



December 2022

Delivering Sustainable Value as the Premier T&D Utility

Exelon's ESG Programs

Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as “could,” “may,” “expects,” “anticipates,” “will,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” “should,” and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements. Any reference to “E” after a year or time period indicates the information for that year or time period is an estimate.

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2021 Annual Report on Form 10-K filed with the SEC on February 25, 2022 in Part I, ITEM 1A. Risk Factors; (2) the Registrants' Current Report on Form 8-K filed with the SEC on June 30, 2022 to recast Exelon's consolidated financial statements and certain other financial information originally included in the 2021 Form 10-K in (a) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (b) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 17, Commitments and Contingencies; (3) the Registrants' Third Quarter 2022 Quarterly Report on Form 10-Q (filed on November 3, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 12, Commitments and Contingencies; and (4) other factors discussed in filings with the SEC by the Registrants.

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

Non-GAAP Financial Measures

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

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

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

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

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

Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (*).

Delivering Sustainable Value as the Premier T&D Utility: Exelon's ESG Programs

1

Overview

- The Exelon Family of Companies
- ESG Highlights
- Awards and Recognition

2

Environmental

- Capital Investments
- Exelon's Net-Zero Goal
- Long-Term Emission Reduction Strategy
- Vehicle Electrification
- Energy Efficiency
- Distributed Energy Resource Integration
- Zero-Carbon Technology Investments

3

Social

- Diversity, Equity, and Inclusion Programs
- Workforce Development
- Diversity, Equity, and Inclusion Statistics
- Diverse Business Empowerment
- Employee Safety
- Customer Satisfaction and Reliability
- Customer Affordability
- Low-Income Assistance
- Philanthropy

4

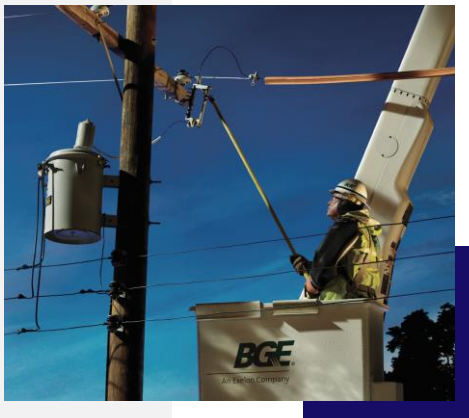
Governance

- Board of Directors
- Board Committees
- Governance Controls
- Executive Compensation

5

Appendix

- Exelon Performance Data
- Utility Model Emission Source Comparison
- ESG Scores, Rankings, and Resources



Who is Exelon?

6 T&D-only utilities

Operate within seven regulatory jurisdictions

4 major metro areas served

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

18,700

Employees across our operating companies

10.5 million⁽¹⁾

Electric and gas customers served across our service territories

25,600

Square miles of combined service territory across our jurisdictions

182,550

Circuit miles of electric and gas distribution lines

11,150

Circuit miles of FERC-regulated electric transmission lines

\$18.0 billion

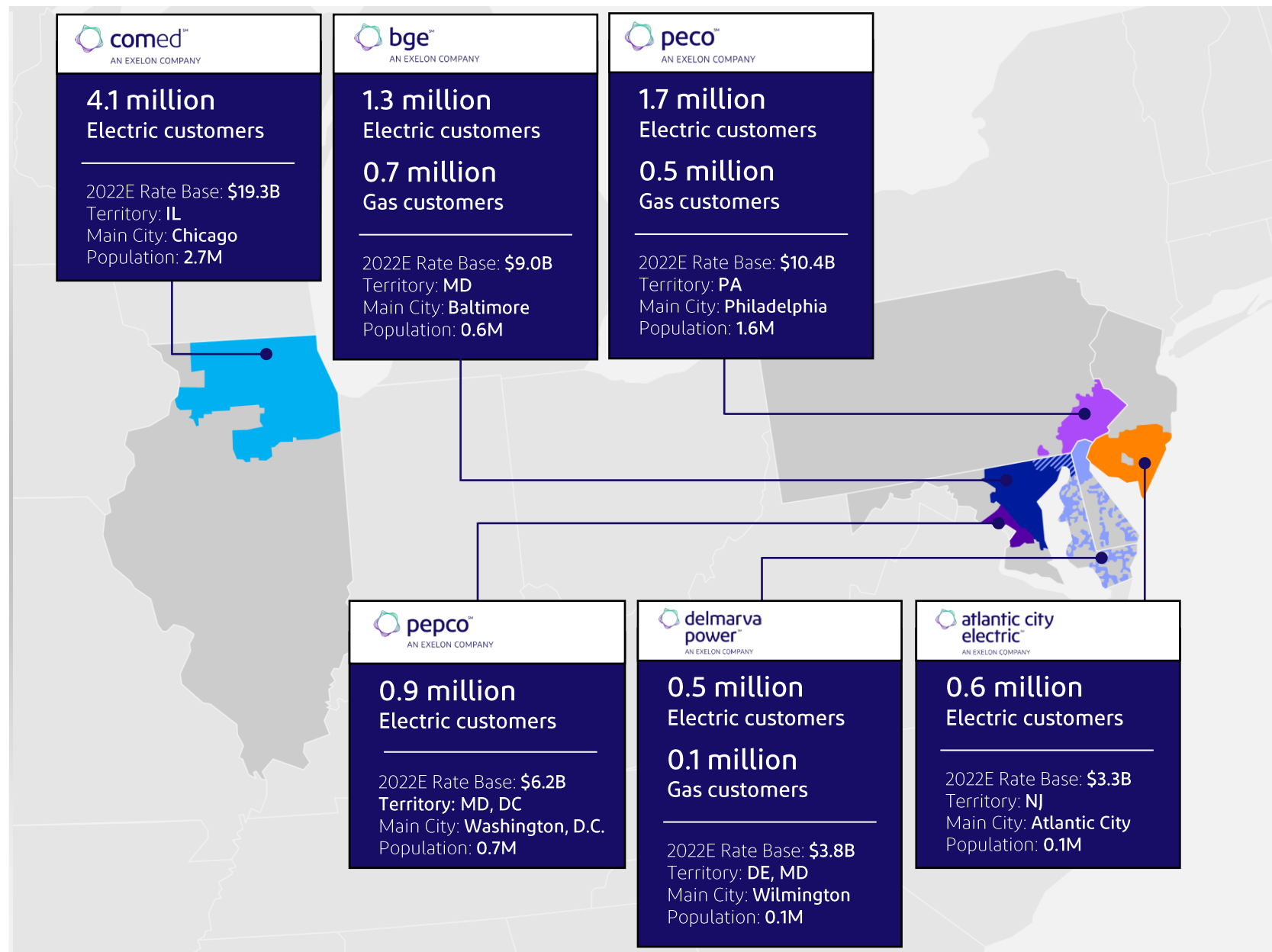
Operating revenues recorded at our utilities in 2021

\$52.0 billion

Rate base estimate for 2022

\$29.0 billion

Projected capital investment through 2025



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

ESG Highlights

Environmental

NET-ZERO CLIMATE GOAL

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

ADVANCING CLEAN AND AFFORDABLE ENERGY CHOICES

- Green Power Connection Program enables interconnection of local renewables
- Energy efficiency programs helped customers save **22.8 million MWh** in 2021

INVESTING IN CLIMATE SOLUTIONS

- Launched the **\$20 million** Climate Change Investment Initiative (2c2i) in 2019, driving investment in emerging technologies that support clean energy transition and resilience

Social

DIVERSITY, EQUITY & INCLUSION (DE&I)

- Executive Committee is **60%** women or people of color
- Created Executive-led **Racial Equity Task Force** in 2020

SUPPORTING OUR DIVERSE COMMUNITIES

- More than **65** company-sponsored workforce development programs address economic inequities in our communities
- **\$2.5 billion** of expenditures with diverse suppliers represented 40% of total utility sourced supplier spend in 2021
- Launched the **\$36 million** Racial Equity Capital Fund and **\$3 million** Exelon HBCU Corporate Scholars Program in 2021

ENERGY AFFORDABILITY

- Utility customer bills as a percent of median income is **below** the national average
- Connected our income-eligible customers to **~\$450M** of financial energy assistance in 2021, which was **22%** higher than 2020 levels

Governance

STRONG CORPORATE GOVERNANCE ACROSS THE ORGANIZATION

- Ranked **70th out of the S&P 250** in Labrador Advisory Services' 2022 Transparency Awards, which recognizes the quality and completeness of information that top U.S. companies make available to investors
- Executive compensation is tied to customer, strategy, financial and operational goals
- Stock ownership requirement for executives and directors aligns interests with stakeholders
- Ranked in the top **15% of all S&P companies** in the 2022 CPA-Zicklin Index for Corporate Political Disclosure and Accountability, earning designation as an index Trendsetter with a 92.9% score

ENHANCING EXELON BOARD DE&I

- **89%** of Board members are independent, including independent Board Chair
- **56%** diverse Board of which **44%** are people of color and **33%** are women

Exelon is a Recognized Leader in ESG



Dow Jones Sustainability North America Index 2006-2021

For the 16th consecutive year, Dow Jones recognized Exelon for its corporate sustainability performance, including climate change strategies, human resources development, and corporate governance



Energy Star® Partner of the Year: Sustained Excellence

In 2021, Exelon Utilities BGE, ComEd, Delmarva, PECO and Pepco received the Partner of the Year: Sustained Excellence award from U.S. EPA in recognition of their continuing leadership efforts in customer energy efficiency programs



JUST Capital's JUST 100 List 2016-2022

Exelon ranked 11th overall on the "JUST 100: America's Most JUST Companies" list and was named to the Industry Leader list, which ranks companies in the U.S. on issues that include fair pay and equal treatment, sustainability and community engagement



Fortune Magazine's World's Most Admired Companies" 2006-2017, 2019-2022

Exelon ranked 143rd on the World's Most Admired Companies list for investment value, quality of management, commitment to social responsibility and ability to attract talent



DiversityInc Top 50 Companies 2021

Exelon ranked 24th on DiversityInc's list of Top 50 companies for diversity, 22nd of 50 companies for ESG and 13th of 24 companies for LGBT employees



Human Rights Campaign Best Places to Work 2011-2022

Exelon earned the designation of "Best Place to Work for LGBTQ+ Equality" on HRC Foundation's Corporate Equality Index, receiving a perfect score of 100



Forbes America's Best Employers For Diversity 2018-2022

For the 5th consecutive year, Forbes recognized Exelon for its diversity within the board and executive ranks, diversity as a business imperative and proactive initiatives. Exelon ranked 134th among the top 500 employers across all industries in the U.S. and 3rd among all the ranked utilities.



Disability: IN's Best Places to Work 2021

Exelon earned a 90% score on the Disability Equality Index and was recognized as one of the 2021 Best Places to Work for Disability Inclusion



U.S. Veterans Magazine Best of the Best 2013-2022

Exelon was named to the Top Veteran-Friendly Companies and Top Supplier Diversity Program lists, which recognizes companies for their military-friendly policies and programs



Best of the Best 2018-2022

Hispanic Network Magazine, Professional Woman's Magazine and Black EOE Journal named Exelon to their Best of the Best lists for Top Employers and Supplier Diversity Programs in the nation



Vault's Top 100 Internship Program 2015-2022

Exelon ranked #4 for Best Energy & Renewables Internships, #8 for Best Internships for Engineering and #89 for 100 Best Internships



Labrador Advisory Services Transparency Awards 2019-2022

Exelon ranked 70th out of the S&P 250 for the quality and completeness of information that is made available to investors



Global Listed Infrastructure Organisation (GLIO)/GRESB ESG Index 2022

Exelon earned its first GLIO/GRESB ESG A medal for excellent ESG public disclosures

Note: includes awards/recognitions received prior to the separation of the utility and competitive generation businesses

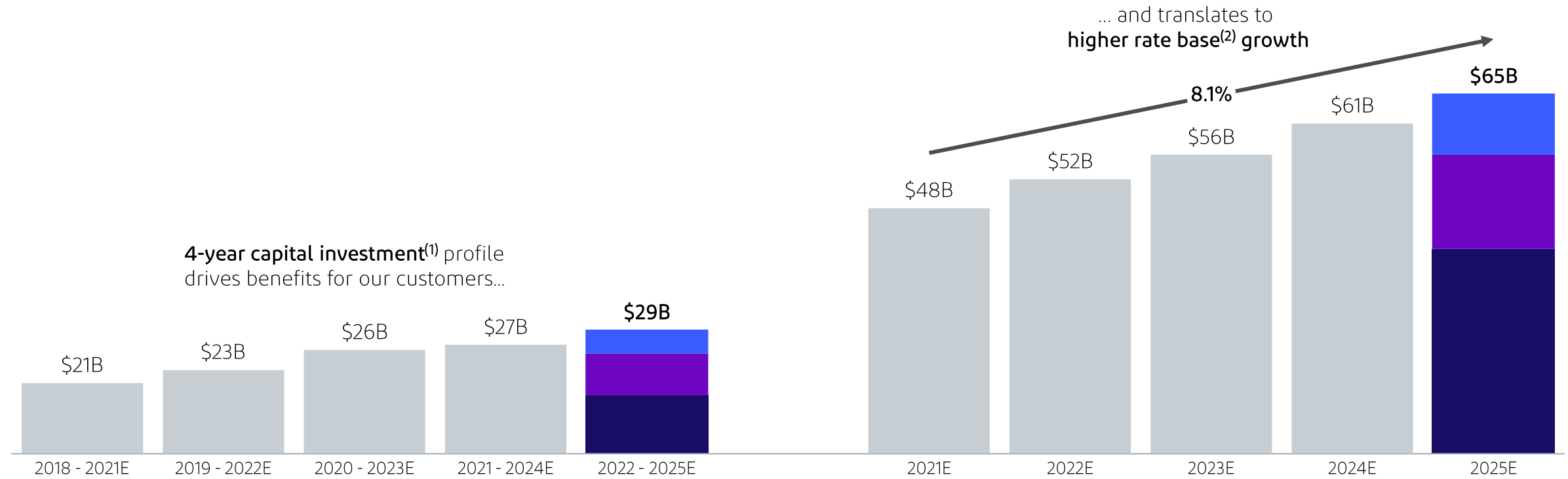
Environmental

*As the nation's largest transmission and distribution operator, we are helping to lead the transition to a **cleaner**, more **adaptable**, and more **resilient grid** and advocating for climate action*

exelon



Capital Investments Help Support a Clean Energy Future for the Benefit of Our Customers



\$18.9B of electric distribution investment projected for 2022-2025

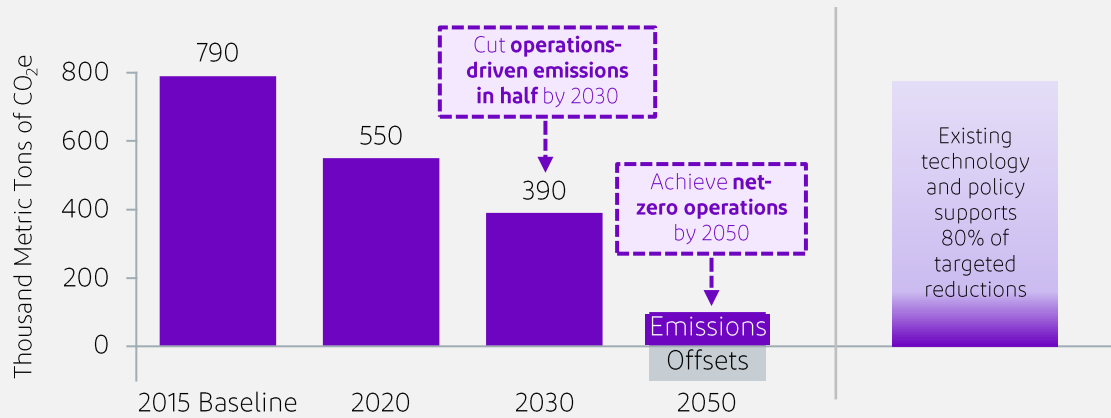
\$6.4B of electric transmission investment projected for 2022-2025

\$3.7B of gas delivery investment projected for 2022-2025

(1) 4-year capital outlook reflects forecast as presented on prior Q4 earnings calls (exception is 2022-2025E, which reflects capital forecast as presented at Analyst Day 2022)
 (2) Reflects year end rate base projections as presented on Analyst Day 2022

Path to Clean Goal: Reaching Net-Zero Operational Emissions

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



COMPANY AND OPERATIONS

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



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

Focus on efficiency, conservation and clean electricity for our operations

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

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

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

EMPOWERING CUSTOMERS

Areas for Innovation and Technology Advancement



Efficient grid management and grid modernization technologies to minimize system losses

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

Transportation electrification, efficiency, and conservation programs for our customers

Leverage alternative fuels to reduce natural gas lifecycle emissions

COMMUNITY SUPPORT

Areas for Engagement and Advocacy



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

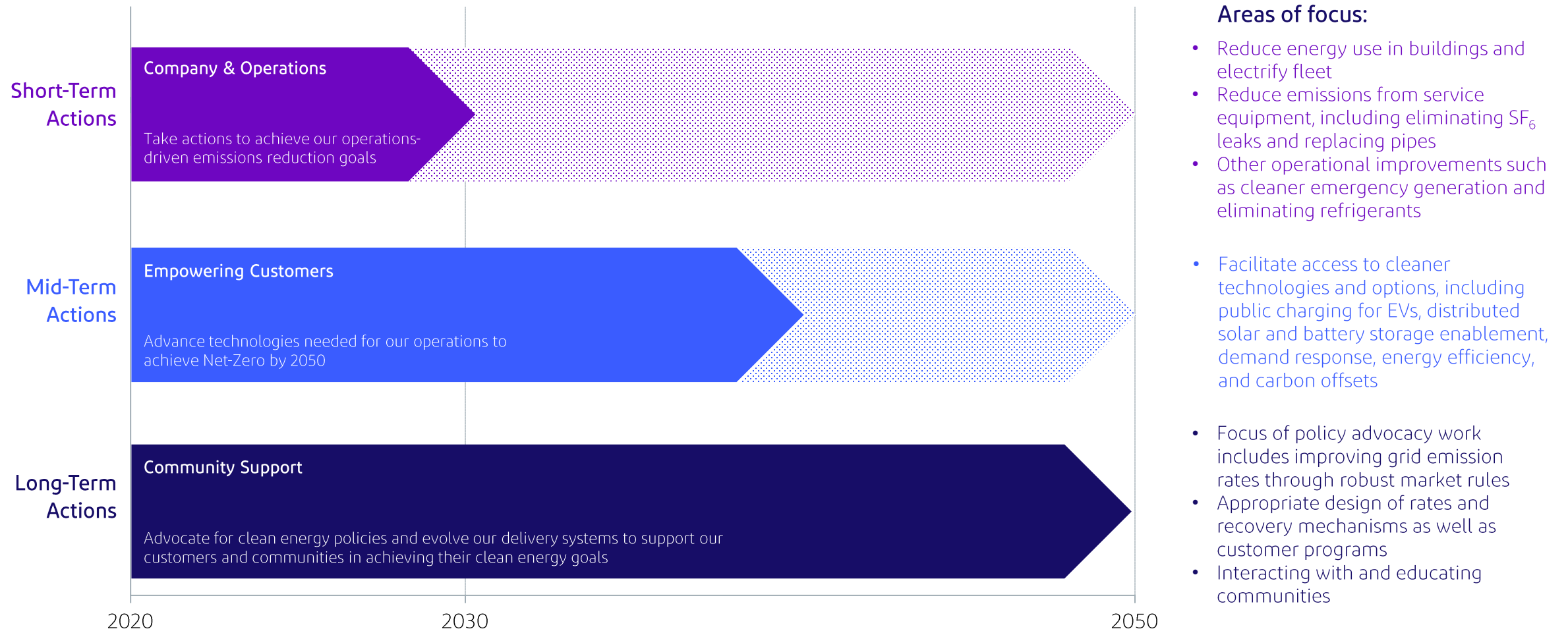
Understand jurisdictional differences in energy use needs to develop reliable decarbonization solutions

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

Build connected communities that harness digital solutions to integrate clean technologies

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

Exelon's Path to Clean Goal



Exelon is taking actions to benefit the climate now and through the long-term, including evaluating and investing in early-stage, emerging solutions

Note: dotted area of bars indicate that even as we achieve short- and mid-term milestones, work to reduce company emissions and to empower customers is a journey that will continue to 2050 and beyond

Enabling Vehicle Electrification

Advancing Accessibility of EV Infrastructure

- Working with stakeholders to evolve legislation, regulations, and EV programs that promote the expansion of infrastructure and remove barriers to adoption
- Enabling the installation of more than 7,000 residential, commercial, and/or utility-owned charging ports across Maryland, Washington D.C., Delaware, and New Jersey
- Offering rebates and incentives to support the development of make-ready infrastructure and/or installation of eligible smart chargers

Enabling Customer Affordability

- Offering various rate programs designed to manage the cost of EV charging consumption and minimize the impact of EV load growth to the distribution grid
 - EV-Only Time of Use and hourly pricing rates provide residential customers reduced, off-peak charging rates
 - Temporary reduction in demand charges available to qualified customers and specified use cases
 - Renewable option allows customers to offset their energy consumption with Renewable Energy Credits, providing a carbon-free charging alternative

Increasing Customer Awareness and Adoption

- Investing in education and outreach programs to inform customers of the benefits of vehicle electrification, the availability of EV technologies, and the access to utility-specific programs and offerings

5 of 6 jurisdictions
with approved EV
Programs

5 of 6 jurisdictions
with zero-emission
vehicle goals

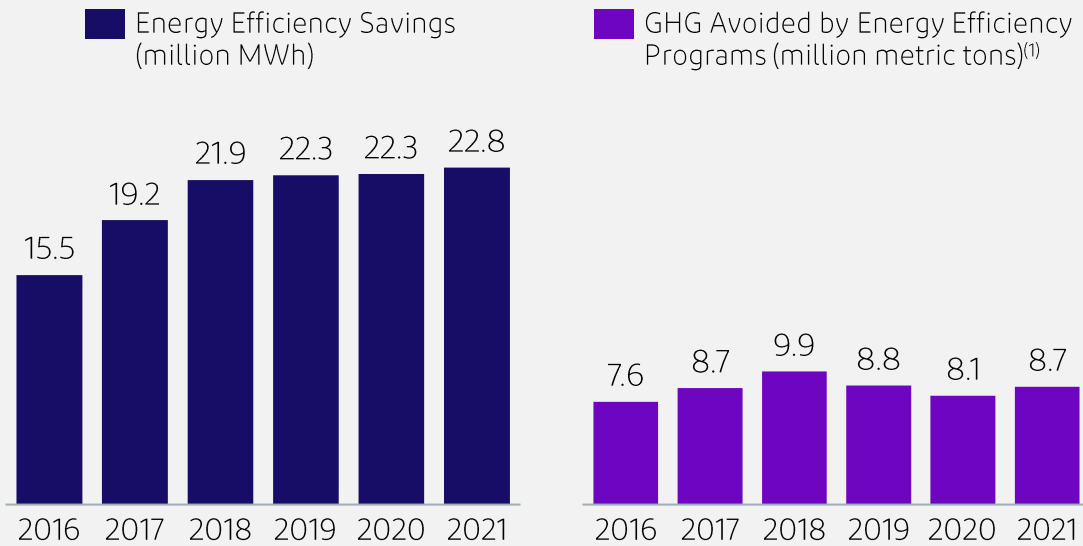
30% by 2025 and 50% by 2030
Exelon's light and heavy-duty vehicle fleet
electrification goal



Helping our jurisdictions achieve **climate** and **zero-emission vehicle** goals, improve **air quality** in the region, and prepare for the **economic opportunities** connected to the growing EV market

Advancing Energy Efficiency

Reductions to Customer Energy Consumption Drive Emissions Reductions and Support Customer Affordability



- Helped our customers save **22.8 million MWhs** of electricity in 2021
- Avoided **8.7 million mtCO₂e** emissions in 2021
- ComEd, BGE and PECO were recognized as top utilities in the nation for efficiency by the American Council for an Energy-Efficient Economy in 2020⁽²⁾

Promoting the Expansion of Energy Efficiency Offerings

- Working with stakeholders to expand business, residential and low-income offerings that are needed to achieve state targets
- All six utility jurisdictions have voluntary or mandated targets⁽³⁾ to increase annual energy savings

Incentivizing Efficiency Upgrades

- Energy audits assess customer efficiency and recommend usage reduction measures
- Offer discounts, rebates, and other incentives to install higher-efficiency equipment and controls

Developing Innovative Solutions For Customers

- Behavioral programs notify customers about atypical energy use and available load curtailment programs
- Hourly pricing and smart usage rewards programs help customers manage costs during peak-demand hours
- Developing strategies to deploy next generation technologies and explore business models through research & development, market development initiatives, and other pilot programs

Exelon's energy efficiency investments are helping our customers and communities reduce emissions and save money

(1) Despite achieving a higher reduction in MWh relative to 2019, Exelon avoided less GHG emissions in 2020 and 2021 due to the displacement of the grid's higher carbon resources to low- and zero-carbon technologies and the associated decline in potential savings from the carbon intensity of electricity

(2) Source: American Council for an Energy-Efficient Economy's 2020 Utility Energy Efficiency Scorecard, February 20, 2020. Reflects the latest edition of the scorecard at the time of publication of this report (2021 data not yet available).

(3) Jurisdictions with mandatory energy efficiency savings targets include MD, NJ, IL, and PA; Jurisdictions with voluntary energy efficiency savings targets include DE and DC

Facilitating Distributed Energy Resource (DER) Integration

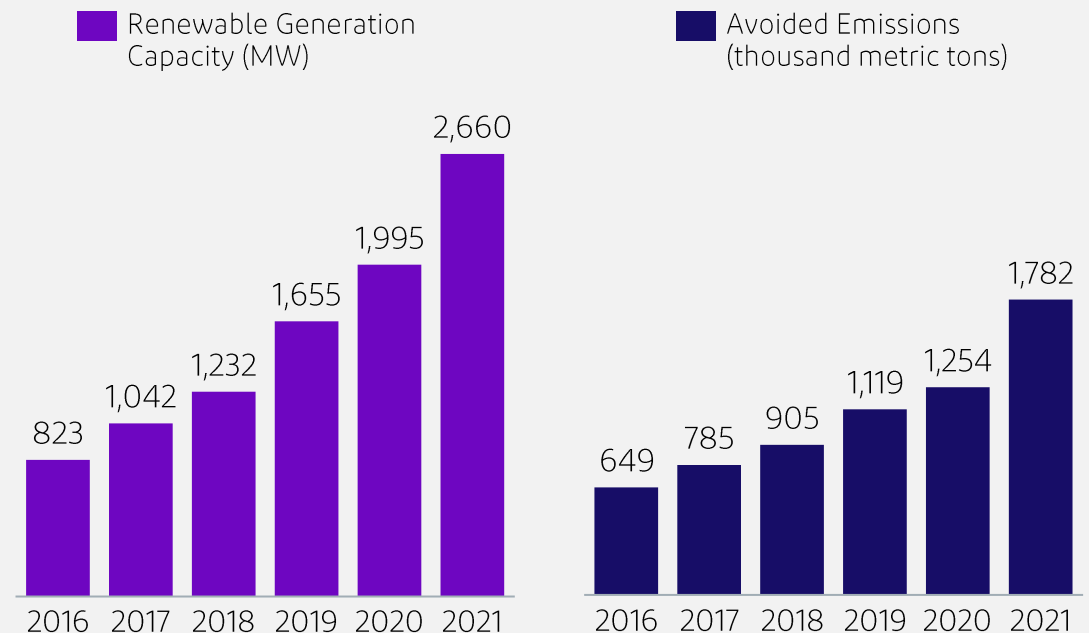
Promoting Renewable Resource Expansion and Adoption

- Exelon's Green Power Connection Program enables customers and contractors to deploy local residential and commercial renewable energy in our utility service areas
- Connect-the-Grid platform offers educational resources, innovative tools, and dedicated support teams that streamline the application and interconnection processes
- Exelon's Digital Solar Toolkits provide customer support through all phases of adoption and installation
 - Solar calculators offer home evaluations using satellite imagery to determine feasibility and sizing of rooftop solar systems
 - Provides cost estimates and connects customers with available incentives and rebates to improve accessibility of clean power
 - Helps customers select qualified solar contractors, monitor project progress and track energy consumption and savings

Enabling DER Deployment and Integration

- Assist developers with project siting using hosting capacity maps and analysis that increases interconnection speed and reduces project costs
- Grid reliability and modernization investments support DER penetration and increase hosting capacity
 - Upgrades to lower voltage distribution lines and feeders and the deployment of smart meter technology alleviate grid constraints and provide visibility to integrate local generation

Supporting Our Customer's Clean Energy Goals



- Enabled **173,300 customers** to connect **2,660 MWs** of solar photovoltaic, wind, and other renewable resources to the emerging smart grid in 2021, which helped eliminate **1.8 million mtCO₂e** emissions

Exelon is playing a role in the expansion of local, zero-carbon generation through the enablement of DERs, while also supporting the required growth and evolution of our electric distribution system

(1) All years reflect emissions associated with the PJM average emissions rate.

Pursuing Technologies to Accelerate a Zero-Carbon Future

Identifying and evaluating emerging technologies

- Through Exelon's **TechEXChange**, cross-enterprise teams proactively monitor technologies, business models, and emerging trends that have the potential to affect the enterprise and transform the industry
- The teams collaborate with national labs, universities, and other subject matter experts and recommend whether to incorporate new technologies in our business

Engaging with early-stage technology innovation

- Through the **Partnership Research and Development (R&D) Program**, Exelon facilitates collaborative knowledge sharing and technology co-development opportunities with leading research institutions and other external partners
- Over the last 5 years the program has invested in **28** transformative projects that advance grid electrification and carbon reduction

Investing in local, innovative startups focused on climate solutions

- Launched the **\$20M Climate Change Investment Initiative (2c2i)** initiative in 2019, which drives investment in emerging technologies that focus on climate change mitigation and support the clean energy transition and resiliency efforts
- **53%** of Exelon's 2c2i investments are minority or women-led startups and **63%** are headquartered in Exelon's geographic footprint

2c2iSM investments



ClearFlame
ENGINE TECHNOLOGIES

ecosPEARS



 **CAMBIUM CARBON**

amidus

 **GREENPRINT PARTNERS**

Exelon's sustainability strategy includes a focus on enabling new technologies and business models to expand the potential to decarbonize

Social

Exelon strives to improve the quality of life for people in the communities where we live, work, and serve



Continuing our Commitment to Diversity, Equity & Inclusion



Pay Equity

Fair and equitable pay is an integral component of our commitment to Diversity, Equity, and Inclusion at Exelon. Exelon became a signatory of the White House’s Equal Pay Pledge in 2016, and we continue to take steps to honor this commitment.



Gender Parity

Exelon continues to monitor and promote retention and development of women as well as parity in voluntary turnover of men and women; Exelon renewed its commitment in 2021 by joining the Equal by 30 campaign to work toward equal pay, leadership, and opportunities for women in the clean energy sector by 2030

Employee Engagement and Accountability

- Established an annual performance metric to hold management and key employees accountable for their contributions to DEI at the company
- 10 Employee Resource Groups with more than 40 chapters across the company enable employees to connect with colleagues and share experiences through culture chats, panel discussions, education segments, and philanthropic engagements
- Developed new educational programming and engagement opportunities, including webinars and panel discussions on racial equity and inclusion
- Bi-Annual Employee Engagement and Culture of Inclusion surveys gather feedback on workplace improvements

Each operating company reviews DEI progress at quarterly management meetings

Supporting Underserved Communities through Workforce Development



Opportunity Creation and Partnerships

Partner with employers, non-profits and community groups to expand training and job opportunities for youth and work-ready adults



STEM Education and Vocational Awareness

Spark students' interest in and knowledge of STEM and careers in the energy industry



Barrier Elimination or Reduction

Reduce or remove employment barriers faced by youth and work-ready adults in under-served and under-resourced communities



Thought Leadership

Drive positive community impact, develop and leverage best practices, and broadly share our successes

- In 2021, Exelon invested over **\$14M** to support more than **65** different workforce development programs across our six utilities
 - These programs seek to bring economic equity, empowerment and employment opportunity to our under-served and under-resourced communities and reached more than **5,000** participants and resulted in more than **300** hires in 2021
 - Selected by the Center for Energy Workforce Development (CEWD) for its highest honor, the Chairman's Award, recognizing Exelon for its excellence in workforce development leadership in 2021
- Exelon infrastructure academies develop technical skills and create pathways into full-time, family-supporting careers
 - Launched first academy in Chicago in 2013; established academies in D.C., Baltimore and Philadelphia in 2018-2020
 - Through 2021, nearly **60%** of the **973** total graduates from Exelon's various infrastructure academies were offered internal or external job opportunities
- STEM Leadership Academies strengthen education and introduce the next generation of women to energy careers
 - **639** high school girls from our communities attended **11** academies since the program originated in 2018
 - Annual STEM Leadership Academy Scholarship program covers post-secondary education costs and guarantees internships with Exelon and its operating companies throughout college; **7** alumnae have been offered scholarships to four-year colleges through 2021

Strengthening Diversity, Equity, and Inclusion at Exelon

Diversity Highlights

51%

Percent of Exelon’s overall workforce that identified as diverse⁽¹⁾

59%

Percent of external new hires in 2021 that identified as diverse⁽¹⁾

60%

Percent of diverse representation on Exelon’s Executive Committee, 33% of which are people of color and 27% are female

61%

Percent of promotions in 2021 that identified as diverse⁽¹⁾



Human Rights Campaign

Designated a “Best Place to Work” for LGBTQ+ Equality on Human Rights Campaign’s Corporate Equality Index



DiversityInc

Ranked 24th on DiversityInc’s list of Top 50 companies for diversity and 13th of 24 companies for LGBT employees



Disability: IN

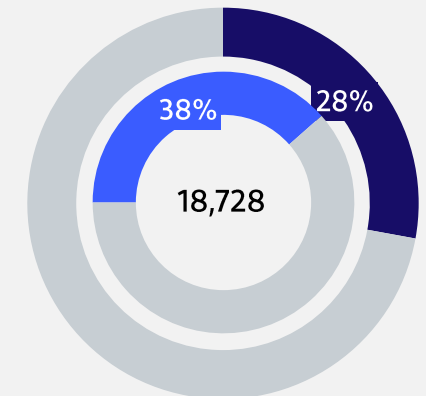
Designated a “Best Place to Work” for individuals with disabilities on Disability: IN’s Disability Equality Index



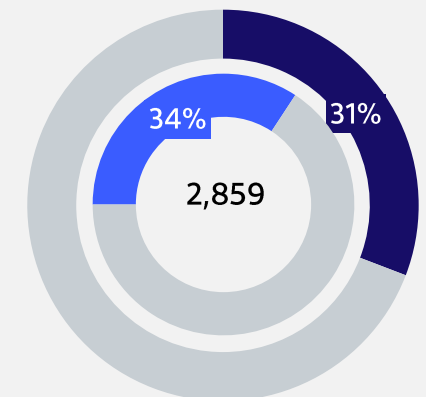
Forbes

Ranked 134th among the top 500 employers across all industries on Forbes’ “America’s Best Employers For Diversity”

Diversity Statistics^(1,2)



Employees



Management

■ Female
■ People of Color

(1) Reflects post-separation employee counts as of 2/28/22. Diverse representation includes employees who have identified as a woman or person of color.

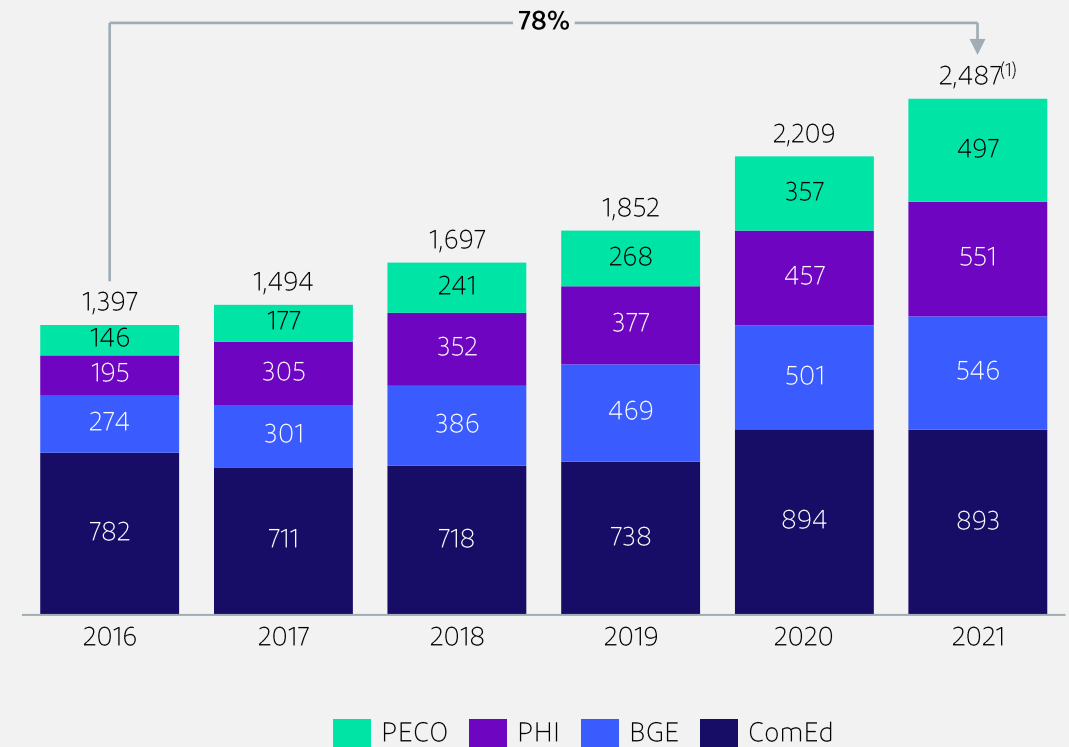
(2) Management is defined by EEO Categories “Executive/Senior Level Officials and Managers” and “First/Mid-Level Officials and Managers”

Supporting Diverse Businesses in Our Communities

Diverse Business Highlights

- \$2.5B⁽¹⁾** Diverse supplier spend in 2021, representing 40% of total supplier spend
- 65%** Percent of diverse supplier spend that was spent locally in our key operating areas
- \$36M** Racial Equity Capital Fund established in 2021 to expand access to capital for minority-owned businesses
- 100** Companies participated in Exelon's Diverse Supplier Development Academies since 2013, 60% of which were integrated as long-term suppliers on our system
- \$4.0B** Pension, employee savings, and retiree healthcare assets invested with 27 diversity-certified investment firms
- \$97M** Credit lines arranged with 19 community and minority-owned banks in our communities
- 38** Firms named to Exelon's D&I Honor Roll program in 2021, which recognizes partners that include diverse groups on Exelon's account teams

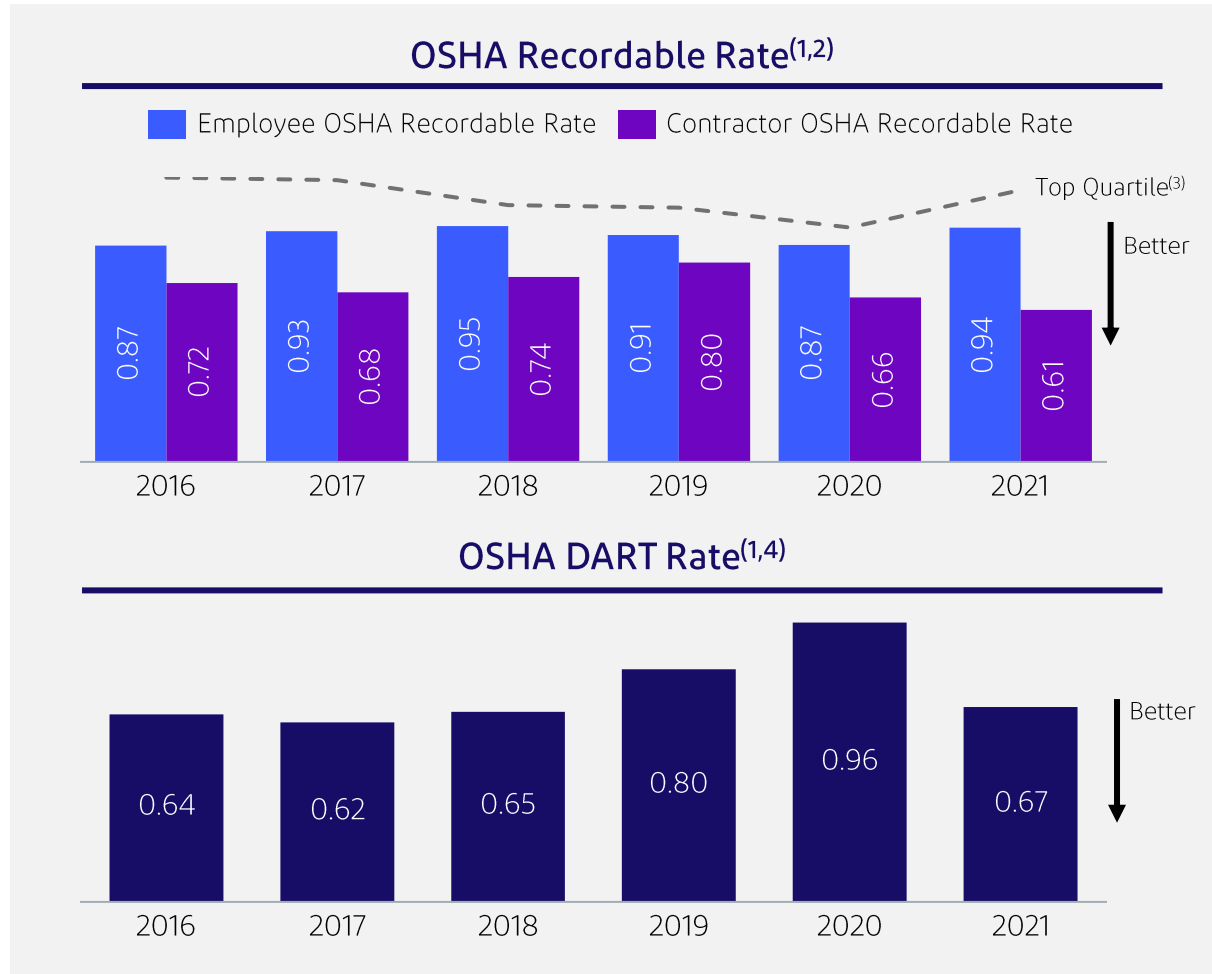
Diverse Supplier Spend (\$M)



Exelon's Diverse Business Empowerment program mentors local diversity-certified firms, develops emerging businesses, and integrates them into our system as long-term suppliers

(1) Does not tie to 2021 Corporate Sustainability Report due to rounding

The Safety of Our Employees is a Top Priority



- Utility employees received more than **347,000 hours** of safety-related trainings in 2021
- Executive-level **Safety Council** and **Safety Peer Group** reviews risk assessments, performance metrics, and industry benchmarking results and recommends targeted safety initiatives to improve our Safety Management System
 - Completed **9** strategic initiatives to improve safety programs and training in 2021
- **Exelon's Value Based Engagement** initiative reinforces safe work practices through peer-to-peer and manager safety observations
- Partnering with cross-industry experts to identify potential risks and implement corrective action plans based on shared best practices
 - Fully implemented the **Serious Injury and Fatality (SIF) Prevention Program** in 2022, which benchmarks our processes and performance against peers to find learning and improvement opportunities to eliminate SIFs
- Leveraging new, innovative technologies to reduce employee risk exposure

(1) Reflects incidents and employee headcount for utility operations and corporate workforce under Exelon's previous structure. Data for 2019–2020 has been recast to reflect the same corporate boundary and may differ from previous reports.

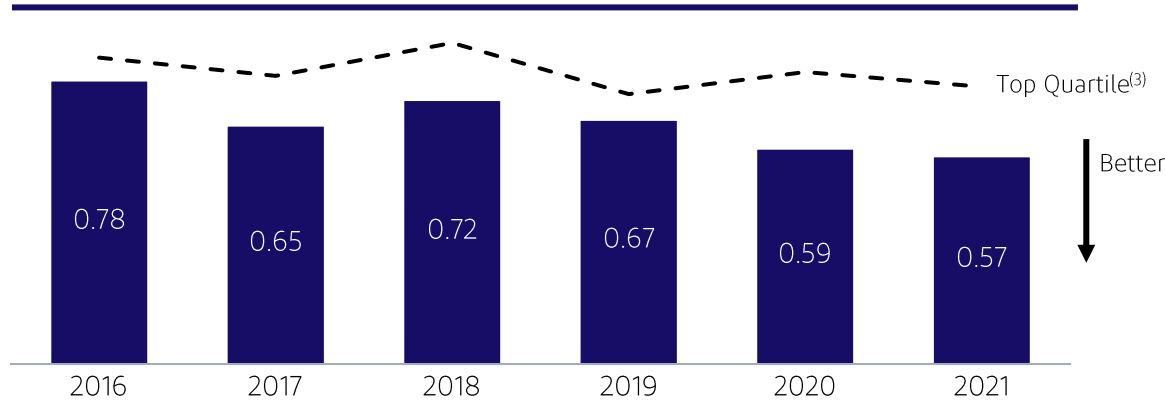
(2) Reflects the number of work-related injuries or illnesses requiring more than first-aid treatment, per 100 employees (source: EEI Safety Survey, T&D Peer Panel only)

(3) Quartiles are calculated using reported results by the panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year

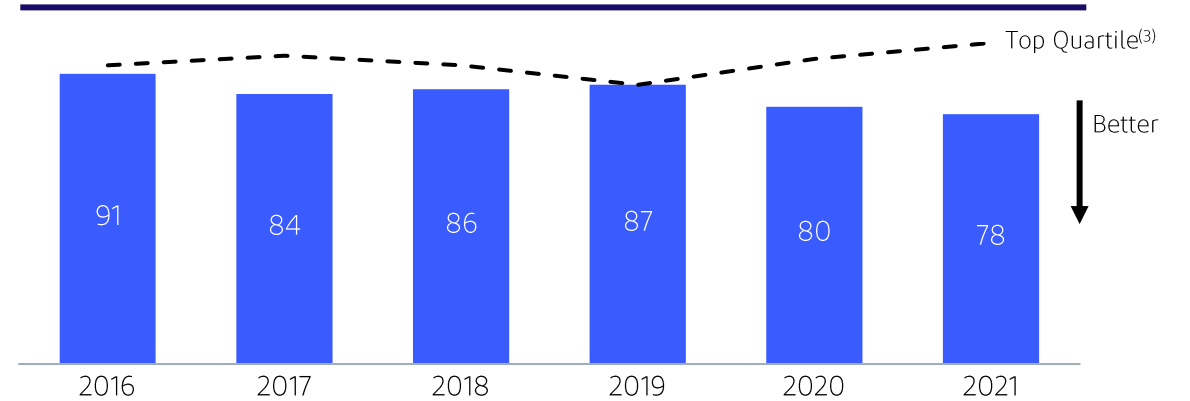
(4) Reflects the number of work-related injuries or illnesses that result in days away from work, restricted work or transfer, per 100 employees (source: EEI Safety Survey). Top quartile data was not included due to Exelon's historical practice to benchmark OSHA DART results against the full panel of peers (inclusive of companies with generation). Exelon began tracking OSHA DART for the T&D Peer Panel only in 2021 but will not be included until the report containing 2023 results (to be published in 2024) due to the expectation that 2021 will be the latest data set available for the entirety of that year.

Industry-Leading Reliability and Customer Satisfaction

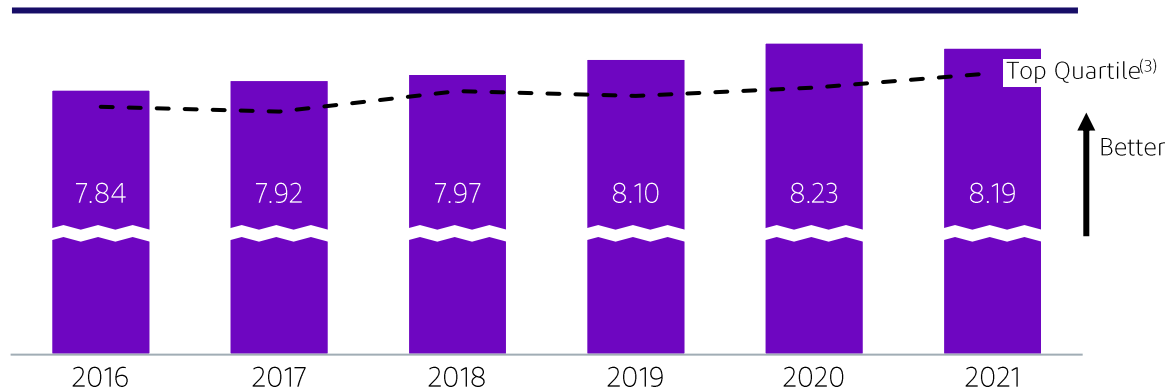
2.5 Beta SAIFI (Outage Frequency)^(1,2)



2.5 Beta CAIDI (Outage Duration)^(2,4)



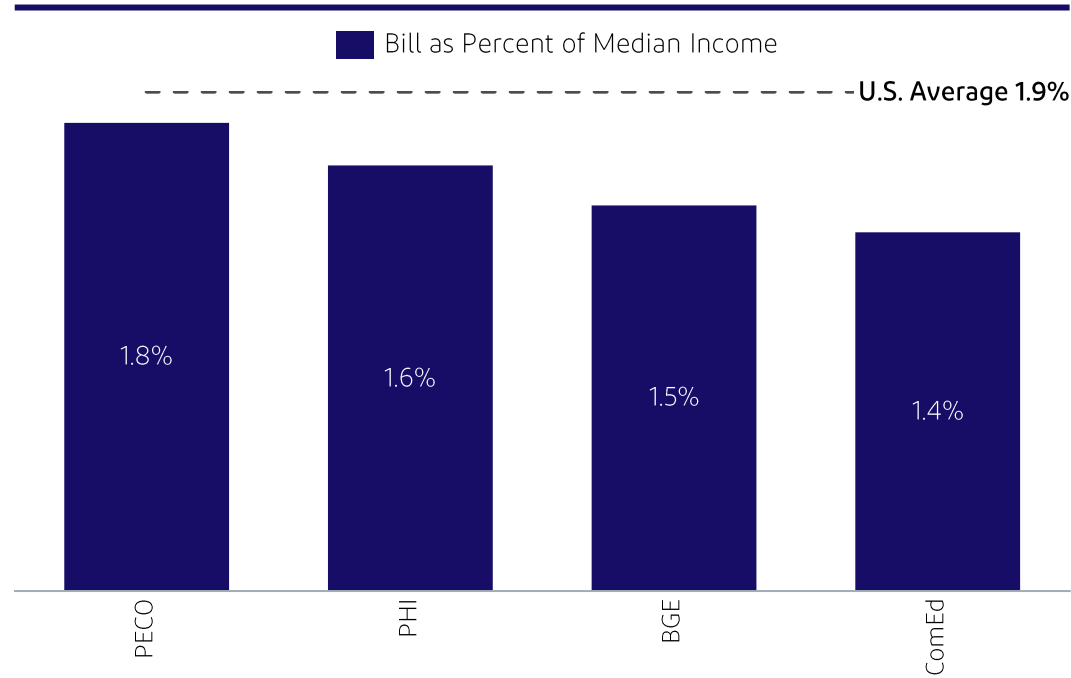
Customer Satisfaction Index⁽⁵⁾



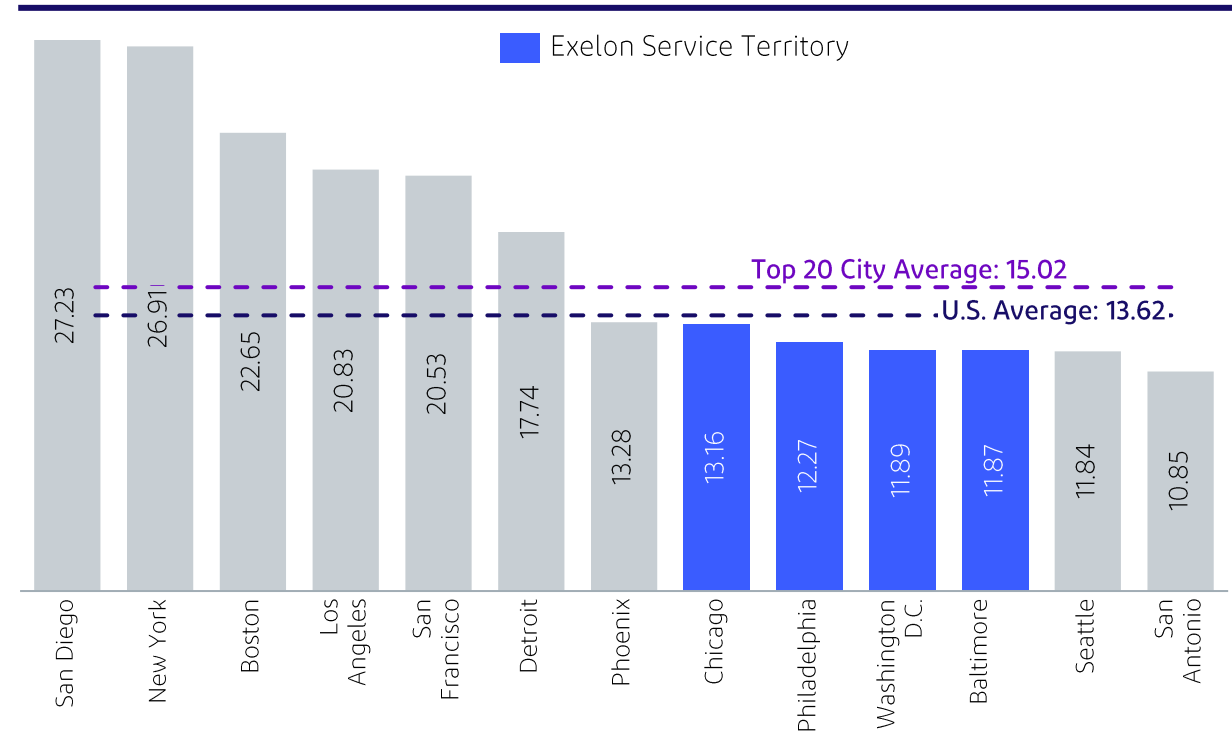
- (1) Reflects the average number of interruptions per customer reported by Exelon and 20 comparable peer utilities (sources: First Quartile (1Q) T&D, PSE&G Electric Peer Panel Survey, or EIA)
- (2) Higher frequency and duration of outages in 2018/2019 were due to minor weather events that were not declared as a major event day, and as a result were not excludable from calculations
- (3) Quartiles are calculated using reported results by the panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year
- (4) Reflects the average time to restore service to customer interruptions reported by Exelon and 20 comparable peer utilities (sources: First Quartile (1Q) T&D, PSE&G Electric Peer Panel Survey, or EIA)
- (5) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to Escalant by Exelon and 18 comparable peer utilities

Keeping Electricity Affordable for Our Customers

Customer Electricity Bills as a Percent of Median Income⁽¹⁾



U.S. Metropolitan Residential Electric Rates (cents/kWh)⁽²⁾



Despite our robust investment in the system and industry-leading operations, Exelon customers' electricity bills as a percent of median income are, on average, **~17% below** the national average



The average residential rate in our jurisdictions (Baltimore, Chicago, Philadelphia and Washington, DC) is **~18% below** the average of the 20 largest U.S. cities and is **~6% below** the national average

(1) Sources: median household income from the U.S. Census Bureau's 2020 American Community Survey (ACS) 1-Year Experimental Estimates. Annualized utility bill calculated using data found in forms EIA-861 and EIA-861S. 2021 ACS data was not yet available at the time of publication of this report.
 (2) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2021; reflects residential average rates for the 12-month period ending 6/30/2021. High-population cities that do not provide data (e.g., Houston) are excluded from the analysis.

Connecting Our Customers to Financial Energy Assistance



Advancing Policy Changes at the State and Federal levels

Advocating for systemic policy changes to **secure and sustain limited-income funding, advance program enrollment and streamline the distribution** of assistance funds to customer accounts



Exploring Innovative Solutions to engage eligible customers

Using **data analytics and process mapping** to increase understanding of the magnitude of low-income energy problems and leveraging research to better engage our ethnically diverse communities



Advocating for Our Customers to secure financial assistance

Conducting extensive **community outreach campaigns** to help customers learn more about energy assistance opportunities and **partnering with trusted organizations and voices** to proactively reach customers



Connecting Customers in our service territories

Connected **more than 650,000** income-eligible customers across Exelon's service territories to **more than \$450 million** in financial energy assistance in 2021

Through new, innovative efforts, Exelon increased the amount of financial assistance provided to our income-eligible customers by 22% relative to 2020

Committed to Bringing Economic Equity and Empowerment to Our Underserved Communities



3,702 employees
volunteered **97,800 hours**
in their communities

Employee Volunteerism

Provided **~\$42M⁽¹⁾** of funding to non-profit organizations, **89%** of which supported organizations, programs or events that serve diverse populations

Charitable Giving

Our employees contributed **\$5M+⁽¹⁾** through the Exelon Foundation Employee Giving Campaign and Matching Gifts programs

Employee Giving

Invested **~\$16M** into educational initiatives, including the STEM Leadership Academy, HBCU Corporate Scholars Program, and Green Lab Grants

Educational Programs

(1) Reflects Exelon utility operations, Exelon Foundation and 50% of corporate and business services company under Exelon's previous structure

Governance

We are committed to ethical behavior and holding ourselves accountable through **strong corporate governance, risk management, and compliance**



Refreshed Board Provides Deep Expertise and Experience

Race/Ethnicity
44%
People of Color

Gender
33%
Female

Average Tenure
6.3
Years

Average Age
64
Years

Independence
89%
Independent

Independent Board Chair

Recent Board Refreshment

Three new directors added since 2020 **demonstrating commitment to ongoing Board refreshment**



Carlos Gutierrez
Co-Founder, Executive Chair, and Chief Executive Officer of EmPath, Inc.
Joined Board in **October 2021**



W. Paul Bowers
Former Chair and Chief Executive Officer of Georgia Power
Joined Board in **July 2021**



Marjorie Rodgers Cheshire
Principal of A&R Development
Joined Board in **July 2020**

Primary Skills, Core Competencies and Attributes

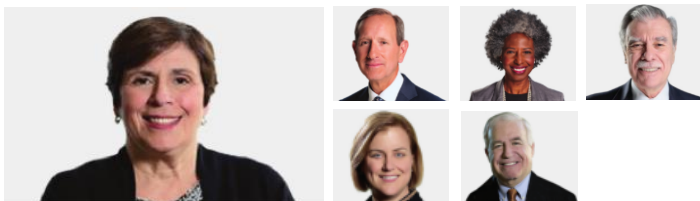
For more details about the below skills and attributes and for additional disclosures about Board diversity, please refer to [Exelon's 2022 Proxy Statement](#)

	Anderson	Berzin	Bowers	Cheshire	Crane	Gutierrez	Jojo	Joskow	Young
Skills									
Accounting and Finance	•	•	•		•	•			
Executive	•	•	•	•	•	•			•
Talent Management	•				•	•	•	•	
Technology and Innovation					•		•		
Safety and Cybersecurity					•		•		
Industry and Infrastructure			•		•		•	•	•
Regulatory and Policy		•	•	•	•			•	•
Risk Management	•	•		•	•				
Corporate Governance	•	•	•	•	•	•		•	•
Environment and Sustainability					•			•	
Business Development and Transformation				•	•	•	•		•
Attributes									
Exelon Community Member	•			•	•	•	•		•
Military Service								•	•
Age	66	69	65	53	63	68	56	74	65
Tenure	9	10	<1	1	10	<1	6	14	3

Board Committees

Audit and Risk Committee

- Assists Board in the oversight and review of the quality and integrity of the Company's financial statements and internal controls over financial reporting
- Appoints, retains, and oversees the independent auditor and evaluates its qualifications, performance, independence and fees
- Oversees the Company's internal audit function
- Oversees risk management functions and strategies, including compliance with risk management program
- Oversees compliance with Exelon's Code of Business Conduct, and the process for the receipt and response to complaints regarding accounting, internal controls, ethics, or audit matters
- Reviews SEC disclosures related to **human capital management** and **environmental risks** and maintains oversight of the finance organization and independent auditor's commitments to diverse teams

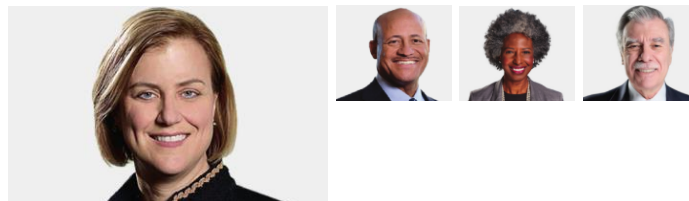


Chair: Berzin

Members: Bowers, Cheshire, Gutierrez, Jojo, and Joskow

Compensation Committee

- Assists Board in establishing performance criteria, evaluation, and compensation for CEO
- Approves **executive compensation program design** for executive officers, other than the CEO
- Retains the Committee's independent compensation consultant
- Reviews Compensation Discussion and Analysis and prepares Compensation Committee Report for the proxy statement
- Develops policies related to talent development and **DEI**; oversees matters related to corporate culture and **human capital**; and evaluates potential **ESG metrics** for compensation programs

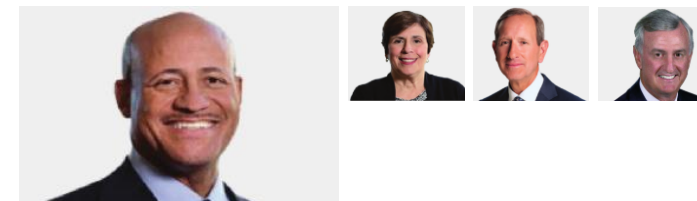


Chair: Jojo

Members: Anderson, Cheshire, and Gutierrez

Corporate Governance Committee

- Identifies and recommends qualified candidates for election by the Board and shareholders and **oversees Board and Committee structure and composition**
- Recommends Corporate Governance Guidelines and advises on corporate governance issues including evaluation processes for the Board, Committees, each Director, the Board Chair and CEO
- Oversees Utility board governance policies and practices, qualifications and election of Utility directors, and annual review of the Utility boards and directors
- Reviews Exelon's director compensation program and retains an independent compensation consultant
- Authorized to retain an independent search firm to identify Director candidates
- Oversees Exelon's **environmental strategies**, including **climate change** and **sustainability** policies



Chair: Anderson

Members: Berzin, Bowers, and Young

Exelon's Board Committees often adopt or recommend Board approval of suggested enhancements to policies, practices, or disclosures to meet investor concerns or expectations relating to new issues or emerging trends

Strengthening Governance Controls and Establishing a Leading Program for Compliance, Ethics, and Accountability

Enhanced Lobbying Governance

Implemented four new mandatory policies in 2020 to govern interactions with public officials and provide a basis for accountability:

1) Interactions with Federal, State, and Local Public Officials

- Establishes rules for providing anything of value to public officials and a framework for the reporting, review, and tracking of requests, referrals, and recommendations from public officials

2) Due Diligence and Monitoring Procedure for Third Parties Engaged in Political Consulting and Lobbying Activities

- Establishes requirements for engaging and overseeing lobbyists and political consultants including rigorous due diligence, regular monitoring and transparent reporting to senior executives, Compliance, senior business leadership, and operating company and Exelon boards

3) Referrals, Recommendations and Requests from Public Officials Regarding Employment Decisions

- Establishes procedures to ensure that requests and recommendations from public officials regarding employment decisions don't undermine Exelon's commitment to hire and promote the best-qualified, available candidates from a diverse and well-qualified applicant pool

4) Vendors and Suppliers Affiliated with or Referred, Recommended, or Requested by Public Officials

- Establishes procedures to ensure that public official requests, recommendations, and referrals don't inappropriately influence procurement decisions

Disclosures and Accountability

- Exelon has disclosed its political contributions since 2013
- Ranked in the **top 15% of all S&P companies** in the 2022 CPA-Zicklin Index for Corporate Political Disclosure and Accountability, earning designation as an Index Trendsetter with a 92.9% score
- Ranked **70th out of the S&P 250** in Labrador Advisory Services' 2022 Transparency Awards, which recognizes the quality and completeness of information that top U.S. companies make available to investors



Executive Compensation is Directly Linked to Strategy

CEO Pay for Performance Alignment⁽¹⁾



- Base Salary
- Annual Incentive
- Long-Term Incentive

Long-Term Incentive

67% of LTIP - Performance Shares

- Shares earned based on cumulative performance over a three-year cycle
 - 33.3% Utility Earned ROE*
 - 33.3% Exelon Net Income
 - 33.4% Exelon CFO/Debt*
- Subject to a TSR Modifier

33% of LTIP - Restricted Stock Units

- Vest one-third per year over three-year period

Annual Cash Incentive

60% of AIP - Financial Goals

- Payouts based on financial performance of company (Adjusted Operating EPS*)

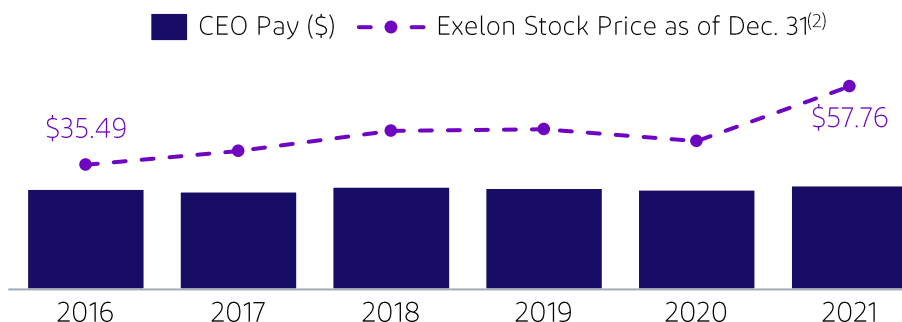
40% of AIP - Operational Goals

- Based on performance against three weighted operating goals focused on world-class customer experience:
 - 15% CAIDI (Outage Duration)
 - 15% SAIFI (Outage Frequency)
 - 10% Customer Satisfaction

Compensation Governance

- Significant **stock ownership requirements** for directors and executive officers
- Double-trigger for change-in-control agreements
- Limited perquisites based on sound business rationale
- Prohibit hedging, short sales, derivative transactions or pledging of Company stock
- Clawback provision for incentive compensation awards
- Independent compensation consultant advises the Compensation Committee
- No employment agreements
- No excise tax gross-ups for change-in-control agreements
- No option re-pricing or buyouts

Exelon Stock Price and CEO Pay



Our executive compensation structure is tied to financial and operational performance, shareholder returns, and supports the execution of Exelon’s long-term business strategy

(1) CEO pay at risk of 90.9% comprises base salary, annual incentive, and long-term incentive performance in 2021. Exelon’s post-separation 2022 compensation program composed of fixed and variable elements including base salary, annual cash incentive plan, and long-term incentive plan is consistent with prior years. The 2022-2024 LTIP program is generally consistent with the prior structure with one slight modification substituting the credit rating metric from FFO/Debt* to CFO/Debt*. The 2022 AIP program was adjusted to reflect the financial and operational goals of post-separation Exelon with continued focus on Adjusted Operating EPS*, CAIDI, and SAIFI, and introduced a new customer satisfaction metric. The weighting on the financial metric was reduced from 70% to 60% to align more closely to market practice based on an analysis by the independent compensation consultant.

(2) Reflects the unadjusted, pre-separation stock price

Appendix

Exelon Performance Data, 2019-2021

	2019	2020	2021
Financial and business results			
Revenue (million USD)	\$16,725	\$16,663	\$17,938
Operating expenses (million USD)	\$14,073	\$14,485	\$15,256
Net income from continuing operations (million USD)	\$1,486	\$1,099	\$1,616
Earnings per average common share from continuing operations (diluted)	\$1.52	\$1.13	\$1.65
Customers			
Exelon utility customer energy efficiency (EE) program savings			
Customer EE savings (million MWh)	22.25	22.33	22.76
GHG avoidance from customer EE (million metric tons CO ₂ e)	8.84	8.07	8.75
Green Power Connection			
Customer renewables connected (MW)	1,655	1,995	2,660
Customers with renewables connected (number of customers in thousands)	123.8	150.4	173.3
Customer satisfaction index			
BGE	8.18	8.39	8.25
ComEd	8.17	8.27	8.18
PECO	8.18	8.27	8.35
PHI	7.78	7.98	7.98
Reliability — SAIFI (average number of interruptions per customer)			
BGE	0.76	0.70	0.68
ComEd	0.55	0.47	0.50
PECO	0.79	0.70	0.71
PHI	0.76	0.68	0.65
Reliability — CAIDI (average outage duration in minutes)			
BGE	85	90	87
ComEd	78	68	69
PECO	101	85	95
PHI	90	88	85

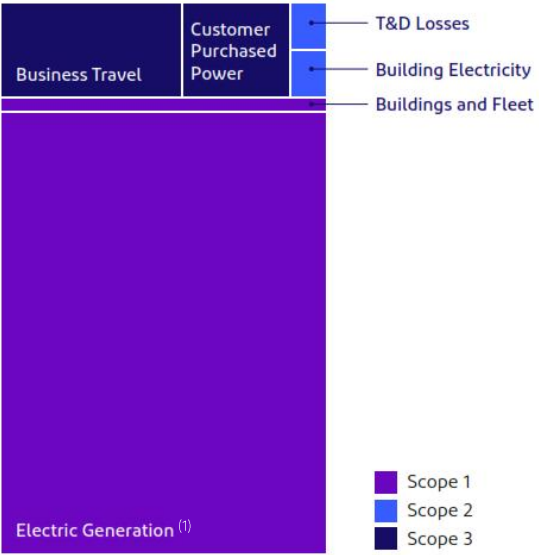
	2019	2020	2021
Communities			
Corporate and foundation giving (million USD)	\$39.2	\$33.5	\$42.0
Volunteer hours (in thousands)	146.7	71.8	97.8
Spend with minority suppliers (billion USD)	\$1.7	\$2.2	\$2.4
Workplace safety			
OSHA recordable rate (work-related injuries or illnesses per 100 employees)	0.91	0.87	0.94
OSHA DART rate (work-related injuries or illnesses resulting in days away, restricted work or job transfer, per 100 employees)	0.80	0.96	0.67
Climate change and environment			
Total corporate GHG emissions (Scope 1 and 2, location-based, thousand metric tons CO ₂ e)	5,800	5,052	5,335
Total corporate GHG emissions (Scope 1 and 2, market-based, thousand metric tons CO ₂ e)	6,108	5,428	5,749
Path to Clean goal breakdown			
2030 Operations-driven GHG reduction goal (Percent Achieved) — reflects market-based accounting	27%	32%	32%
Operations-driven GHG emissions (Scope 1 & 2 market-based, thousand metric tons CO ₂ e)	587	538	538
GHG emissions associated with system losses (Scope 2 market-based, thousand metric tons CO ₂ e)	5,521	4,890	5,211
Customer energy use emissions (Scope 3, thousand metric tons CO ₂ e)	86,962	79,484	86,934
Total water use (million gallons per year)	83.4	79.2	113.8

Note: Performance data reflects Exelon utility operations; 2019-2020 financial, community, safety and environmental data has been recast to reflect the same corporate boundary and may differ from previous reports

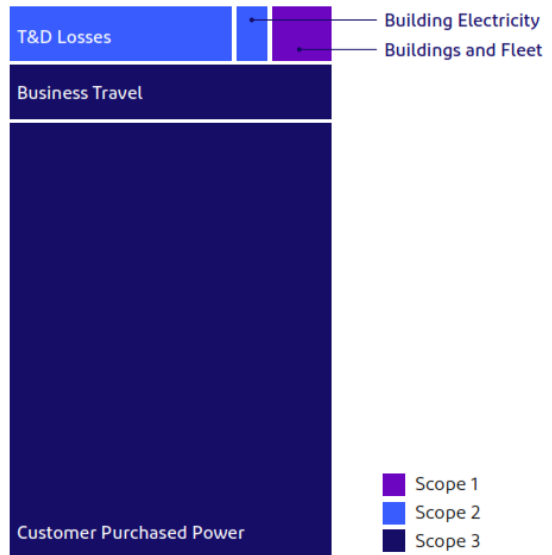
Utility Model Emission Source Comparison

	Company Type	
	Vertically Integrated	T&D / Transmission or Distribution Only
Emissions from owned generation ⁽¹⁾	Scope 1	N/A
Emissions from owned vehicles, vessels, or aircraft	Scope 1	Scope 1
Fugitive emissions from company owned equipment	Scope 1	Scope 1
Emissions from purchased/acquired power for resale to customers	Scope 3	Scope 3
Emissions from T&D line losses from purchased or wheeled power	Scope 2	Scope 2
Waste generation (in operations)	Scope 3	Scope 3
Employee commuting; business travel	Scope 3	Scope 3

Illustrative Vertically Integrated Utility Profile



Illustrative Delivery-Only Utility Profile (i.e. Exelon's business model)



Vertically Integrated Profile

- State public service commission **requires that the utility own (and/or contract for) power generation resources** sufficient to meet all T&D utility customer demand over a long-term planning horizon
- The **utility has direct control over the power generation resources** that supply its customers (typically through integrated resource plan)
- GHG emissions accounting: electricity used or lost in the process of delivering electricity or needed to fulfill customer load is already accounted for as part of electric generation emissions (Scope 1)

Transmission and Distribution (Delivery-Only) Profile

- Found in “retail choice” states, the **utility is not allowed to own, or invest in, power generation resources**
- Utility provides the “wires and pipes” of its system to deliver the energy that end use customers have purchased from competitive suppliers
- Where customers have not contracted electricity with a competitive energy supplier, the utility is required to competitively procure “default” energy, at least cost, through competitive auctions or other mechanisms
- To promote energy price competition, the **utility cannot invest in, or agree to pay more for “cleaner” energy**
- Other challenges include predictability of mid- and long-term volumes of “default” electricity demand due to shift of customers between competitive energy suppliers and default utility power
- GHG emissions accounting: electricity used or lost in the process of delivering electricity is considered that utility’s consumption (Scope 2) and electricity procured or acquired to fulfill customer load is considered as Scope 3

(1) “Emissions from owned generation” and “electric generation” include line losses from owned generation and are considered Scope 1 for the vertically integrated utility profile

ESG Scores, Rankings, and Resources

Reporting Disclosure	Exelon Score	Scale	Rank (If Applicable)
Sustainalytics ESG Risk Rating	24.6 Medium Risk	Score: 0 – 100 Lower is better	Top 21% of all global utilities
MSCI	A	Letter Grade Score: AAA – CCC AAA is best	Top 54% among 137 companies in the utilities industry
Bloomberg ESG Disclosure Score	65 (Total ESG) 54 (Environment) 47 (Social) 94 (Governance)	Score: 0 – 100 Higher is better	
ISS ESG Quality Score	2 (Environment) 7 (Social) 3 (Governance)	Score: 0 – 10 Lower is better	
Dow Jones Sustainability Index - North America (S&P Global)	72	Score: 0 – 100	82nd percentile of index members Sustainability Yearbook 2021 Member
CDP Climate Change Survey	A-	Letter Grade: A – F	
2022 CPA-Zicklin Index for Corporate Political Disclosure and Accountability	92.9	Score: 0 – 100	Top 15% of all S&P companies 7 th highest utility score
2022 GLIO/GRESB ESG Index	A 90% Weighting Band	Letter Grade: A – E	78th percentile of global index members

For additional ESG resources, please visit
Exelon's [Environmental, Social, and Governance](#) webpage

Note: reflects scores as of April 20, 2022. Some scores were issued prior to the separation of the utility and competitive generation businesses in February 2022 and will be updated in the future by raters. CPA-Zicklin Index as of latest October 2022 published report. 2022 GLIO/GRESB ESG Index became effective November 21, 2022 (start of trading).



Thank you

Please direct all questions to the Exelon
Investor Relations team:

✉ InvestorRelations@ExelonCorp.com

📞 312-394-2345



exelonSM