ 249</u>	<u>\$ 97</u>	<u>\$ 42</u>	<u>\$ 103</u>	<u>\$ (148)</u>	<u>\$ 343</u>
<b>Change in net income (loss) from 2023 to 2024</b>	<u>\$ 21</u>	<u>\$ (7)</u>	<u>\$ 2</u>	<u>\$ 55</u>	<u>\$ 34</u>	<u>\$ 105</u>

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

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>Six Months Ended June 30, 2024</b>						
<b>Operating revenues</b>	\$ 4,174	\$ 1,945	\$ 2,225	\$ 3,077	\$ (18)	\$ 11,403
<b>Operating expenses</b>						
Purchased power and fuel	1,670	727	807	1,197	—	4,401
Operating and maintenance	867	563	514	607	(70)	2,481
Depreciation and amortization	737	210	312	481	33	1,773
Taxes other than income taxes	188	103	169	254	17	731
<b>Total operating expenses</b>	<u>3,462</u>	<u>1,603</u>	<u>1,802</u>	<u>2,539</u>	<u>(20)</u>	<u>9,386</u>
<b>Gain on sales of assets</b>	5	4	—	—	—	9
<b>Operating income</b>	<u>717</u>	<u>346</u>	<u>423</u>	<u>538</u>	<u>2</u>	<u>2,026</u>
<b>Other income and (deductions)</b>						
Interest expense, net	(246)	(112)	(103)	(183)	(306)	(950)
Other, net	41	18	16	57	7	139
<b>Total other income and (deductions)</b>	<u>(205)</u>	<u>(94)</u>	<u>(87)</u>	<u>(126)</u>	<u>(299)</u>	<u>(811)</u>
<b>Income (loss) before income taxes</b>	<u>512</u>	<u>252</u>	<u>336</u>	<u>412</u>	<u>(297)</u>	<u>1,215</u>
<b>Income taxes</b>	49	13	28	86	(67)	109
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ 463</u>	<u>\$ 239</u>	<u>\$ 308</u>	<u>\$ 326</u>	<u>\$ (230)</u>	<u>\$ 1,106</u>
<b>Six Months Ended June 30, 2023</b>						
<b>Operating revenues</b>	\$ 3,568	\$ 1,940	\$ 2,053	\$ 2,841	\$ (22)	\$ 10,380
<b>Operating expenses</b>						
Purchased power and fuel	1,172	786	764	1,094	2	3,818
Operating and maintenance	692	510	419	613	113	2,347
Depreciation and amortization	688	197	325	484	33	1,727
Taxes other than income taxes	182	97	159	232	9	679
<b>Total operating expenses</b>	<u>2,734</u>	<u>1,590</u>	<u>1,667</u>	<u>2,423</u>	<u>157</u>	<u>8,571</u>
<b>Operating income (loss)</b>	<u>834</u>	<u>350</u>	<u>386</u>	<u>418</u>	<u>(179)</u>	<u>1,809</u>
<b>Other income and (deductions)</b>						
Interest expense, net	(237)	(97)	(88)	(157)	(261)	(840)
Other, net	34	15	8	51	141	249
<b>Total other income and (deductions)</b>	<u>(203)</u>	<u>(82)</u>	<u>(80)</u>	<u>(106)</u>	<u>(120)</u>	<u>(591)</u>
<b>Income (loss) before income taxes</b>	<u>631</u>	<u>268</u>	<u>306</u>	<u>312</u>	<u>(299)</u>	<u>1,218</u>
<b>Income taxes</b>	142	5	65	54	(60)	206
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ 489</u>	<u>\$ 263</u>	<u>\$ 241</u>	<u>\$ 258</u>	<u>\$ (239)</u>	<u>\$ 1,012</u>
<b>Change in net income (loss) from 2023 to 2024</b>	<u>\$ (26)</u>	<u>\$ (24)</u>	<u>\$ 67</u>	<u>\$ 68</u>	<u>\$ 9</u>	<u>\$ 94</u>

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

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

<u>Assets</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>Current assets</b>		
Cash and cash equivalents	\$ 934	\$ 445
Restricted cash and cash equivalents	530	482
Accounts receivable		
Customer accounts receivable	3,053	2,659
Customer allowance for credit losses	(372)	(317)
Customer accounts receivable, net	2,681	2,342
Other accounts receivable	1,136	1,101
Other allowance for credit losses	(108)	(82)
Other accounts receivable, net	1,028	1,019
Inventories, net		
Fossil fuel	53	94
Materials and supplies	771	707
Regulatory assets	1,945	2,215
Other	615	473
<b>Total current assets</b>	<b>8,557</b>	<b>7,777</b>
<b>Property, plant, and equipment, net</b>	<b>75,646</b>	<b>73,593</b>
<b>Deferred debits and other assets</b>		
Regulatory assets	8,703	8,698
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	3,840	3,232
Investments	270	251
Other	1,467	1,365
<b>Total deferred debits and other assets</b>	<b>20,910</b>	<b>20,176</b>
<b>Total assets</b>	<b>\$ 105,113</b>	<b>\$ 101,546</b>

	June 30, 2024	December 31, 2023
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Short-term borrowings	\$ 1,454	\$ 2,523
Long-term debt due within one year	1,308	1,403
Accounts payable	2,810	2,846
Accrued expenses	1,241	1,375
Payables to affiliates	5	5
Customer deposits	425	411
Regulatory liabilities	433	389
Mark-to-market derivative liabilities	23	74
Unamortized energy contract liabilities	7	8
Other	569	557
<b>Total current liabilities</b>	<b>8,275</b>	<b>9,591</b>
<b>Long-term debt</b>	<b>43,039</b>	<b>39,692</b>
<b>Long-term debt to financing trusts</b>	<b>390</b>	<b>390</b>
<b>Deferred credits and other liabilities</b>		
Deferred income taxes and unamortized investment tax credits	12,358	11,956
Regulatory liabilities	10,198	9,576
Pension obligations	1,562	1,571
Non-pension postretirement benefit obligations	524	527
Asset retirement obligations	272	267
Mark-to-market derivative liabilities	121	106
Unamortized energy contract liabilities	23	27
Other	2,199	2,088
<b>Total deferred credits and other liabilities</b>	<b>27,257</b>	<b>26,118</b>
<b>Total liabilities</b>	<b>78,961</b>	<b>75,791</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity</b>		
Common stock	21,152	21,114
Treasury stock, at cost	(123)	(123)
Retained earnings	5,835	5,490
Accumulated other comprehensive loss, net	(712)	(726)
<b>Total shareholders' equity</b>	<b>26,152</b>	<b>25,755</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 105,113</b>	<b>\$ 101,546</b>



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

	Six Months Ended June 30,	
	2024	2023
<b>Cash flows from operating activities</b>		
Net income	\$ 1,106	\$ 1,012
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion	1,774	1,727
Gain on sales of assets	(9)	—
Deferred income taxes and amortization of investment tax credits	72	94
Net fair value changes related to derivatives	—	4
Other non-cash operating activities	246	(222)
Changes in assets and liabilities:		
Accounts receivable	(443)	387
Inventories	(25)	44
Accounts payable and accrued expenses	(120)	(734)
Collateral received (paid), net	13	(187)
Income taxes	(39)	97
Regulatory assets and liabilities, net	265	(516)
Pension and non-pension postretirement benefit contributions	(125)	(85)
Other assets and liabilities	(261)	140
Net cash flows provided by operating activities	2,454	1,761
<b>Cash flows from investing activities</b>		
Capital expenditures	(3,466)	(3,685)
Other investing activities	(1)	10
Net cash flows used in investing activities	(3,467)	(3,675)
<b>Cash flows from financing activities</b>		
Changes in short-term borrowings	(670)	(1,600)
Proceeds from short-term borrowings with maturities greater than 90 days	150	400
Repayments on short-term borrowings with maturities greater than 90 days	(549)	(150)
Issuance of long-term debt	4,225	5,200
Retirement of long-term debt	(903)	(1,209)
Dividends paid on common stock	(761)	(717)
Proceeds from employee stock plans	22	19
Other financing activities	(67)	(84)
Net cash flows provided by financing activities	1,447	1,859
<b>Increase (decrease) in cash, restricted cash, and cash equivalents</b>	434	(55)
<b>Cash, restricted cash, and cash equivalents at beginning of period</b>	1,101	1,090
<b>Cash, restricted cash, and cash equivalents at end of period</b>	\$ 1,535	\$ 1,035

**Exelon**  
**Reconciliation of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings**  
 Three Months Ended June 30, 2024 and 2023  
 (unaudited)  
 (in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>2023 GAAP net income (loss)</b>	\$ 0.34	\$ 249	\$ 97	\$ 42	\$ 103	\$ (148)	\$ 343
Mark-to-market impact of economic hedging activities (net of taxes of \$1)	—	—	—	—	—	3	3
Change in environmental liabilities (net of taxes of \$1)	0.01	—	—	—	11	—	11
SEC matter loss contingency (net of taxes of \$0)	0.05	—	—	—	—	46	46
Separation costs (net of taxes of \$1, \$0, \$0, \$1, and \$2, respectively) (1)	0.01	2	1	1	1	—	5
<b>2023 Adjusted (non-GAAP) operating earnings (loss)</b>	<u>\$ 0.41</u>	<u>\$ 251</u>	<u>\$ 98</u>	<u>\$ 43</u>	<u>\$ 115</u>	<u>\$ (99)</u>	<u>\$ 408</u>
<b>Year over year effects on Adjusted (non-GAAP) operating earnings:</b>							
Weather	\$ 0.04	\$ — (b)	\$ 35	\$ — (b)	\$ 6 (b)	\$ —	\$ 41
Load	0.01	— (b)	8	— (b)	(1) (b)	—	7
Distribution and transmission rates (2)	0.06	(7) (c)	(8) (c)	34 (c)	46 (c)	—	65
Other energy delivery (3)	0.10	86 (c)	(4) (c)	2 (c)	12 (c)	—	96
Operating and maintenance expense (4)	0.01	(24)	(19)	(19)	7	67	12
Pension and non-pension postretirement benefits	(0.01)	(5)	(2)	—	1	(1)	(7)
Depreciation and amortization expense (5)	(0.03)	(17)	(6)	(8)	(3)	—	(34)
Interest expense and other (6)	(0.12)	1	(9)	(7)	(21)	(80)	(116)
<b>Total year over year effects on Adjusted (non-GAAP) Operating Earnings</b>	<u>\$ 0.06</u>	<u>\$ 34</u>	<u>\$ (5)</u>	<u>\$ 2</u>	<u>\$ 47</u>	<u>\$ (14)</u>	<u>\$ 64</u>
<b>2024 GAAP net income (loss)</b>	\$ 0.45	\$ 270	\$ 90	\$ 44	\$ 158	\$ (114)	\$ 448
Change in environmental liabilities (net of taxes of \$0)	—	—	—	—	(1)	—	(1)
Change in FERC audit liability (net of taxes of \$5)	0.01	14	—	—	—	1	15
Cost management charge (net of taxes of \$1, \$0, \$2, and \$3, respectively) (7)	0.01	—	3	1	5	—	9
<b>2024 Adjusted (non-GAAP) operating earnings (loss)</b>	<u>\$ 0.47</u>	<u>\$ 285</u>	<u>\$ 93</u>	<u>\$ 45</u>	<u>\$ 162</u>	<u>\$ (113)</u>	<u>\$ 472</u>

Note:

Amounts may not sum due to rounding.

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

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

**Exelon**  
**Reconciliation of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings**  
Six Months Ended June 30, 2024 and 2023  
(unaudited)

(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>2023 GAAP net income (loss)</b>	<b>\$ 1.02</b>	<b>\$ 489</b>	<b>\$ 263</b>	<b>\$ 241</b>	<b>\$ 258</b>	<b>\$ (239)</b>	<b>\$ 1,012</b>
Mark-to-market impact of economic hedging activities (net of taxes of \$1)	—	—	—	—	—	2	2
Change in environmental liabilities (net of taxes of \$8)	0.03	—	—	—	29	—	29
SEC matter loss contingency (net of taxes of \$0)	0.05	—	—	—	—	46	46
Change in FERC audit liability (net of taxes of \$4)	0.01	11	—	—	—	—	11
Separation costs (net of taxes of \$1, \$0, \$0, \$0, \$0, and \$1, respectively) (1)	—	2	1	1	1	(1)	4
<b>2023 Adjusted (non-GAAP) operating earnings (loss)</b>	<b>\$ 1.11</b>	<b>\$ 501</b>	<b>\$ 264</b>	<b>\$ 242</b>	<b>\$ 288</b>	<b>\$ (191)</b>	<b>\$ 1,104</b>
<b>Year over year effects on Adjusted (non-GAAP) operating earnings:</b>							
Weather	\$ 0.06	\$ — (b)	\$ 53	\$ — (b)	\$ 10 (b)	\$ —	\$ 63
Load	—	— (b)	4	— (b)	(1) (b)	—	3
Distribution and transmission rates (2)	0.17	(17) (c)	(3) (c)	119 (c)	68 (c)	—	167
Other energy delivery (3)	0.16	141 (c)	(5) (c)	(8) (c)	31 (c)	—	159
Operating and maintenance expense (4)	(0.06)	(78)	(34)	(23)	(17)	94	(58)
Pension and non-pension postretirement benefits	(0.01)	(9)	(3)	—	1	(2)	(13)
Depreciation and amortization expense (5)	(0.07)	(35)	(10)	(11)	(13)	(1)	(70)
Interest expense and other (6)	(0.20)	—	(24)	(10)	(37)	(128)	(199)
<b>Total year over year effects on Adjusted (non-GAAP) operating earnings</b>	<b>\$ 0.05</b>	<b>\$ 2</b>	<b>\$ (22)</b>	<b>\$ 67</b>	<b>\$ 42</b>	<b>\$ (37)</b>	<b>\$ 52</b>
<b>2024 GAAP net income (loss)</b>	<b>\$ 1.10</b>	<b>\$ 463</b>	<b>\$ 239</b>	<b>\$ 308</b>	<b>\$ 326</b>	<b>\$ (230)</b>	<b>\$ 1,106</b>
Change in environmental liabilities (net of taxes of \$0)	—	—	—	—	(1)	—	(1)
Change in FERC audit liability (net of taxes of \$13)	0.04	40	—	—	—	2	42
Cost management charge (net of taxes of \$1, \$0, \$2, and \$3, respectively) (7)	0.01	—	3	1	5	—	9
<b>2024 Adjusted (non-GAAP) operating earnings (loss)</b>	<b>\$ 1.16</b>	<b>\$ 503</b>	<b>\$ 242</b>	<b>\$ 309</b>	<b>\$ 330</b>	<b>\$ (228)</b>	<b>\$ 1,156</b>

Note:

Amounts may not sum due to rounding.

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

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

**ComEd Statistics**  
**Three Months Ended June 30, 2024 and 2023**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2024	2023	% Change	Weather - Normal % Change	2024	2023	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	6,996	5,783	21.0 %	5.5 %	\$ 982	\$ 861	14.1 %
Small commercial & industrial	6,473	6,834	(5.3)%	(0.8)%	560	461	21.5 %
Large commercial & industrial	6,740	6,502	3.7 %	2.1 %	269	205	31.2 %
Public authorities & electric railroads	159	185	(14.1)%	(15.7)%	14	13	7.7 %
Other <sup>(b)</sup>	—	—	n/a	n/a	298	234	27.4 %
<b>Total electric revenues<sup>(c)</sup></b>	<b>20,368</b>	<b>19,304</b>	<b>5.5 %</b>	<b>1.9 %</b>	<b>2,123</b>	<b>1,774</b>	<b>19.7 %</b>
<b>Other Revenues<sup>(d)</sup></b>					<b>(44)</b>	<b>127</b>	<b>(134.6)%</b>
<b>Total electric revenues</b>					<b>\$ 2,079</b>	<b>\$ 1,901</b>	<b>9.4 %</b>
<b>Purchased Power</b>					<b>\$ 763</b>	<b>\$ 685</b>	<b>11.4 %</b>
					<b>% Change</b>		
<b>Heating and Cooling Degree-Days</b>	<b>2024</b>	<b>2023</b>		<b>Normal</b>	<b>From 2023</b>	<b>From Normal</b>	
Heating Degree-Days		445	581	697	(23.4)%	(36.2)%	
Cooling Degree-Days		358	298	266	20.1 %	34.6 %	

**Six Months Ended June 30, 2024 and 2023**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2024	2023	% Change	Weather - Normal % Change	2024	2023	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	13,210	12,017	9.9 %	2.5 %	\$ 1,900	\$ 1,698	11.9 %
Small commercial & industrial	13,717	14,032	(2.2)%	(0.6)%	1,154	823	40.2 %
Large commercial & industrial	13,674	13,061	4.7 %	2.3 %	589	290	103.1 %
Public authorities & electric railroads	379	412	(8.0)%	(8.7)%	32	22	45.5 %
Other <sup>(b)</sup>	—	—	n/a	n/a	523	450	16.2 %
<b>Total electric revenues<sup>(c)</sup></b>	<b>40,980</b>	<b>39,522</b>	<b>3.7 %</b>	<b>1.2 %</b>	<b>4,198</b>	<b>3,283</b>	<b>27.9 %</b>
<b>Other Revenues<sup>(d)</sup></b>					<b>(24)</b>	<b>285</b>	<b>(108.4)%</b>
<b>Total electric revenues</b>					<b>\$ 4,174</b>	<b>\$ 3,568</b>	<b>17.0 %</b>
<b>Purchased Power</b>					<b>\$ 1,670</b>	<b>\$ 1,172</b>	<b>42.5 %</b>
					<b>% Change</b>		
<b>Heating and Cooling Degree-Days</b>	<b>2024</b>	<b>2023</b>		<b>Normal</b>	<b>From 2023</b>	<b>From Normal</b>	
Heating Degree-Days		3,013	3,252	3,750	(7.3)%	(19.7)%	
Cooling Degree-Days		358	298	266	20.1 %	34.6 %	
<b>Number of Electric Customers</b>					<b>2024</b>	<b>2023</b>	
Residential					3,722,798	3,729,428	
Small commercial & industrial					395,951	391,380	
Large commercial & industrial					2,060	1,866	
Public authorities & electric railroads					5,798	4,791	
<b>Total</b>					<b>4,126,607</b>	<b>4,127,465</b>	

- (a) Reflects revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million and \$2 million for the three months ended June 30, 2024 and 2023, respectively, and \$4 million and \$5 million for the six months ended June 30, 2024 and 2023, respectively.
- (d) Includes alternative revenue programs and late payment charges.

**PECO Statistics**  
**Three Months Ended June 30, 2024 and 2023**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	3,296	2,694	22.3 %	3.8 %	\$ 522	\$ 444	17.6 %
Small commercial & industrial	1,856	1,703	9.0 %	3.5 %	128	132	(3.0)%
Large commercial & industrial	3,408	3,331	2.3 %	(0.9)%	61	64	(4.7)%
Public authorities & electric railroads	135	144	(6.3)%	(6.3)%	7	8	(12.5)%
Other <sup>(b)</sup>	—	—	n/a	n/a	75	71	5.6 %
Total electric revenues <sup>(c)</sup>	8,695	7,872	10.5 %	1.7 %	793	719	10.3 %
<b>Other Revenues<sup>(d)</sup></b>					4	—	n/a
Total Electric Revenues					797	719	10.8 %
<b>Natural Gas (in mmcfs)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	4,525	4,373	3.5 %	0.4 %	63	69	(8.7)%
Small commercial & industrial	3,321	3,743	(11.3)%	(12.3)%	25	32	(21.9)%
Large commercial & industrial	—	6	(100.0)%	(10.7)%	—	—	n/a
Transportation	5,117	5,190	(1.4)%	(3.5)%	5	5	— %
Other <sup>(f)</sup>	—	—	n/a	n/a	—	2	(100.0)%
Total natural gas revenues <sup>(g)</sup>	12,963	13,312	(2.6)%	(4.6)%	93	108	(13.9)%
<b>Other Revenues<sup>(h)</sup></b>					1	1	— %
Total Natural Gas Revenues					94	109	(13.8)%
Total Electric and Natural Gas Revenues					\$ 891	\$ 828	7.6 %
<b>Purchased Power and Fuel</b>					\$ 323	\$ 302	7.0 %
							<b>% Change</b>
<b>Heating and Cooling Degree-Days</b>	<b>2024</b>	<b>2023</b>	<b>Normal</b>		<b>From 2023</b>	<b>From Normal</b>	
Heating Degree-Days	351	330	421		6.4 %	(16.6)%	
Cooling Degree-Days	537	233	391		130.5 %	37.3 %	

**Six Months Ended June 30, 2024 and 2023**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	6,751	6,052	11.5 %	1.0 %	\$ 1,042	\$ 963	8.2 %
Small commercial & industrial	3,747	3,546	5.7 %	0.8 %	254	267	(4.9)%
Large commercial & industrial	6,763	6,568	3.0 %	0.8 %	118	129	(8.5)%
Public authorities & electric railroads	314	312	0.6 %	0.9 %	14	16	(12.5)%
Other <sup>(b)</sup>	—	—	n/a	n/a	147	139	5.8 %
Total electric revenues <sup>(c)</sup>	17,575	16,478	6.7 %	0.9 %	1,575	1,514	4.0 %
<b>Other Revenues<sup>(d)</sup></b>					2	—	n/a
Total electric revenues					1,577	1,514	4.2 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	23,420	21,563	8.6 %	0.6 %	256	292	(12.3)%
Small commercial & industrial	12,809	12,442	2.9 %	(3.8)%	89	107	(16.8)%
Large commercial & industrial	16	35	(54.3)%	(11.6)%	—	1	(100.0)%
Transportation	12,016	12,204	(1.5)%	(3.2)%	13	13	— %
Other <sup>(f)</sup>	—	—	n/a	n/a	9	11	(18.2)%
Total natural gas revenues <sup>(g)</sup>	48,261	46,244	4.4 %	(1.6)%	367	424	(13.4)%
<b>Other Revenues<sup>(d)</sup></b>					1	2	(50.0)%
Total natural gas revenues					368	426	(13.6)%
Total electric and natural gas revenues					\$ 1,945	\$ 1,940	0.3 %
<b>Purchased Power and Fuel</b>					\$ 727	\$ 786	(7.5)%

	2024	2023	Normal	% Change	
				From 2023	From Normal
<b>Heating and Cooling Degree-Days</b>					
Heating Degree-Days	2,440	2,218	2,831	10.0 %	(13.8)%
Cooling Degree-Days	537	233	392	130.5 %	37.0 %

	2024		2023		Number of Natural Gas Customers	
	2024	2023	2024	2023	2024	2023
<b>Number of Electric Customers</b>						
Residential	1,533,909	1,529,499	Residential	506,193	504,723	
Small commercial & industrial	156,036	155,845	Small commercial & industrial	44,697	44,793	
Large commercial & industrial	3,162	3,112	Large commercial & industrial	7	10	
Public authorities & electric railroads	10,712	10,423	Transportation	644	642	
Total	1,703,819	1,698,879	Total	551,541	550,168	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from PECO, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million and \$1 million for the three months ended June 30, 2024 and 2023, respectively, and \$3 million and \$3 million for the six months ended June 30, 2024 and 2023, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from PECO and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from PECO, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling less than \$1 million and \$1 million for the three months ended June 30, 2024 and 2023, respectively, and \$1 million and \$1 million for the six months ended June 30, 2024 and 2023, respectively.

**BGE Statistics**  
**Three Months Ended June 30, 2024 and 2023**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	2,836	2,454	15.6 %	3.4 %	\$ 464	\$ 363	27.8 %
Small commercial & industrial	648	609	6.4 %	3.4 %	88	75	17.3 %
Large commercial & industrial	3,272	3,102	5.5 %	2.2 %	139	119	16.8 %
Public authorities & electric railroads	52	48	8.3 %	7.9 %	8	7	14.3 %
Other <sup>(b)</sup>	—	—	n/a	n/a	101	103	(1.9)%
Total electric revenues <sup>(c)</sup>	6,808	6,213	9.6 %	2.9 %	800	667	19.9 %
<b>Other Revenues<sup>(d)</sup></b>					(18)	5	(460.0)%
Total electric revenues					782	672	16.4 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	4,299	3,909	10.0 %	3.5 %	89	71	25.4 %
Small commercial & industrial	1,219	1,156	5.4 %	2.4 %	17	15	13.3 %
Large commercial & industrial	8,316	8,059	3.2 %	— %	40	30	33.3 %
Other <sup>(f)</sup>	145	78	85.9 %	n/a	4	5	(20.0)%
Total natural gas revenues <sup>(g)</sup>	13,979	13,202	5.9 %	1.4 %	150	121	24.0 %
<b>Other Revenues<sup>(d)</sup></b>					(4)	4	(200.0)%
Total natural gas revenues					146	125	16.8 %
Total electric and natural gas revenues					\$ 928	\$ 797	16.4 %
<b>Purchased Power and Fuel</b>					\$ 343	\$ 272	26.1 %
<b>% Change</b>							
<b>Heating and Cooling Degree-Days</b>							
	2024	2023	Normal		From 2023	From Normal	
Heating Degree-Days	362	381	486		(5.0)%	(25.5)%	
Cooling Degree-Days	339	210	262		61.4 %	29.4 %	

**Six Months Ended June 30, 2024 and 2023**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	6,165	5,560	10.9 %	1.1 %	\$ 999	\$ 796	25.5 %
Small commercial & industrial	1,346	1,283	4.9 %	1.8 %	178	167	6.6 %
Large commercial & industrial	6,386	6,149	3.9 %	1.4 %	271	268	1.1 %
Public authorities & electric railroads	104	103	1.0 %	0.9 %	15	14	7.1 %
Other <sup>(b)</sup>	—	—	n/a	n/a	194	198	(2.0)%
Total electric revenues <sup>(c)</sup>	14,001	13,095	6.9 %	1.3 %	1,657	1,443	14.8 %
<b>Other Revenues<sup>(d)</sup></b>							
Total electric revenues					7	42	(83.3)%
					1,664	1,485	12.1 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	22,280	20,697	7.6 %	(2.6)%	360	349	3.2 %
Small commercial & industrial	5,212	4,924	5.8 %	(2.6)%	65	56	16.1 %
Large commercial & industrial	21,832	21,273	2.6 %	(1.6)%	112	100	12.0 %
Other <sup>(f)</sup>	897	1,686	(46.8)%	n/a	8	24	(66.7)%
Total natural gas revenues <sup>(g)</sup>	50,221	48,580	3.4 %	(2.2)%	545	529	3.0 %
<b>Other Revenues<sup>(d)</sup></b>							
Total natural gas revenues					16	39	(59.0)%
Total electric and natural gas revenues					\$ 2,225	\$ 2,053	8.4 %
<b>Purchased Power and Fuel</b>					\$ 807	\$ 764	5.6 %

	2024	2023	Normal	% Change	
				From 2023	From Normal
<b>Heating and Cooling Degree-Days</b>					
Heating Degree-Days	2,381	2,155	2,840	10.5 %	(16.2)%
Cooling Degree-Days	339	210	262	61.4 %	29.4 %

	Number of Electric Customers		Number of Natural Gas Customers		
	2024	2023	2024	2023	
Residential	1,212,331	1,206,763	Residential	656,690	655,181
Small commercial & industrial	115,384	115,594	Small commercial & industrial	37,859	38,077
Large commercial & industrial	13,156	12,975	Large commercial & industrial	6,340	6,275
Public authorities & electric railroads	260	265			
Total	1,341,131	1,335,597	Total	700,889	699,533

- (a) Reflects revenues from customers purchasing electricity directly from BGE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from BGE, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$1 million and \$1 million for the three months ended June 30, 2024 and 2023, respectively, and \$3 million and \$2 million for the six months ended June 30, 2024 and 2023, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from BGE and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from BGE, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling \$1 million and \$1 million for the three months ended June 30, 2024 and 2023, respectively, and \$2 million and \$2 million for the six months ended June 30, 2024 and 2023, respectively.



**Pepco Statistics**  
**Three Months Ended June 30, 2024 and 2023**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	1,770	1,598	10.8 %	(7.7)%	\$ 315	\$ 267	18.0 %
Small commercial & industrial	265	249	6.4 %	(1.4)%	43	41	4.9 %
Large commercial & industrial	3,409	3,114	9.5 %	3.2 %	251	254	(1.2)%
Public authorities & electric railroads	128	115	11.3 %	10.7 %	7	7	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	75	64	17.2 %
Total electric revenues <sup>(c)</sup>	5,572	5,076	9.8 %	(0.5)%	691	633	9.2 %
<b>Other Revenues<sup>(d)</sup></b>					9	9	— %
Total electric revenues					\$ 700	\$ 642	9.0 %
<b>Purchased Power</b>					\$ 234	\$ 204	14.7 %
						% Change	
<b>Heating and Cooling Degree-Days</b>	<b>2024</b>	<b>2023</b>		<b>Normal</b>		<b>From 2023</b>	<b>From Normal</b>
Heating Degree-Days	218	209		296		4.3 %	(26.4)%
Cooling Degree-Days	646	388		512		66.5 %	26.2 %

**Six Months Ended June 30, 2024 and 2023**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	3,868	3,561	8.6 %	(3.9)%	\$ 659	\$ 549	20.0 %
Small commercial & industrial	550	516	6.6 %	0.5 %	89	80	11.3 %
Large commercial & industrial	6,701	6,323	6.0 %	1.9 %	513	535	(4.1)%
Public authorities & electric railroads	290	267	8.6 %	7.9 %	18	16	12.5 %
Other <sup>(b)</sup>	—	—	n/a	n/a	138	120	15.0 %
Total electric revenues <sup>(c)</sup>	11,409	10,667	7.0 %	(0.1)%	1,417	1,300	9.0 %
<b>Other Revenues<sup>(d)</sup></b>					42	51	(17.6)%
Total electric revenues					\$ 1,459	\$ 1,351	8.0 %
<b>Purchased Power</b>					\$ 514	\$ 462	11.3 %
						% Change	
<b>Heating and Cooling Degree-Days</b>	<b>2024</b>	<b>2023</b>		<b>Normal</b>		<b>From 2023</b>	<b>From Normal</b>
Heating Degree-Days	2,006	1,829		2,374		9.7 %	(15.5)%
Cooling Degree-Days	651	390		516		66.9 %	26.2 %

	2024	2023
<b>Number of Electric Customers</b>		
Residential	871,009	860,014
Small commercial & industrial	54,080	54,016
Large commercial & industrial	23,057	22,904
Public authorities & electric railroads	207	204
Total	948,353	937,138

- (a) Reflects revenues from customers purchasing electricity directly from Pepco and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from Pepco, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million for both the three months ended June 30, 2024 and 2023, and \$3 million for both the six months ended June 30, 2024 and 2023.
- (d) Includes alternative revenue programs and late payment charge revenues.

**DPL Statistics**  
**Three Months Ended June 30, 2024 and 2023**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather - Normal % Change	2024	2023	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	1,122	987	13.7 %	(0.6)%	\$ 202	\$ 161	25.5 %
Small commercial & industrial	564	547	3.1 %	(1.0)%	60	57	5.3 %
Large commercial & industrial	1,027	1,027	— %	(3.0)%	31	33	(6.1)%
Public authorities & electric railroads	10	10	— %	1.2 %	4	4	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	64	61	4.9 %
Total electric revenues <sup>(c)</sup>	2,723	2,571	5.9 %	(1.6)%	361	316	14.2 %
<b>Other Revenues<sup>(d)</sup></b>					1	4	(75.0)%
Total electric revenues					362	320	13.1 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	852	794	7.3 %	(6.7)%	15	16	(6.3)%
Small commercial & industrial	531	497	6.8 %	(5.4)%	7	7	— %
Large commercial & industrial	402	371	8.4 %	8.5 %	1	1	— %
Transportation	1,340	1,328	0.9 %	(1.5)%	4	4	— %
Other <sup>(f)</sup>	—	—	n/a	n/a	1	1	— %
Total natural gas revenues	3,125	2,990	4.5 %	(2.7)%	28	29	(3.4)%
<b>Other Revenues<sup>(g)</sup></b>					—	—	n/a
Total natural gas revenues					28	29	(3.4)%
Total electric and natural gas revenues					\$ 390	\$ 349	11.7 %
<b>Purchased Power and Fuel</b>					\$ 156	\$ 139	12.2 %
<b>Electric Service Territory</b>							
<b>Heating and Cooling Degree-Days</b>							
Heating Degree-Days	391	322	Normal	442	From 2023	21.4 %	From Normal
Cooling Degree-Days	398	252		352		57.9 %	(11.5)%
							13.1 %
<b>Natural Gas Service Territory</b>							
<b>Heating Degree-Days</b>							
Heating Degree-Days	404	318	Normal	483	From 2023	27.0 %	From Normal
							(16.4)%

Six Months Ended June 30, 2024 and 2023

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather - Normal % Change	2024	2023	% Change
<b>Electric (in GWbs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	2,610	2,373	10.0 %	(0.4)%	\$ 458	\$ 371	23.5 %
Small commercial & industrial	1,121	1,081	3.7 %	(0.1)%	122	119	2.5 %
Large commercial & industrial	2,000	1,984	0.8 %	(1.4)%	60	66	(9.1)%
Public authorities & electric railroads	20	22	(9.1)%	(9.5)%	8	8	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	126	119	5.9 %
Total electric revenues <sup>(c)</sup>	5,751	5,460	5.3 %	(0.7)%	774	683	13.3 %
<b>Other Revenues<sup>(d)</sup></b>					6	14	(57.1)%
Total electric revenues					780	697	11.9 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	4,764	4,368	9.1 %	(2.3)%	61	76	(19.7)%
Small commercial & industrial	2,244	2,142	4.8 %	(6.5)%	24	33	(27.3)%
Large commercial & industrial	834	787	6.0 %	5.8 %	3	2	50.0 %
Transportation	3,301	3,231	2.2 %	(1.7)%	9	8	12.5 %
Other <sup>(f)</sup>	—	—	n/a	n/a	3	7	(57.1)%
Total natural gas revenues	11,143	10,528	5.8 %	(2.5)%	100	126	(20.6)%
<b>Other Revenues<sup>(d)</sup></b>					—	—	n/a
Total natural gas revenues					100	126	(20.6)%
Total electric and natural gas revenues					\$ 880	\$ 823	6.9 %
<b>Purchased Power and Fuel</b>					\$ 370	\$ 360	2.8 %
<b>Electric Service Territory</b>							
<b>Heating and Cooling Degree-Days</b>							
	2024	2023	Normal		% Change		
Heating Degree-Days	2,503	2,197	2,807		From 2023	From Normal	
Cooling Degree-Days	398	252	353		13.9 %	(10.8)%	
					57.9 %	12.7 %	
<b>Natural Gas Service Territory</b>							
	2024	2023	Normal		% Change		
Heating Degree-Days	2,608	2,269	2,959		From 2023	From Normal	
					14.9 %	(11.9)%	
<b>Number of Electric Customers</b>							
	2024	2023	<b>Number of Natural Gas Customers</b>		2024	2023	
Residential	488,089	483,760	Residential		130,678	129,538	
Small commercial & industrial	64,549	63,913	Small commercial & industrial		10,100	10,060	
Large commercial & industrial	1,256	1,234	Large commercial & industrial		14	16	
Public authorities & electric railroads	595	594	Transportation		163	163	
Total	554,489	549,501	Total		140,955	139,777	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from DPL, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$1 million and \$2 million for the three months ended June 30, 2024 and 2023, respectively and \$3 million for both the six months ended June 30, 2024 and 2023.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from DPL, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.

**ACE Statistics**  
**Three Months Ended June 30, 2024 and 2023**

	Electric Deliveries (in GWhs)			Weather - Normal % Change	Revenue (in millions)		
	2024	2023	% Change		2024	2023	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	1,049	775	35.4 %	4.0 %	\$ 229	\$ 155	47.7 %
Small commercial & industrial	365	347	5.2 %	(3.0)%	55	46	19.6 %
Large commercial & industrial	723	743	(2.7)%	(8.8)%	47	50	(6.0)%
Public authorities & electric railroads	9	9	— %	(1.9)%	5	4	25.0 %
Other <sup>(b)</sup>	—	—	n/a	n/a	68	63	7.9 %
Total electric revenues <sup>(c)</sup>	2,146	1,874	14.5 %	(2.1)%	404	318	27.0 %
<b>Other Revenues<sup>(d)</sup></b>					(21)	(1)	2,000.0 %
Total electric revenues					\$ 383	\$ 317	20.8 %
<b>Purchased Power</b>					\$ 172	\$ 124	38.7 %

	2024	2023	Normal	% Change	
				From 2023	From Normal
<b>Heating and Cooling Degree-Days</b>					
Heating Degree-Days	465	519	525	(10.4)%	(11.4)%
Cooling Degree-Days	415	155	303	167.7 %	37.0 %

**Six Months Ended June 30, 2024 and 2023**

	Electric Deliveries (in GWhs)			Weather - Normal % Change	Revenue (in millions)		
	2024	2023	% Change		2024	2023	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	1,889	1,535	23.1 %	2.2 %	\$ 404	\$ 301	34.2 %
Small commercial & industrial	726	718	1.1 %	(4.8)%	105	105	— %
Large commercial & industrial	1,464	1,532	(4.4)%	(8.2)%	96	113	(15.0)%
Public authorities & electric railroads	23	23	— %	(2.3)%	10	9	11.1 %
Other <sup>(b)</sup>	—	—	n/a	n/a	134	126	6.3 %
Total electric revenues <sup>(c)</sup>	4,102	3,808	7.7 %	(3.1)%	749	654	14.5 %
<b>Other Revenues<sup>(d)</sup></b>					(9)	16	(156.3)%
Total electric revenues					\$ 740	\$ 670	10.4 %
<b>Purchased Power</b>					\$ 312	\$ 273	14.3 %

	2024	2023	Normal	% Change	
				From 2023	From Normal
<b>Heating and Cooling Degree-Days</b>					
Heating Degree-Days	2,666	2,527	2,950	5.5 %	(9.6)%
Cooling Degree-Days	415	155	304	167.7 %	36.5 %

	2024	2023
	<b>Number of Electric Customers</b>	
Residential	506,358	503,918
Small commercial & industrial	62,717	62,307
Large commercial & industrial	2,878	3,007
Public authorities & electric railroads	701	727
Total	572,654	569,959

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ACE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from ACE, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$1 million for both the three months ended June 30, 2024 and 2023, and \$1 million for both the six months ended June 30, 2024 and 2023, respectively.
- (d) Includes alternative revenue programs.
- (e) Includes alternative revenue programs.



August 1, 2024

# Earnings Conference Call Second Quarter 2024

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# Cautionary Statements Regarding Forward-Looking Information

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

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

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

# Non-GAAP Financial Measures

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

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

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

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

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

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

# Key Messages

## Financial and Operational Excellence

- GAAP Earnings of \$0.45 per share in Q2 2024 versus \$0.34 per share in Q2 2023
- Adjusted Operating Earnings\* of \$0.47 per share in Q2 2024 versus \$0.41 per share in Q2 2023
- Continue to execute at high operational levels, with all utilities achieving top quartile reliability performance
- ~90% of expected 2024 debt financings completed

## Regulatory & Other Developments

- ComEd on track with its refilled Multi-Year Integrated Grid Plan, with many intervenor and Staff positions continuing to support Grid Plan compliance and need for investment
- PECO electric and gas distribution rate cases proceeding in line with schedule for rates effective 1/1/2025
- Pepco MD completed its electric distribution rate case
- Pepco DC electric distribution rate case anticipated to be completed in fourth quarter

## Long-Term Outlook

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

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

<sup>(2)</sup> Based off the midpoint of Exelon's 2023 Adjusted Operating EPS\* guidance range of \$2.30 - \$2.42 as disclosed at Q4 2022 Earnings Call in February 2023.



# Operating Highlights

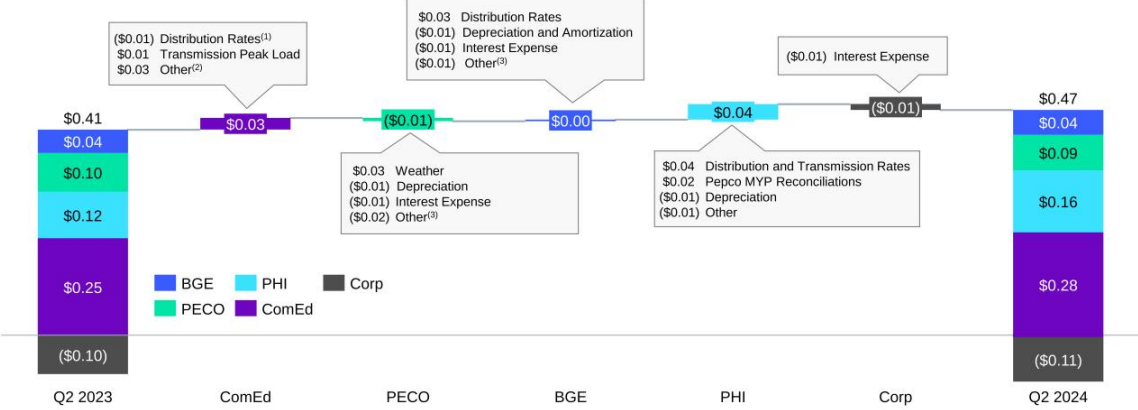
Operations	Metric	Q2 2024			
		BGE	ComEd	PECO	PHI
Safety	SIIR (Serious Injury Incidence Rate) <sup>(1)</sup>	Green	Yellow	Green	Green
Electric Operations	2.5 Beta SAIFI (Outage Frequency) <sup>(2)</sup>	Green	Green	Green	Green
	2.5 Beta SAIDI (Outage Duration) <sup>(3)</sup>	Green	Green	Green	Green
Customer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



- Reliability remains consistently strong with all utilities achieving top quartile performance
  - ComEd and Pepco Holdings achieved top decile SAIFI and SAIDI performance
- Industry-leading Gas Odor Response performance continues
- Leading industry adoption of Serious Injury Incidence Rate (SIIR) as primary measure of safety performance to drive improved outcomes
  - BGE, PECO, and Pepco Holdings recorded top decile SIIR performance, with PECO improving from second quartile in first quarter
- ComEd and PECO upheld strong customer satisfaction performance

Note: quartiles are calculated using results reported in 2022 by a panel of peer companies that are deemed most comparable to Exelon's utilities  
 (1) Reflects the number of serious or life-threatening injuries per total number of hours worked as of June 30, 2024 (source: EEI Safety Survey, T&D only).  
 (2) Reflects the average number of interruptions per customer as YE projection (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA).  
 (3) Reflects the average time to restore service to customer interruptions as YE projection (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA).  
 (4) Reflects the measurements of perceptions of reliability, customer service, price, and management reputation by residential and small business customers reported to Escalant as of June 30, 2024.  
 (5) Reflects the percentage of calls responded to in 1 hour or less as of June 30, 2024 (sources: PSE&G Peer Panel Gas Survey and AGA Best Practices Survey).

# Q2 2024 QTD Adjusted Operating Earnings\* Waterfall



**Affirming 2024 Adjusted Operating Earnings\* of \$2.40 - \$2.50 per share<sup>(4)</sup>**

Note: Amounts may not sum due to rounding  
 (1) Reflects lower ROE and the absence of a return on ComEd's pension asset partially offset by higher rate base.  
 (2) Includes timing of distribution earnings.  
 (3) Includes an increase in credit loss expense.  
 (4) 2024 earnings guidance based on expected average outstanding shares of 1,003M.

# Exelon Distribution Rate Case Updates

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Revenue Requirement Increase	Approved/Requested ROE / Equity Ratio	Expected/Received Order Date
ComEd Rate Plan	IT	RT		EH	IB	RB		FO						\$682M 4-Year MYP	8.905% / 50.0%	Dec 2024
Pepco DC							FO							\$186.5M 3-Year MYP	10.50% / 50.50%	Q4 2024 <sup>(1)</sup>
Pepco MD		FO												\$44.6M 1-Year MYP	9.50% / 50.50%	Jun 2024
PECO Electric	IT	RT	EH	IB	RB		FO							\$399.3M in 2025	10.95% / 53.40%	Now/Dec 2024
PECO Gas	IT	RT	EH	IB	RB		FO							\$111.2M	11.15% / 53.40%	Now/Dec 2024

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

Note: See slide 22 for further detail on pertinent rate case data and information.  
 (1) Based on the Commission's most recent Order and revised procedural schedule, the Company anticipates an Order in late 2024. See slide 24 for further detail.

# Exelon is Supporting and Engaging its Customers and Jurisdictions to Meet Growing Demands of Grid

## Illinois' Compass Datacenters Hyperscale Campus



Facilitates **\$10B** in anticipated economic development and over **1,000** construction jobs created<sup>(1)</sup>

**1** of over **30** high-density load projects which represent over **6 GWs** of eventual demand in ComEd engineering queue<sup>(2)</sup>

## Maryland's Baltimore Peninsula Revitalization

Three 115/13kV substations accommodating **100 MWs** of new and existing customer load

Interconnection of distributed solar and EV charging capabilities supports the resiliency and electrification needs expected of the modern grid

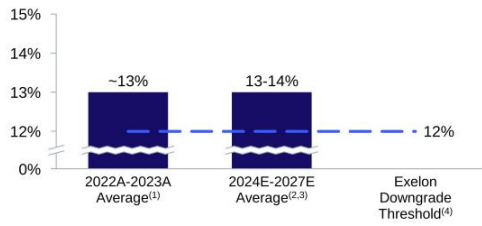


**Exelon's strong operations, focus on affordability, and national platform in key markets uniquely positions it to support the growth of its customers' needs and accommodate new load**

<sup>(1)</sup> This figure represents total economic development from construction through tenant fit out, including updates of storage, security, networking equipment, and more.  
<sup>(2)</sup> Represents projects currently in an official phase of engineering with deposits paid but not yet in-service. This is customer driven and represents future load when requested customer demand is realized within 10 years.

# Maintaining a Strong Balance Sheet is a Top Financial Priority

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



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

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

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

(1) Represents an average of Exelon's 2022 and 2023 actuals per S&P and Moody's published reports.  
 (2) 2024-2027 average internal estimate based on S&P and Moody's methodology, respectively.  
 (3) With the tax repairs deduction, Corporate Alternative Minimum Tax (CAMT) would be fully mitigated, resulting in a ~0.5% increase to the 2024-2027 average credit metric at both S&P and Moody's. Without tax repairs deduction, CAMT cash impact expected to result in 2024-2027 average at the low end of range; with tax repairs deduction, CAMT cash impact expected to result in 2024-2027 average at the high end of range.  
 (4) S&P and Moody's downgrade thresholds based on their published reports for Exelon Corp.  
 (5) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco.

## 2024 Business Priorities and Commitments

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



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



# Additional Disclosures

# Delivering Sustainable Value as the Premier T&D Utility

**SUSTAINABLE VALUE**

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

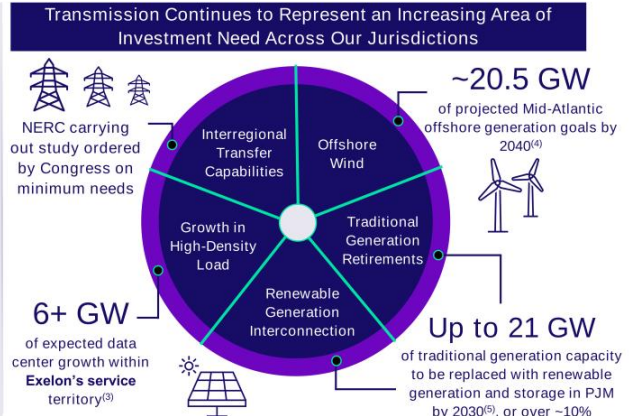
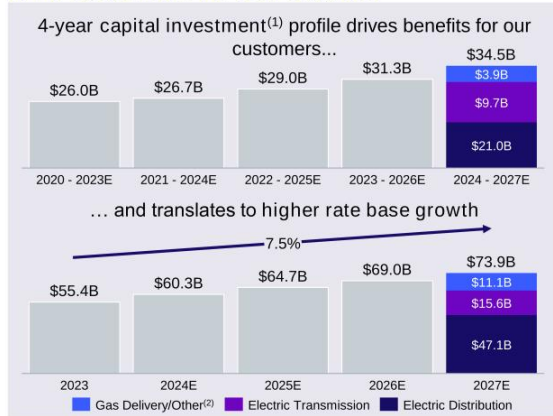


- INDUSTRY-LEADING PLATFORM**
- ✓ Size and Scale: Largest T&D utility in the country serving 10+ million customers
  - ✓ Diversified Rate Base: Operate across 7 different regulatory jurisdictions
  - ✓ Large Urban Footprint: Geographically positioned to lead the energy transformation in our densely-populated territories
- OPERATIONAL EXCELLENCE**
- ✓ Safely Powering Reliability and Resilience: Track record of top quartile reliability performance
  - ✓ Delivering a World-Class Customer Experience: Helping customers take control of energy usage while delivering top quartile customer satisfaction results
  - ✓ Strong Cost Recovery: ~100% of rate base growth covered by alternative recovery mechanisms and ~76% decoupled from volumetric risk
- LEADING SUSTAINABILITY PROFILE**
- ✓ No Owned Generation Supply: Pure-play T&D utility
  - ✓ Advancing Clean and Affordable Energy Choices: Building a smarter, stronger, and cleaner energy grid with options that meet customer needs at affordable rates
  - ✓ Supporting Communities: Powering the economic health of the diverse communities we serve, while advancing social equity
- FINANCIAL DISCIPLINE**
- ✓ Strong Balance Sheet: Maintain balance sheet capacity to firmly support investment grade credit ratings
  - ✓ Organic Growth: Reinvestment of free cash to fund utility capital programs with \$1.6B of equity in plan

(1) Based off the midpoint of Exelon's 2023 Adjusted Operating EPS\* guidance range of \$2.30 - \$2.42 as disclosed at Q4 2022 Earnings Call in February 2023.  
 (2) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.



# Customer Needs and Industry Trends Continue to Support Investment Growth



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

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

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

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

(3) As of Q4 2023 Earnings Call. Represents projects currently in an official phase of engineering with deposits paid but not yet in-service. This is customer driven and represents future load when requested customer demand is realized within 10 years.

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

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

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

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

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

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

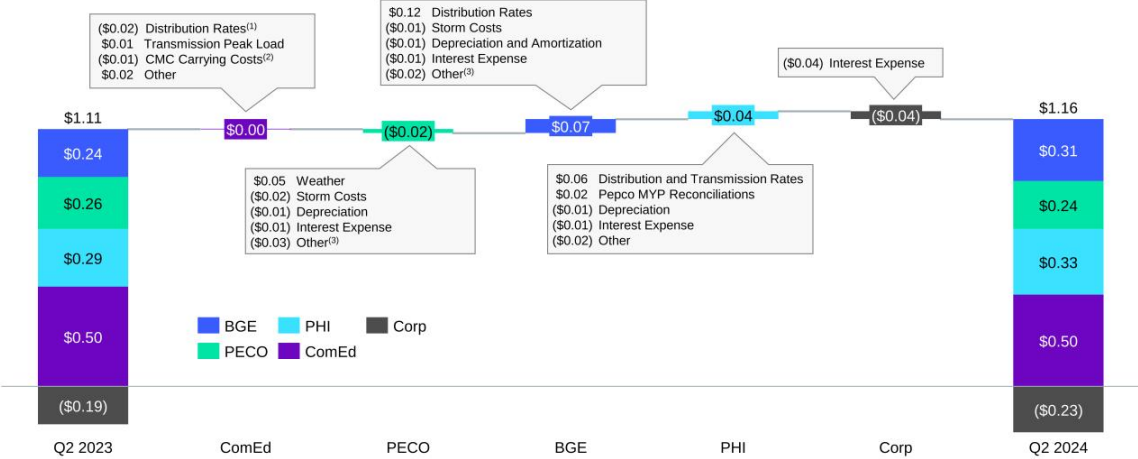
(1) Reflects publicly known distribution rate cases that Exelon has filed or expects to file in 2024 as of Q4 2023 earnings call and excludes traditional base rate cases with filing dates that are not yet available to the public.

(2) Transmission spend associated with Brandon Shores and RTEP Window 3 projects primarily earns AFUDC through the 2024-2027 guidance period due to final in-service dates of year-end 2028 and 2030, respectively.

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

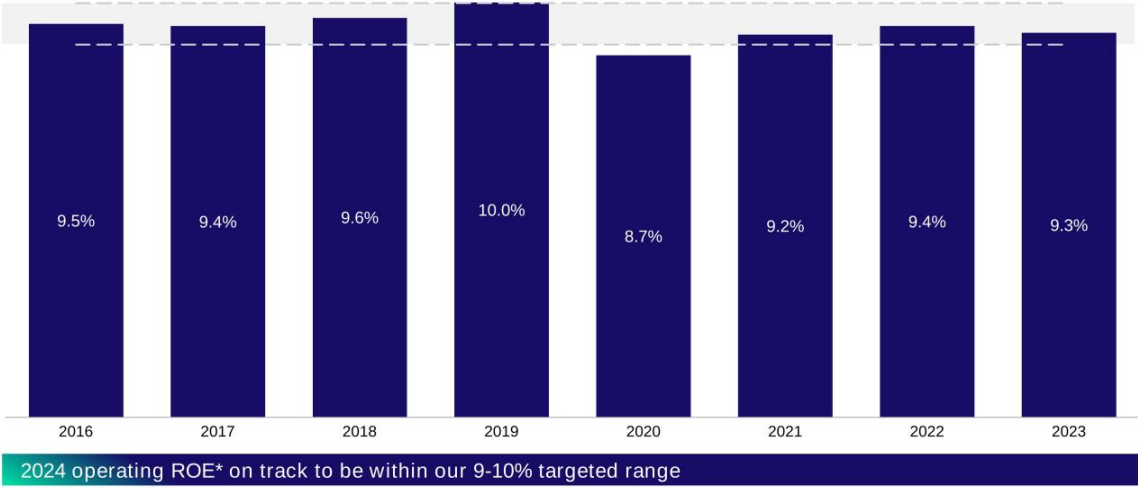
(4) Based off the midpoint of Exelon's 2024 Adjusted Operating EPS\* guidance range of \$2.40 - \$2.50 as disclosed at Q4 2023 Earnings Call in February 2024.

# Q2 2024 YTD Adjusted Operating Earnings\* Waterfall



Note: Amounts may not sum due to rounding  
 (1) Reflects lower ROE and the absence of a return on ComEd's pension asset partially offset by higher rate base.  
 (2) Reflects lower recovery of incremental financing costs due to a decrease in the remaining uncollected balance of the CMC regulatory asset.  
 (3) Includes an increase in credit loss expense.

# Exelon's Annual Earned Operating ROEs\*

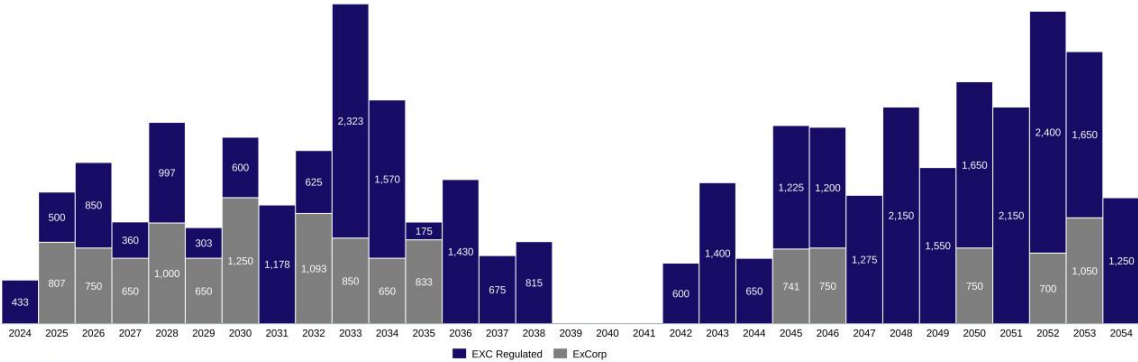


Note: Represents the twelve-month periods December 31, 2016-2023 for Exelon's utilities (excludes Corp). Earned operating ROEs\* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Gray-shaded area represents Exelon's 9-10% targeted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

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

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

Debt Balances (as of 6/30/24) <sup>(1,2)</sup>			
	Short-Term Debt	Long-Term Debt	Total Debt
BGE	-	\$5.4B	\$5.4B
ComEd	\$0.1B	\$12.5B	\$12.6B
PECO	\$0.3B	\$5.3B	\$5.6B
Peppo Holdings	-	\$9.1B	\$9.1B
Corp	\$1.1B <sup>(3)</sup>	\$12.4B	\$13.5B
<b>Exelon</b>	<b>\$1.5B</b>	<b>\$44.7B</b>	<b>\$46.2B</b>



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

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

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

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

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

Note: As of June 30, 2024. FMB represents First Mortgage Bonds

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

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

(3) Issued amounts as of June 30, 2024. ACE and DPL priced FMBs in the private placement market in March 2024. On March 20, 2024, ACE and DPL funded \$75M and \$175M, respectively. Using a delayed draw feature, ACE will fund \$175M in August 2024.

## Exelon Adjusted Operating Earnings\* Sensitivities

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

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

(1) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges as of June 30, 2024. Through June 30, 2024, Corporate entered into \$795M of pre-issuance hedges through interest rate swaps.  
(2) Increase in the effective tax rate in 2025 is attributable to lower excess deferred income tax (EDIT) amortization.  
(3) Includes the impact of CAMT.

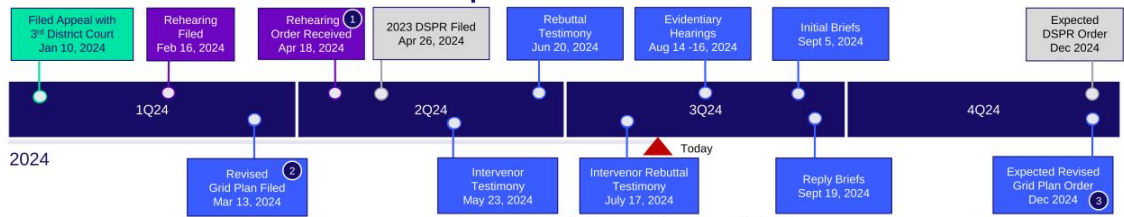
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# Rate Case Details



# ComEd MYRP Process Update



## Key Distribution Rate Proceedings

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

## Path to an Approved Grid Plan

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

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

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

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

# Exelon Distribution Rate Case Updates

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Revenue Requirement Increase	Approved/Requested ROE / Equity Ratio	Expected/Received Order Date
ComEd Rate Plan	IT	RT		EH	IB	RB		FO						\$682M <sup>(1,2)</sup> 4-Year MYP	8.905% / 50.0%	Dec 2024 <sup>(2)</sup>
Pepco DC <sup>(3)</sup>							FO							\$186.5M <sup>(1,4)</sup> 3-Year MYP	10.50%/50.50%	Q4 2024 <sup>(4)</sup>
Pepco MD		FO												\$44.6M <sup>(1,5)</sup> 1-Year MYP	9.50%/50.50%	Jun 2024
PECO Electric	IT	RT	EH	IB	RB		FO							\$399.3M <sup>(1,6)</sup> in 2025	10.95%/53.40%	Nov/Dec 2024
PECO Gas	IT	RT	EH	IB	RB		FO							\$111.2M <sup>(1,6)</sup>	11.15%/53.40%	Nov/Dec 2024

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

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

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

(2) On Mar 13, 2024, ComEd refilled its Grid Plan with the ICC and on Mar 15, 2024, refilled its 4-year Adjusted Rate Plan to incorporate the changes in the Refilled Grid Plan, which, after rebuttal, seeks a \$682M increase in revenue requirements over four years above those granted in the Commission's Jan 10, 2024 Amended Order. The requested year-over-year increases are \$308M in 2024, \$96M in 2025, \$135M in 2026 and \$143M in 2027. Reflects the schedule for review of the Refilled Grid Plan as set by the Administrative Law Judges on Apr 11, 2024. Intervenor testimony was received on July 15, 2024. An order is expected by December 2024. Separately, on Apr 26, 2024, ComEd filed its 2023 formula rate reconciliation seeking recovery of \$627M for rates effective on January 1, 2025.

(3) On March 27, 2024, the DCPSC informed all parties that Pepco's rate case procedural schedule had been suspended. On April 1, 2024, the Commission issued an order with a new procedural schedule. On July 30, 2024, the commission held legislative-style hearings to allow the commission to rehear arguments from each party. Post-legislative-style briefs are due on August 30<sup>th</sup>, 2024.

(4) Reflects 3-year cumulative multi-year plan. In rebuttal, Company updated incremental revenue requirement increases of \$116.3M, \$34.5M, and \$35.8M for years 1 through 3 of its MYP, respectively. Based on the Commission's most recent Order and revised procedural schedule, the Company anticipates an Order in late 2024.

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

(6) Requested revenue requirement excludes the Distribution System Improvement Charge (DSIC) revenues being rolled into base distribution rates of \$64M and \$18M for electric distribution and gas distribution, respectively.

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# ComEd Distribution Multi-Year Adjusted Rate Plan Filing

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

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

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

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

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

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

# Pepco DC Distribution Rate Case Filing

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

Detailed Rate Case Schedule <sup>(3)</sup>																						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Filed rate case	▲ 4/13/2023																					
Intervenor testimony										▲ 1/12/2024												
Rebuttal testimony												▲ 2/27/2024										
Evidentiary hearings																						
Initial briefs																						
Reply briefs																						
Commission order expected <sup>(4)</sup>																						Q4 2024

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

(2) Company proposed incremental revenue requirement increases with rates effective February 15, 2024, January 1, 2025, and January 1, 2026.

(3) On March 27, 2024, the DCPSC informed all parties that Pepco's rate case procedural schedule had been suspended. On April 1, 2024, the Commission issued an order with a new procedural schedule. On July 30, 2024, the commission held legislative-style hearings to allow the commission to rehear arguments from each party. Post-legislative-style briefs are due on August 30<sup>th</sup>, 2024.

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

# Pepco MD Distribution Rate Case Filing

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

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

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

# PECO (Electric) Distribution Rate Case Filing

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

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

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings, but excludes the Distribution System Improvement Charge (DSIC) revenues of \$64M being rolled into base distribution rates.  
 (2) Base rate revenue increase request of \$463.6M, which is partially offset by a one-time credit of \$64.3M in 2025, resulting in a net revenue increase of \$399.3M in 2025. The one-time credit of \$64.3M includes -\$48M for incremental COVID-19 related uncollectible expense and -\$16M for dark fiber revenues.  
 (3) Residential total bill increase of 14.1% based on \$463.6M ask and 12.3% based on \$399.3M ask.

# PECO (Gas) Distribution Rate Case Filing

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

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

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



# Approved Electric Distribution Rate Case Financials

Approved Electric Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
ComEd (Electric) <sup>(1,2)</sup>	\$810.0M	8.905%	50.0%	May 1, 2024
PECO (Electric) <sup>(3)</sup>	\$132.0M	N/A	N/A	Jan 1, 2022
BGE (Electric) <sup>(4,5)</sup>	\$179.1M	9.50%	52.00%	Jan 1, 2024
Pepco MD (Electric) <sup>(6)</sup>	\$44.6M	9.50%	50.50%	Apr 1, 2024
Pepco D.C. (Electric) <sup>(7)</sup>	\$108.6M	9.275%	50.68%	Jul 1, 2021
DPL MD (Electric) <sup>(8)</sup>	\$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric) <sup>(9)</sup>	\$27.8M	9.60%	50.50%	April 24, 2024
ACE (Electric) <sup>(10)</sup>	\$45.0M	9.60%	50.20%	Dec 1, 2023

- (1) On December 14, 2023, the ICC issued a Final Order in ComEd's 4-year MRP granting a \$501M cumulative increase based on year-end 2022 rate base, an 8.905% ROE and 50% equity ratio, while directing ComEd to refile its 4-year Grid Plan in March 2024. On January 10, 2024, the ICC granted rehearing on ComEd's MRP revenue requirements that will be in place until the approval of ComEd's refiled Grid and Rate Plans. On April 18, 2024, the ICC approved ComEd's requested \$810 M increase which is in comparison to what is ordered in rates in 2024-2027 per the Final Order. The associated ICC-approved year-over-year increases are \$150M, \$51M, \$41M, and \$62M, 2024-2027, respectively, or \$304M in total. Also on January 10, ComEd filed with the Illinois Appellate Court an appeal of various aspects of the ICC's final order on which rehearing was denied, including the 8.905% ROE, 50% equity ratio, and denial of any return on ComEd's pension asset. 2023 revenues included \$32M in revenue resulting from the debt return earned on ComEd's \$771M distribution pension asset, net of ADIT.
- (2) Separately, on April 25, 2024, ComEd filed its 2023 formula rate reconciliation seeking recovery of \$627M for rates effective on January 1, 2025. Intervenor testimony was received on July 15, 2024. An order is expected by December 2024.
- (3) The PAPUC issued an order on November 18, 2021 approving the Joint Petition for Settlement with rates effective on January 1, 2022. The settlement does not stipulate any ROE, Equity Ratio or Rate Base.
- (4) Reflects a three-year cumulative multi-year plan for 2024-2026. The MDPSC awarded incremental revenue requirement increases of \$167M, \$175M, and \$66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects \$41M increase for electric and \$126M increase for gas; 2025 reflects \$113M increase for electric and \$62M increase for gas; 2026 reflects \$25M increase for electric and \$41M increase for gas. These include an acceleration of certain tax benefits in 2024 for both electric and gas.
- (5) On April 24, 2024, BGE filed with the MDPSC its request for recovery of the 2023 reconciliation amounts of \$79 million and \$73 million for electric and gas, respectively, with supporting testimony and schedules.
- (6) Reflects a revenue adjustment for one year only. The Order was issued on June 10, 2024, and the Company filed its request for re-hearing on certain portions of the Order on July 9, 2024. The Company is in the process of evaluating its options and determining the timeline for its next filing.
- (7) Reflects a cumulative multi-year plan with 18-months remaining in 2021 through 2022. The DCPSC awarded Pepco electric incremental revenue requirement increases of \$42 million and \$67 million, before offsets, for the remainder of 2021 and 2022, respectively. However, the DCPSC utilized the acceleration of refunds for certain tax benefits along with other rate relief to partially offset the customer rate increases by \$22 million and \$40 million for the remainder of 2021 and 2022, respectively.
- (8) Reflects 3-year cumulative multi-year plan. On October 7, 2022, DPL filed a partial settlement with the MDPSC, which included incremental revenue requirement increases of \$16.9M, \$6.0M and \$6.0M with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively. The MDPSC approved the settlement without modification on December 14, 2022.
- (9) Revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Interim rates went into effect on July 15, 2023.
- (10) On November 17, 2023 the NJBPU approved the Company's Settlement that reflects an overall increase of \$45M to base distribution rates which is occurring in two phases. Phase I rates reflecting a \$36M increase to base distribution rates became effective as of December 1, 2023. Phase II rates reflecting a \$9M increase to base distribution rates became effective as of February 1, 2024.



# Approved Gas Distribution Rate Case Financials

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

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

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

# Approved Electric Transmission Formula Rate Financials

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

(1) The rate of return on common equity for each Utility Registrant includes a 50-basis-point incentive adder for being a member of a RTO.  
 (2) All rates are effective June 1, 2024 - May 31, 2025, subject to review by interested parties pursuant to protocols of each tariff.



# Reconciliation of Non-GAAP Measures

## Projected GAAP to Operating Adjustments

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

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

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

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

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

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

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

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

## Moody's CFO (Pre-WC) Calculation<sup>(3)</sup>

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

## Moody's Adjusted Debt Calculation<sup>(3)</sup>

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

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

(2) Calculated using S&P Methodology.

(3) Calculated using Moody's Methodology.

## Q2 QTD GAAP EPS Reconciliation

Three Months Ended June 30, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
2024 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.27	\$0.09	\$0.04	\$0.16	(\$0.11)	\$0.45
Change in FERC Audit Liability	0.01	-	-	-	-	0.01
Cost Management Charge	-	-	-	-	-	0.01
2024 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.28	\$0.09	\$0.04	\$0.16	(\$0.11)	\$0.47

Three Months Ended June 30, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
2023 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.25	\$0.10	\$0.04	\$0.10	(\$0.15)	\$0.34
Change in Environmental Liabilities	-	-	-	0.01	-	0.01
SEC Matter Loss Contingency	-	-	-	-	0.05	0.05
Separation Costs	-	-	-	-	-	0.01
2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.25	\$0.10	\$0.04	\$0.12	(\$0.10)	\$0.41

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

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## Q2 YTD GAAP EPS Reconciliation

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

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

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

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## GAAP to Non-GAAP Reconciliations

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

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

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

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# Thank you

Please direct all questions to the Exelon  
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📞 312-394-2345





