



Summer 2022

Leading the Industry in ESG

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,” 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 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 19, Commitments and Contingencies; (2) the Registrants' First Quarter 2022 Quarterly Report on Form 10-Q (filed on May 9, 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 (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). Historical results were revised from amounts previously reported to reflect only Exelon continuing operations. Exelon supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including:

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

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

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

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

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

Delivering Sustainable Value as the Premier U.S. T&D Utility

SUSTAINABLE VALUE

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



INDUSTRY-LEADING PLATFORM

- ✓ **Size and Scale:** Largest T&D utility in the country serving 10+ million customers
- ✓ **Diversified Rate Base:** Operate across 7 different regulatory jurisdictions
- ✓ **Large Urban Footprint:** Geographically positioned to lead the clean energy buildout in our densely-populated territories

OPERATIONAL EXCELLENCE

- ✓ **Safely Powering Reliability and Resilience:** Track record of top quartile reliability performance
- ✓ **Delivering a World-Class Customer Experience:** Helping customers take control of energy usage while delivering top quartile customer satisfaction results
- ✓ **Constructive Regulatory Environments:** ~100% of rate base growth covered by alternative recovery mechanisms and ~77% decoupled from volumetric risk

LEADING ESG PROFILE

- ✓ **No Owned Generation Supply:** Pure-play T&D utility
- ✓ **Advancing Clean and Affordable Energy Choices:** Building a smarter, stronger, and cleaner energy grid with options that meet customer needs at affordable rates
- ✓ **Supporting Communities:** Powering the economic health of the diverse communities we serve, while advancing social equity

FINANCIAL DISCIPLINE

- ✓ **Strong Balance Sheet:** Maintain balance sheet capacity to firmly support investment grade credit ratings
- ✓ **Organic Growth:** Reinvestment of free cash to fund utility capital programs with no more than \$1B of equity expected through 2025

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

Who is Exelon?

6 T&D-only utilities

Operate across seven regulatory jurisdictions

4 major metro areas served

Including Chicago, Philadelphia, Baltimore, 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

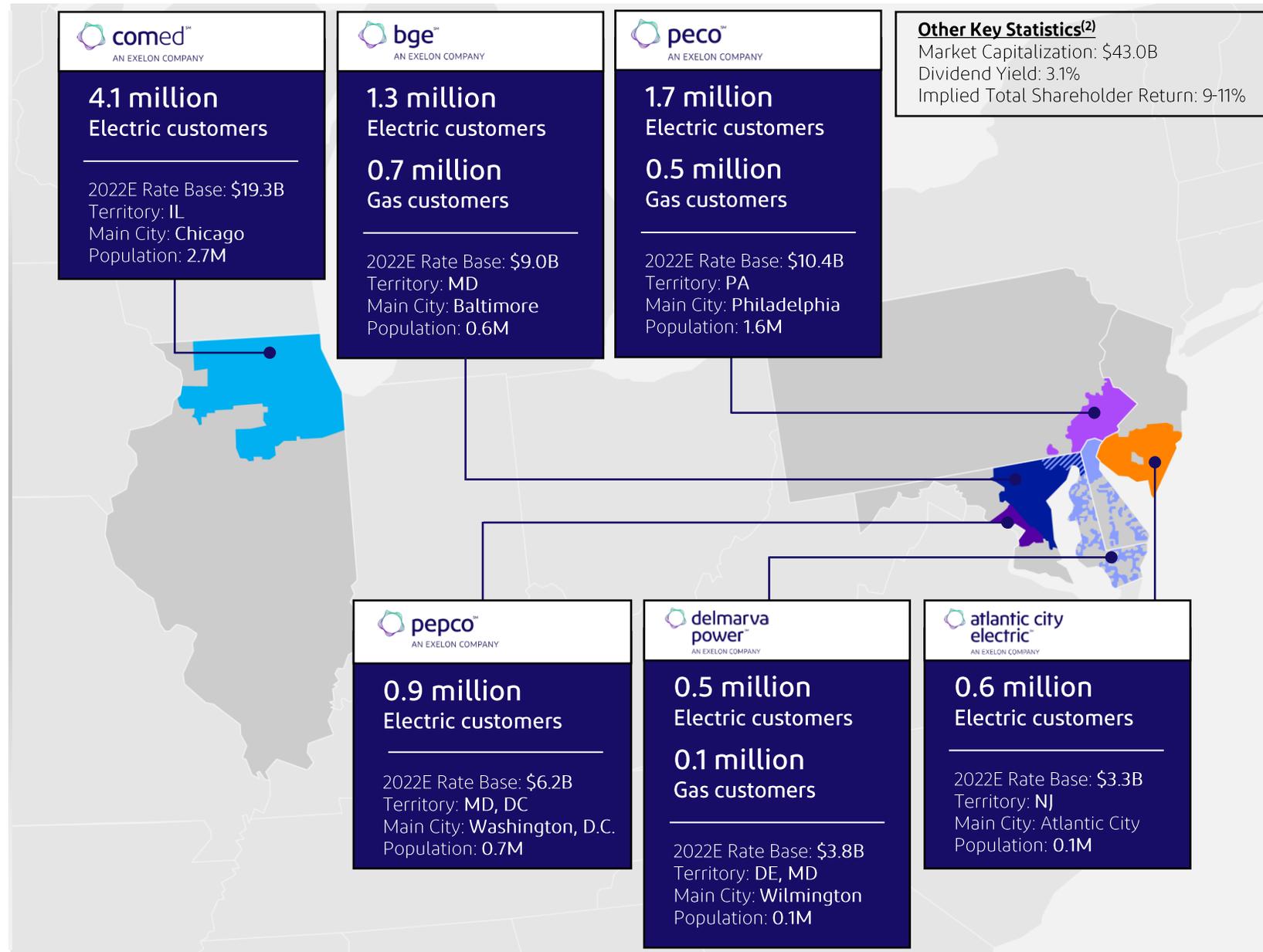
Operating revenues recorded at our utilities in 2021

\$52.0 billion

Rate base estimate for 2022

\$29.0 billion

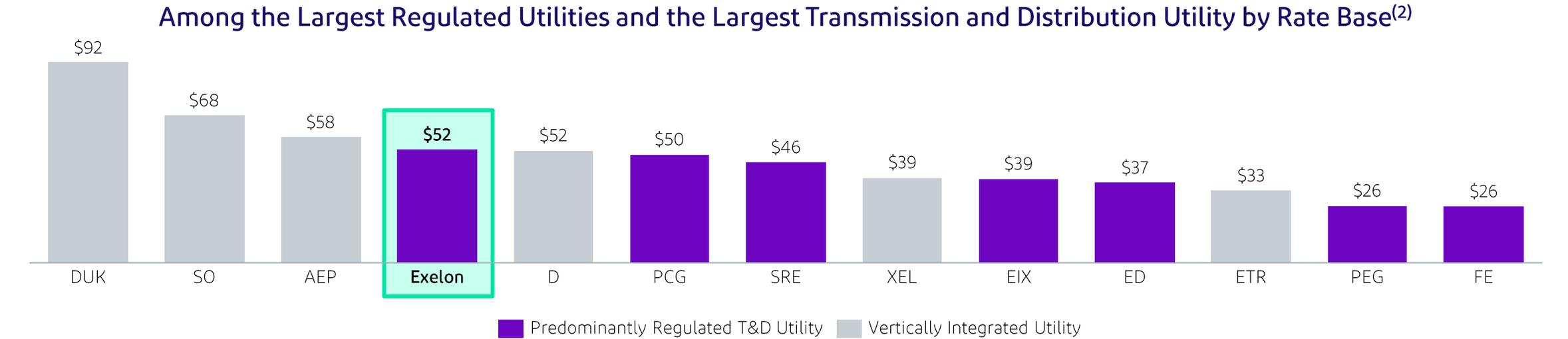
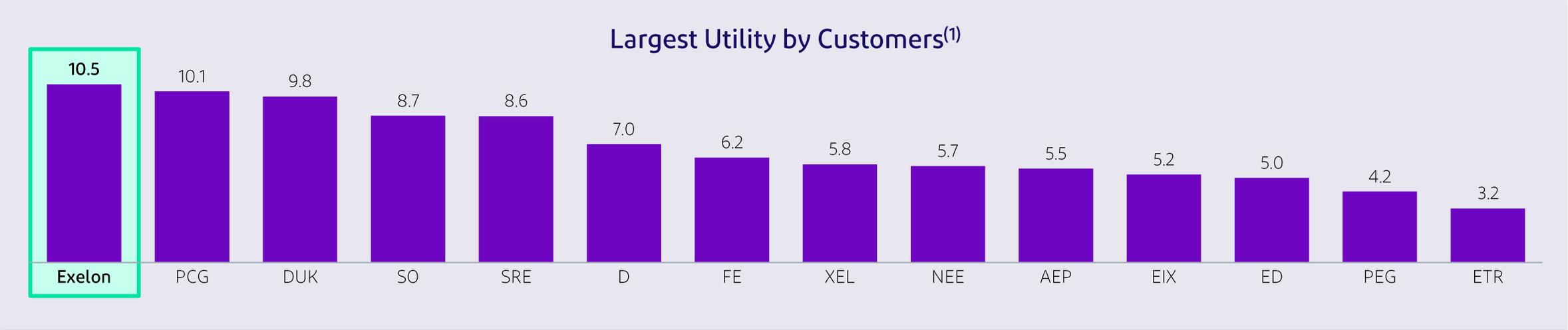
Projected capital investment through 2025



(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

(2) Other key statistics as of March 7, 2022. Implied total shareholder return reflects targeted EPS growth of 6-8% plus current dividend yield

Premier Utility by Scope and Scale in the U.S.



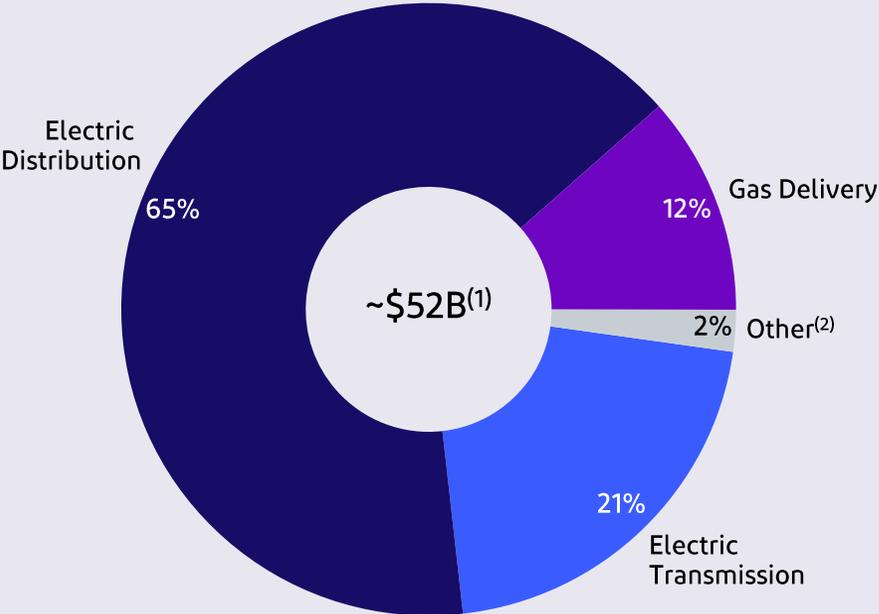
Note: reflects most recent available data as of February 25, 2022

(1) Customer count reflects the sum of Exelon's total gas and electric customer base

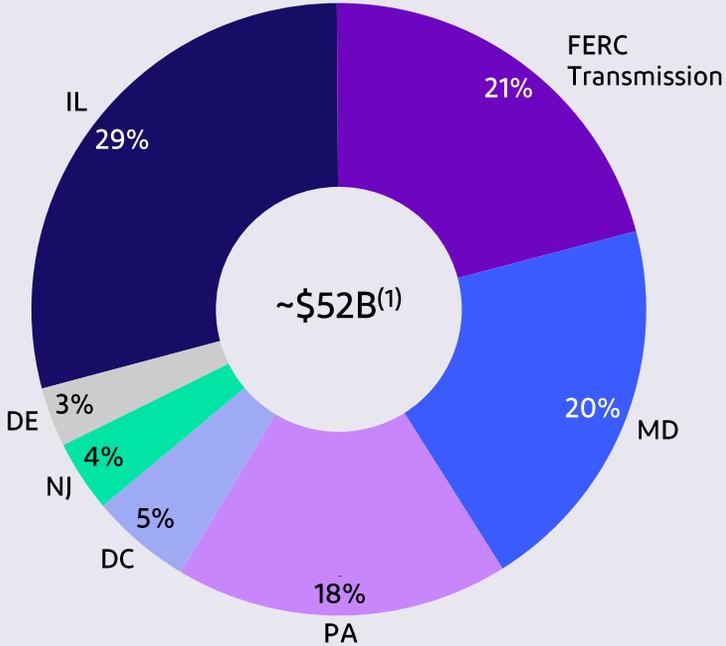
(2) Includes transmission, distribution and generation; represents 2022E rate base projections as disclosed by the company.; for companies that do not disclose 2022E, reflects rate base projection calculated from stated growth rate

Diverse, Fully Regulated T&D Utility

Fully Regulated, Transmission and Distribution



Servicing Large Urban Areas Across Seven Regulatory Jurisdictions



Exelon is a fully regulated, majority-electric T&D operator servicing seven different regulatory jurisdictions

(1) Represents 2022E rate base
 (2) Other includes long-term regulatory assets, which generally earn a return consistent with rate base, including Energy Efficiency and the Solar Rebate Program

Exelon Has a Strong Growth Trajectory

Projected Capital Investment (\$M)⁽¹⁾



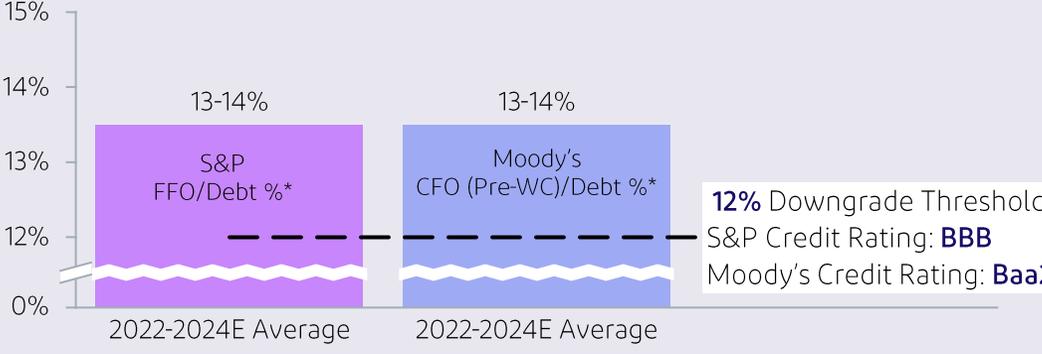
Projecting 8.1% Rate Base Growth (\$B)⁽²⁾



Targeting 6-8% Operating Earnings* and Dividend Growth to 2025^(3,4)



Strong Balance Sheet with Limited Equity Need Expected⁽⁵⁾



(1) CapEx numbers are rounded to nearest \$25M
 (2) Rate base reflects year-end estimates
 (3) 2021 results of Exelon's utility subsidiaries and holding company based on 2021 average outstanding shares of 980M. 2022E earnings guidance based on expected average outstanding shares of 983M. ComEd's 2022E earning guidance is based on a forward 30-year Treasury yield as of 12/31/2021. Includes after-tax interest expense associated with debt held at Corporate. Beginning with the Form 10-Q to be filed for the first quarter of 2022, Exelon will present Generation's financial results as discontinued operations and will report its utility and holding company financial results as continuing operations. Accounting rules require that certain corporate overhead costs previously allocated to Generation will be presented as part of Exelon's continuing operations, as these costs do not qualify as expenses of the discontinued operations.
 (4) Dividend is subject to approval by the Board of Directors
 (5) 2022-2024 average internal estimate based on S&P and Moody's methodology, respectively. S&P and Moody's anticipated downgrade thresholds post-separation based on their latest published reports for Exelon Corp. Credit ratings reflect current senior unsecured ratings for Exelon Corp.

Exelon is an Industry Leader in ESG

Environmental

NET-ZERO CLIMATE COMMITMENT

- No owned generation supply
- Targeting a reduction of our operations-driven Scope 1 and Scope 2 emissions by **50% by 2030** and **net-zero 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 **22.3 million MWhs** in 2020

INDUSTRY PARTNERSHIP TO MITIGATE CLIMATE CHANGE

- 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 **59%** women or people of color
- Created Executive-led **Racial Equity Task Force** in 2020
- Launched **\$36 million** Racial Equity Capital Fund and **\$3 million** Exelon HBCU Corporate Scholars Program

WORKFORCE DEVELOPMENT AND SUPPLIER DIVERSITY

- More than **65** company-sponsored workforce development programs address economic inequities in our communities
- **\$2.2 billion** of expenditures with diverse suppliers represented 37% of total sourced supplier spend in 2020

ENERGY AFFORDABILITY

- Utility customer bills as % of median income **below** the national average
- **All utilities** have programs in place to provide financial assistance to low-income households, and they connect customers to over **\$450M** in financial energy assistance annually

Governance

STRONG CORPORATE GOVERNANCE ACROSS THE ORGANIZATION

- Ranked **41st out of the S&P 250** in Labrador Advisory Services' 2021 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 **14% of all S&P companies** in the 2021 CPA-Zicklin Index for Corporate Political Disclosure and Accountability, earning designation as an index Trendsetter with its 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, 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 2019-2021

Exelon ranked 41st out of the S&P 250 for the quality and completeness of information that is made available to investors

(1) Note: reflects awards/recognitions received prior to the separation of the utility and competitive generation businesses

Path to Clean: Reaching a Net-Zero Footprint

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 proactively investing in pilot technologies and solutions to address the remaining 20%

Customer Demands Drive Shared Policy Goals



Emissions Reductions



Electric Portfolio



Transportation Electrification



Energy Efficiency

Federal

Net-zero by 2050
Federal operations, including a 65% reduction by 2030

100% by 2030
Federal emissions-free electricity use on a net annual basis, including 50% on a 24/7 basis

100% by 2035
Federal vehicle fleet, including 100% light-duty vehicles by 2027

Net-zero by 2045
Federal buildings portfolio, including 50% emissions reduction by 2032

State⁽¹⁾

All jurisdictions
have emissions reduction goals

All jurisdictions
have renewable portfolio standard targets

4 jurisdictions
with approved electric vehicle market share targets

All jurisdictions
have annual energy savings targets (4 mandatory/2 voluntary)⁽²⁾

2 jurisdictions
with a carbon neutrality target

4 jurisdictions
with a 100% clean goal

2 jurisdictions
with approved state agency electric vehicle share targets

All jurisdictions
have approved energy efficiency programs

Exelon

50% by 2030 and net-zero by 2050
Exelon's "Path to Clean" net-zero operations goal

No owned generation supply
Enable almost 2 GW of DERs

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

Ongoing building efficiency improvement contributing to "Path to Clean" goal

(1) State and jurisdictional references to Exelon-served territories only
(2) States with mandatory energy efficiency savings targets include MD, NJ, IL, and PA; States or jurisdictions with voluntary energy efficiency savings targets include DE and DC

Safely Powering Reliability and Resilience



Undergrounding Cable Initiative

- DC Power Line Undergrounding is a multi-year program to underground more than 20 of the most vulnerable overhead distribution lines, spanning over 6-8 years with work that began in early 2019
- Expected to improve resiliency against major storms and to improve reliability by an estimated 95% on selected feeders



Superconductor Technology

- ComEd is the first utility in the U.S. to permanently install superconductor cable technology at a substation in Chicago's Irving Park neighborhood
- Superconductor technology can support 200 times the current of standard copper wire, and allows electricity to be rerouted creating a backup system that keeps electricity flowing in the event of a major power grid interruption

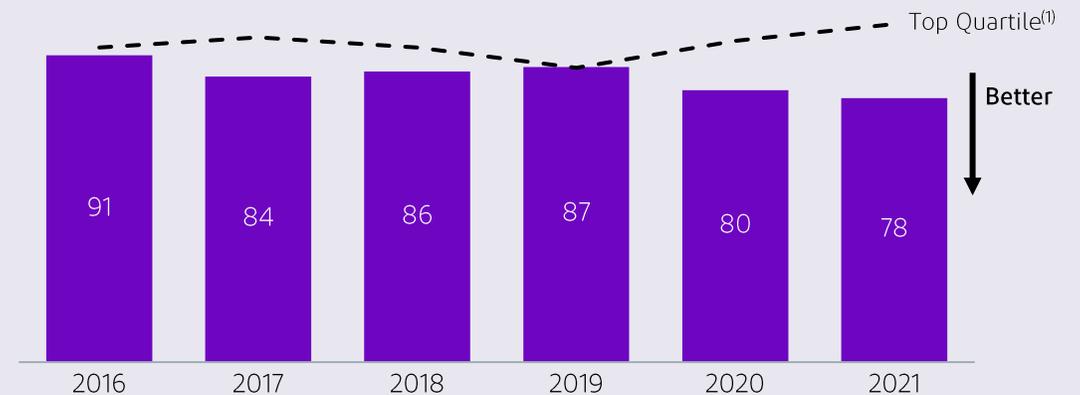
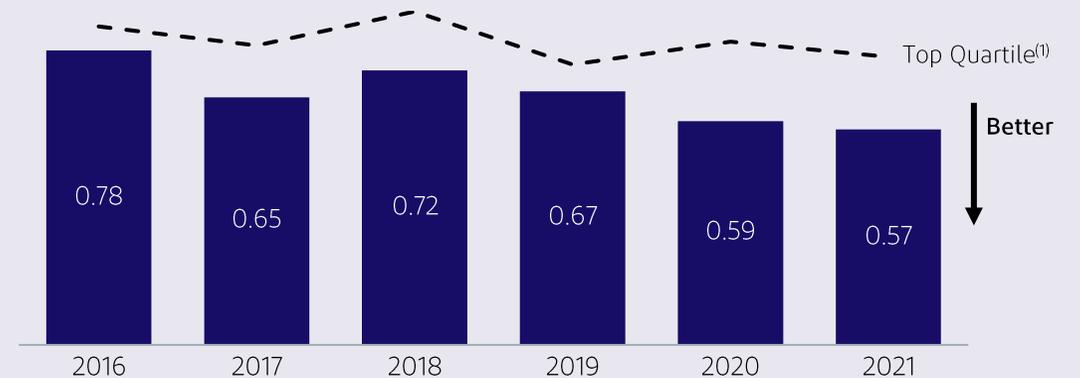


Gas Replacement Programs

- BGE STRIDE program replaced ~300 miles of gas main and more than 32,000 gas service pipes since 2014, connecting customer properties to gas mains with modern, durable equipment
- Since 2015, PECO has replaced 334 miles of gas mains and approximately 27,000 services to ensure the safety and reliability for its customers

- (1) Quartiles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year
- (2) Reflects the average number of interruptions per customer reported by Exelon and 20 comparable peer utilities (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA)
- (3) Reflects the average time to restore service to customer interruptions reported by Exelon and 20 comparable peer utilities (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA)
- (4) 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

Grid Modernization Drives Consistent Reliability Performance⁽¹⁾



■ SAIFI 2.5 Beta^(2,4) ■ CAIDI 2.5 Beta^(3,4)

Advancing Clean and Affordable Energy Choices



Energy Efficiency

- Offer nationally recognized energy efficiency portfolios, including incentives and behavioral programs across all our jurisdictions, saving 22.3M MWh in 2020



Smart Meters

- 93.4% and 96.6% of electric and gas customers, respectively, have smart meters that allow greater customer participation in the energy system and enhance power grid operational capabilities



Transportation Electrification

- Enabling the installation of more than 7,000 residential, commercial, and/or utility-owned charging ports across Maryland, Washington D.C., Delaware, and New Jersey
- Rebates and incentives support the development of make-ready infrastructure and/or installation of eligible smart chargers



Distributed Energy Resource (DER) Enablement

- Enabled more than 150,000 customers to connect 1,955 MW of local renewable generation to the grid through 2020

(1) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to Escalent by Exelon and 18 comparable peer utilities
 (2) Quartiles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year
 (3) 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.

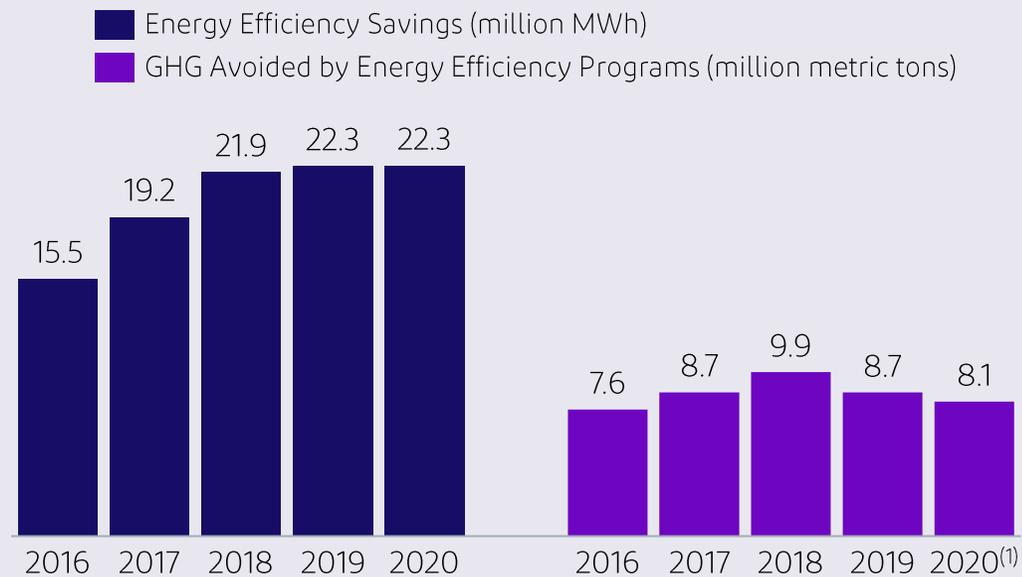
Consistently Delivering Top Quartile Customer Satisfaction Scores⁽¹⁾



Rates 18% Below Largest U.S. Metro Cities



Advancing Energy Efficiency



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

- Helped our customers save 22.3 million MWhs of electricity in 2020
- Avoided 8.1 million mtCO₂e emissions in 2020
- 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

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 to increase annual energy savings

Incentivizing Efficiency Upgrades

- Energy audits assess customer efficiency and recommend usage reduction remediation 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 and other pilot programs
- Market development initiatives grow the diversity of our partners and vendors

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

(1) 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, Exelon avoided less GHG emissions in 2020 despite achieving a similar reduction in MWh

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 bill residential customers at 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 utility-specific programs and offerings

4 jurisdictions
with approved EV
Programs

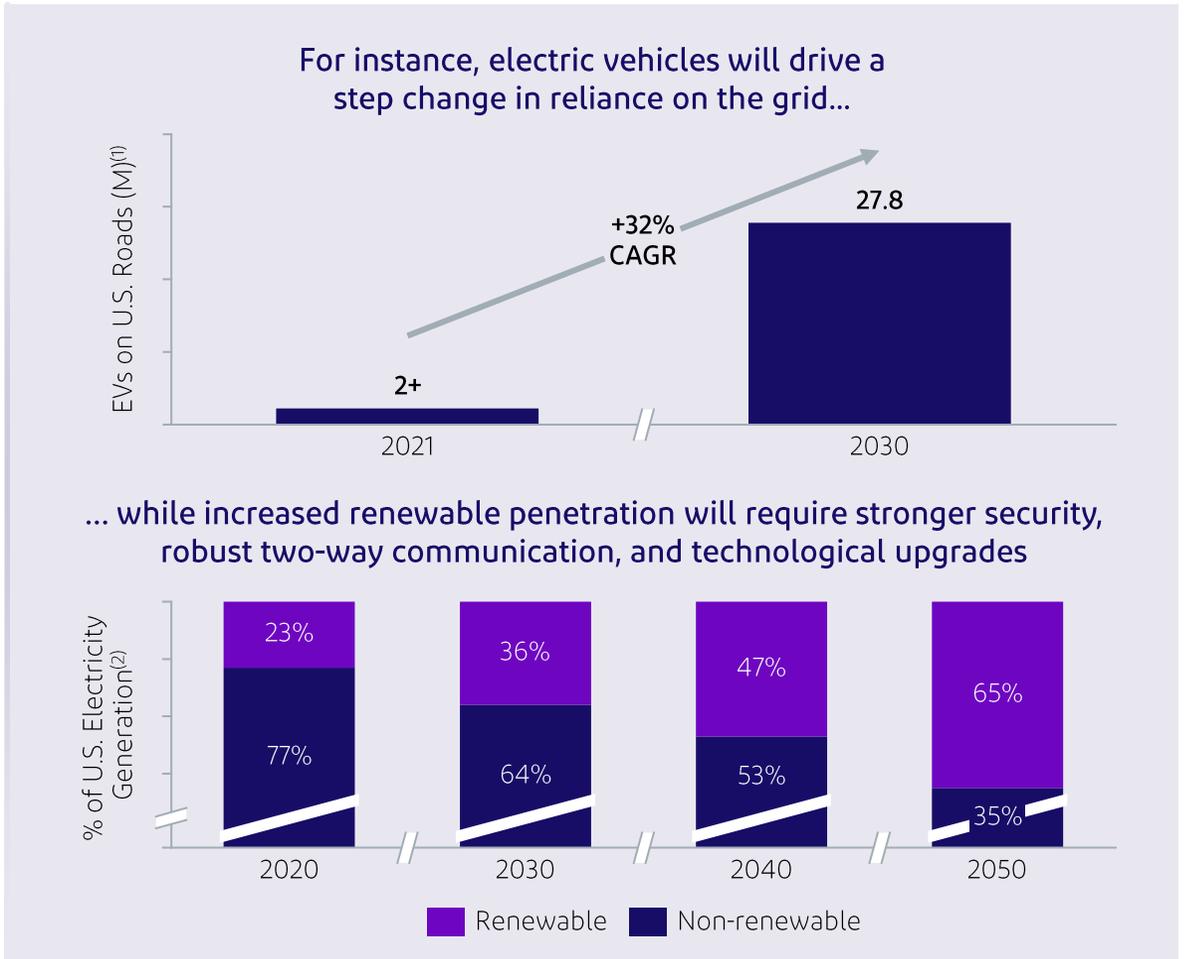
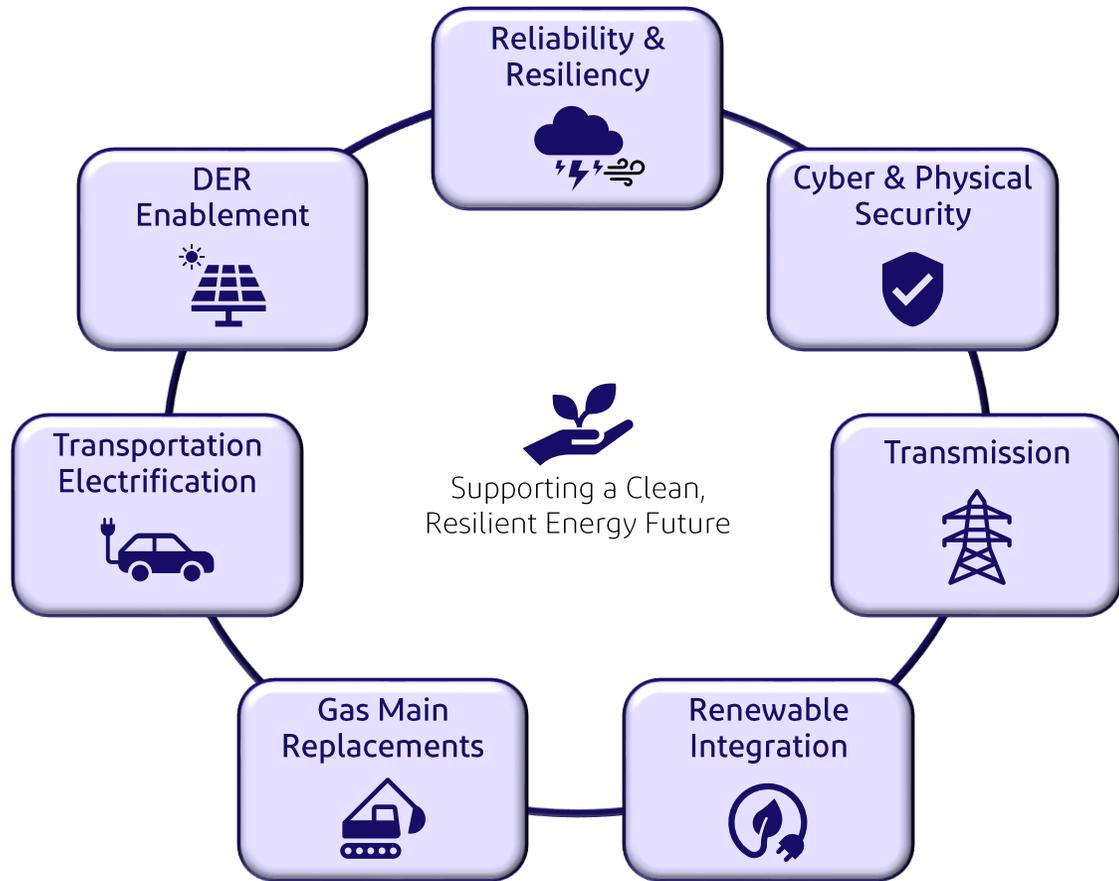
2 states
with zero-emission
vehicle goals

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

Exelon Will Play a Leading Role in Transforming the Grid



As the premier T&D operator, Exelon will lead the industry to a cleaner, more adaptable, more secure, and more resilient grid

(1) Source: June 9, 2021 Bloomberg New Energy Finance (BloombergNEF): Long-Term Electric Vehicle Outlook 2021 – Data, Figures 117-118
 (2) Source: December 16, 2020 Bloomberg New Energy Finance (BloombergNEF): New Energy Outlook 2020 – Power Supply Charts, Figure 179

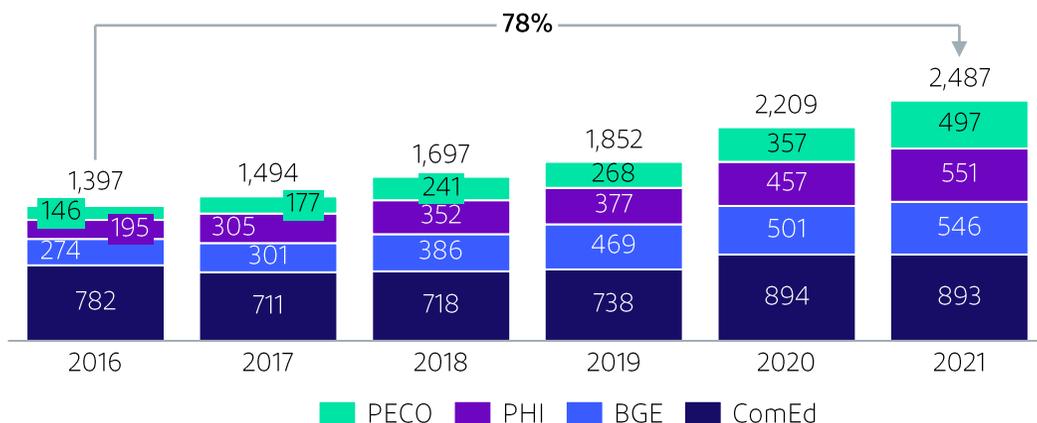
Advancing a Leading DEI Strategy and Program

Suppliers

Ensuring diverse business enterprises in our communities develop and grow

- \$4.3B** Corporate assets invested with 30 diversity-certified investment firms
- \$2.2B** Diverse supplier spend in 2020, representing 37% of total supplier spend
- \$135M** Credit lines arranged with 22 community and minority-owned banks in our communities

Diverse Supplier Spend (\$M)



Community

Bringing economic equity and empowerment to our underserved communities

- \$52M** Exelon and its employees gave to charitable and community causes⁽¹⁾
- \$36M** Racial Equity Capital Fund to expand access to capital for minority-owned businesses
- \$10M** Invested over 3 years in three new education initiatives: STEM Leadership Academy, HBCU Scholarships, Green Labs Grants

Philanthropy Highlights⁽¹⁾

Exelon Employees volunteered
106,474 hours
in their communities

\$33,945,553
of grant funding supported organizations, programs or events that were targeted specifically to diverse populations

Exelon employees personally contributed \$5 million+
through the Exelon Foundation Employee Giving Campaign and Matching Gifts programs

(1) Reflects two-year average of 2019 and 2020. Assumes 50% of volunteerism, grant funding and employee contribution by Exelon BSC employees is attributable to standalone Exelon. Grant funding is inclusive of the Exelon Foundation.

Developing and Investing in the Workforce of the Future



- More than **65** different workforce development programs across our six utilities seek to bring economic equity, empowerment and employment opportunity to our under-served and under-resourced communities
 - These programs have reached more than **34,000** participants and resulted in more than **700** hires through 2020
 - 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
 - Since 2018, more than **65%** of the **650** 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
 - **640** high school girls from our communities attended **11** academies since the program originated in 2018
 - Annual STEM Leadership Academy Scholarship program covers all post-secondary education costs and guarantees internships with Exelon throughout college; **7** alumnae have been offered full-ride scholarships to two- or four-year colleges to date



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

Continued Commitment to Ethics and Accountability

Board Refreshment and Diversity



- Broad set of critical **skills, experiences and perspectives** are maintained **at corporate and operating company** levels

Ethics and Compliance Controls



- Strong leadership tone and engagement on **importance of ethics and compliance**
- Enhanced **lobbying governance program**

Disclosures and Accountability



- Continue **disclosure of political contributions**
- Continue transparent disclosure practices (quality and completeness) that are consistent with top decile performers

Compensation Governance



- Alignment of executive's **incentive compensation** metrics with investor interests

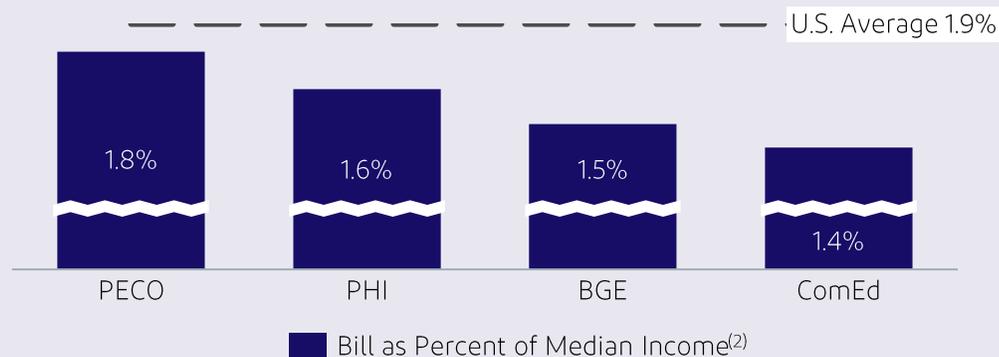
Appendix

Focused on Managing Costs and Customer Affordability

Managing Costs Below the Rate of Inflation



Exelon's Customers' Electricity Bills as a % of Median Income is Below the U.S. Average



Addressing Inflationary Risks in a Variety of Ways

- Since 2016, adjusted O&M* is projected to increase 1.4% through 2022, which is a rate **well below inflation** that benefits customer bills
- Exelon is prepared to successfully manage inflationary pressures through the following:
 - Investments in technology that are intended to reduce costs to customers
 - World-class Supply organization that can leverage economies of scale and proactive strategies in procurement
 - Large fleet ensures best practices and ability to support mutual assistance across Exelon platform
 - Multi-year labor agreements
- Where we see potential pressure, we have already begun working with business partners to mitigate price increases and avoid long lead times through negotiations, utilizing alternative suppliers, and purchasing in bulk

(1) Reflects Exelon's utilities (excludes Corp); numbers rounded to the nearest \$25M

(2) Sources: median household income from the U.S. Census Bureau's 2020 American Community Survey 1-Year Experimental Estimates; annualized utility bill calculated using data found in forms EIA-861 and EIA-861S

Our Jurisdictions are Driving to Clean

	GHG Reductions	Electric Portfolio	Transportation Electrification	Energy Efficiency ⁽¹⁾
<u>Maryland</u>	<ul style="list-style-type: none"> 60% reduction from 2006 levels by 2031 Achieve net-zero by 2045 	<ul style="list-style-type: none"> 50% renewable by 2030 100% renewable by 2040 14.5% solar by 2030 400 MW from offshore wind by 2026 1,200 MW from offshore wind by 2030 	<ul style="list-style-type: none"> 300,000 EVs on the road by 2025 30% of new medium/heavy-duty truck sales are ZEVs by 2030 and 100% by 2050 	<ul style="list-style-type: none"> 2% annual energy savings of gross energy sales by 2023
<u>Pennsylvania</u>	<ul style="list-style-type: none"> 26% reduction from 2005 levels by 2025 80% reduction from 2005 levels by 2050 	<ul style="list-style-type: none"> 18% alternative energy by 2021 	<ul style="list-style-type: none"> Transition 25% of state government passenger car fleet to EVs and hybrids by 2025 30% of new medium/heavy-duty truck sales are ZEVs by 2030 and 100% by 2050 	<ul style="list-style-type: none"> Reduce electric usage by 3.1% by 2026 from 2009-2010 kWh sales forecasts
<u>Illinois</u>	<ul style="list-style-type: none"> 26-28% reduction from 2005 levels by 2025 80% reduction from 1990 levels by 2050 	<ul style="list-style-type: none"> 25% renewable by 2025 40% renewable by 2030 50% renewable by 2040 100% clean by 2050 	<ul style="list-style-type: none"> 1 million EVs on state roads by 2030 	<ul style="list-style-type: none"> 21.5% cumulative savings by 2030, with additional annual savings goals established by the Commission thereafter
<u>New Jersey</u>	<ul style="list-style-type: none"> 50% reduction from 2006 levels by 2030 80% reduction from 2006 levels by 2050 	<ul style="list-style-type: none"> 35% renewable by 2025 50% renewable by 2030 100% clean by 2050 3,500 MW from offshore wind by 2030 7,500 MW from offshore wind by 2035 	<ul style="list-style-type: none"> 330,000 EVs on the road by 2025 2 million EVs on the road by 2035 30% of new medium/heavy-duty truck sales are ZEVs by 2030 and 100% by 2050 	<ul style="list-style-type: none"> 2% annual reduction in electricity use by 2025
<u>Delaware</u>	<ul style="list-style-type: none"> 26-28% reduction from 2005 levels by 2025 	<ul style="list-style-type: none"> 40% renewable by 2035 10% solar by 2035 	<ul style="list-style-type: none"> CA ZEV regulations beginning in model year 2027 Transition 20% of state government vehicles to EVs by 2025 17,000 EV sales per year by 2030 	<ul style="list-style-type: none"> Annual energy use reduction target of 0.7% by 2022 and by 1.5% annually from 2023 forward
<u>District of Columbia</u>	<ul style="list-style-type: none"> 50% reduction from 2006 levels by 2032 Achieve net-zero by 2050 	<ul style="list-style-type: none"> 100% renewable by 2032 10% solar by 2041 	<ul style="list-style-type: none"> 25% of all car registrations by 2030 100% of all car registrations by 2045 100% electrification of public and school buses when replaced at end-of-life 100% EV for fleets and taxis by 2045 30% of new medium/heavy-duty truck sales are ZEVs by 2030 and 100% by 2050 	<ul style="list-style-type: none"> 50% reduction in building energy use by 2032

Note: reflects existing targets as of May 20, 2022

(1) Delaware and D.C. have voluntary energy efficiency savings targets; all others have state-mandated targets. D.C. energy efficiency program has been filed, pending approval.



Reconciliation of Non-GAAP Measures

Q4 YTD GAAP EPS Reconciliation

Twelve Months Ended December 31, 2021	ComEd	PECO	BGE	PHI	Other	Exelon
2021 GAAP Earnings (Loss) Per Share	\$0.76	\$0.51	\$0.42	\$0.57	(\$0.31)	\$1.95
Mark-to-market impact of economic hedging activities	-	-	-	-	0.01	0.01
Separation costs	0.01	0.01	0.01	0.01	0.02	0.05
COVID-19 direct costs	-	-	-	-	-	0.01
Income tax-related adjustments	-	-	-	0.03	0.02	0.05
2021 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.77	\$0.53	\$0.43	\$0.62	(\$0.26)	\$2.08

Note: All amounts shown are per Exelon share and represent amounts related to Exelon's utility subsidiaries and holding company earnings per share. Amounts may not sum due to rounding. Beginning with the Form 10-Q to be filed for the first quarter of 2022, Exelon will present Generation's financial results as discontinued operations and will report its utility and holding company financial results as continuing operations. Accounting rules require that certain corporate overhead costs previously allocated to Generation will be presented as part of Exelon's continuing operations as these costs do not qualify as expenses of the discontinued operations.

GAAP to Non-GAAP Reconciliations

Exelon Adjusted O&M Reconciliation (\$M) ⁽¹⁾	2016	2017	2018	2019	2020	2021	2022
GAAP O&M	\$4,300	\$4,025	\$4,150	\$4,000	\$4,375	\$4,200	\$4,350
Regulatory Required O&M	(\$175)	(\$300)	(\$200)	(\$175)	(\$175)	(\$175)	(\$225)
Operating Exclusions	(\$400)	-	(\$50)	(\$50)	(\$275)	(\$75)	(\$50)
Adjusted O&M (Non-GAAP)	\$3,725	\$3,725	\$3,900	\$3,800	\$3,950	\$3,950	\$4,050

(1) Reflects utility O&M (excludes Corp) and includes O&M from affiliates; numbers rounded to the nearest \$25M and may not sum due to rounding



Thank you

Please direct all questions to the Exelon
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