exelon[SM]

May 3, 2023

Earnings Conference Call
First Quarter 2023

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. Any reference to expected average outstanding shares is exclusive of any equity offerings.

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2022 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants’ First Quarter 2023 Quarterly Report on Form 10-Q (filed on May 3, 2023) 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
- ***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 and change in cash on hand

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

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

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

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

Key Messages

Financial and Operational Excellence

- GAAP Earnings of $0.67 per share in Q1 2023 versus $0.49 per share in Q1 2022
- Adjusted Operating Earnings* of $0.70 per share in Q1 2023 versus $0.64 per share in Q1 2022
- Continue to execute at high operational levels, with best-on-record reliability performance for the first quarter across all four utilities

Rate Case Developments

- ACE filed an electric distribution rate case on February 15, 2023
- BGE filed its second multi-year plan (MYP) on February 17, 2023, in which the first two years of its first MYP will also be reconciled
- Pepco DC filed its second MYP on April 13, 2023
- ComEd filed its 2022 formula rate reconciliation on April 21, 2023
- Pepco MD expects to file its second MYP in May 2023

Long-Term Outlook

- Affirm 2023 Adjusted Operating Earnings* of $2.30 - $2.42 per share(1)
- Investing ~$31 billion of capital expenditures from 2023-2026, resulting in expected rate base growth of ~8%
- Reaffirming operating EPS* compounded annual growth of 6-8% from 2021-2025(2) and from 2022-2026(3) with expectation to be at midpoint or better
- ~60% dividend payout ratio resulting in dividend growing in-line with targeted 6-8% operating EPS* CAGR through 2026

(1) 2023 earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023 earnings guidance is based on a forward 30-year Treasury yield as of 1/31/2023.
(2) 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.
(3) Based off the midpoint of Exelon's 2022 Adjusted EPS* guidance range of $2.18 - $2.32 as disclosed at Analyst Day in January 2022.

Operating Highlights

Operations	Metric	YTD 2023			
		BGE	ComEd	PECO	PHI
Safety	OSHA Recordable Rate(1)				
Electric Operations	2.5 Beta SAIFI (Outage Frequency)(2)				
	2.5 Beta SAIDI (Outage Duration)(3)				
Customer Operations	Customer Satisfaction(4)				
Gas Operations	Gas Odor Response(5)		No Gas Operations		

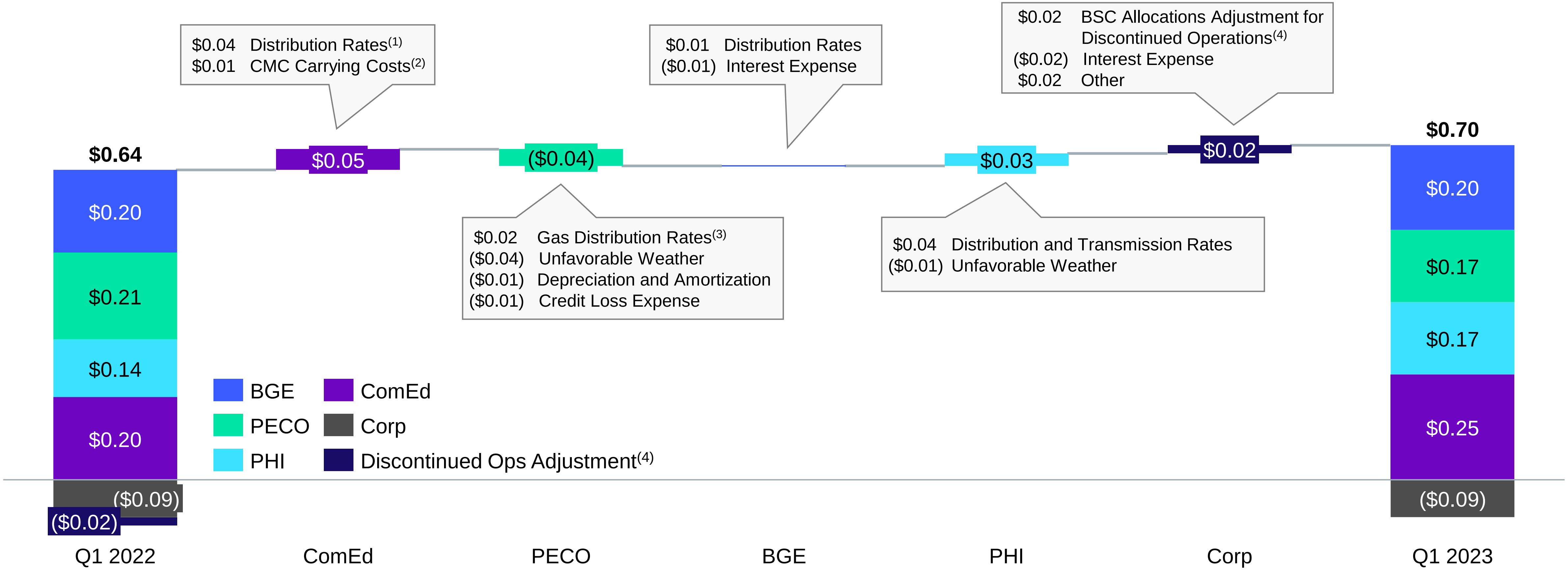
Quartile

Q1	Q2
Q3	Q4

- **Reliability remains strong**
  - ComEd earned top decile SAIFI performance; BGE, PECO, and PHI achieved first quartile, with ComEd and PHI recording best-on-record performance
  - ComEd upheld top decile SAIDI performance; BGE, PECO, and PHI achieved first quartile, with all four utilities recording best-ever performance
- **PHI recorded top decile OSHA Recordable performance, and PECO achieved first quartile; BGE and ComEd earned second quartile**
- **Gas odor response performance is excellent, as BGE, PECO, and PHI all maintained top quartile**
- **Continue to focus on key customer operations metrics**
  - BGE, ComEd, PECO, and PHI achieved second quartile in customer satisfaction

Note: quartiles are calculated using results reported in 2021 by a panel of peer companies that are deemed most comparable to Exelon's utilities
(1) Reflects the number of work-related injuries or illnesses requiring more than first-aid treatment, per 100 employees as of March 31, 2023 (source: EEI Safety Survey, T&D Peer Panel only).
(2) Reflects the average number of interruptions per customer as YE projection (sources: *First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey,* or *EIA*).
(3) Reflects the average time to restore service to customer interruptions as YE projection (sources: *First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey,* or *EIA*).
(4) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to *Escalent* as of March 31, 2023.
(5) Reflects the percentage of calls responded to in 1 hour or less as of March 31, 2023 (sources: *PSE&G Peer Panel Gas Survey* and *AGA Best Practices Survey*).

Q1 2023 QTD Adjusted Operating Earnings* Waterfall



Affirming 2023 Adjusted Operating Earnings* of $2.30 - $2.42 per share[5]

Note: Amounts may not sum due to rounding

(1) Reflects higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base.

(2) Reflects carrying costs related to the carbon mitigation credit (CMC) regulatory asset.

(3) Reflects new gas distribution rates effective on January 1, 2023.

(4) Reflects certain BSC costs that were historically allocated to ExGen but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.

(5) 2023 earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023E earnings guidance is based on a forward 30-year Treasury yield as of 1/31/2023.

Exelon Distribution Rate Case Updates

	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Revenue Requirement	Requested ROE / Equity Ratio	Expected/Received Order Date
DPL DE Electric	CF								IT	RT			EH	$47.8M[1,2]	10.50% / 50.50%	Q2 2024
ComEd[3]		CF				IT	RT		EH	IB RB			FO	$1.49B[1,4] 4-Year MYP	2024: 10.50% / 50.58% 2025: 10.55% / 50.81% 2026: 10.60% / 51.03% 2027: 10.65% / 51.19%	Dec 2023
ACE			CF											$104.8M[1,5]	10.50% / 50.20%	Q1 2024
BGE[6]			CF				IT	RT	EH		IB RB		FO	$602.3M[1,7] 3-Year MYP	10.40% / 52.00%	Dec 2023
Pepco DC					CF									$190.7M[1,8] 3-Year MYP	10.50%/ 50.50%	Feb 2024

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

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

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

(2) Requested revenue requirement excludes the transfer of $12.9M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power may implement full proposed rates on July 15, 2023, subject to refund.

(3) On April 21, 2023, ComEd filed its 2022 formula rate reconciliation seeking recovery of $247M for rates effective on January 1, 2024, with an order expected by December 17, 2023.

(4) Reflects 4-year cumulative multi-year rate plan. ComEd proposes a phase in plan that accrues revenues but defers recovery of 35% of the 2024 increase of $904M until 2026.

(5) As permitted by New Jersey law, Atlantic City Electric may implement full proposed rates on November 17, 2023, subject to refund. Procedural schedule for ACE base rate case is expected to be finalized in Q2 2023.

(6) In its Annual Informational Filings filed with the MDPSC on March 31, 2022 and March 31, 2023, BGE is requesting to recover an imbalance of $17.8M for 2021 and $58.7M for 2022. An order is expected to coincide with MYP by December 14, 2023.

(7) Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases with rates effective January 1, 2024, January 1, 2025, and January 1, 2026, respectively. The proposed revenue requirement increase in 2024 reflects $84.8M increase for electric and $158.3M increase for gas; 2025 reflects $103.3M increase for electric and $77.0M increase for gas; 2026 reflects $125.0M increase for electric and $54.0M increase for gas. These include a proposed acceleration of certain tax benefits in 2024 and 2025 for electric, and 2024 for gas.

(8) Based on the Company's proposed 10-month procedural schedule. Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of $116.4M, $36.9M, and $37.3M with rates effective February 15, 2024, January 1, 2025, and January 1, 2026, respectively. The cumulative revenue requirement does not total to $190.7 million due to rounding.

Advancing an Equitable Transition to Cleaner Energy in the District of Columbia

DC's Transformative Energy Policies

100%
carbon neutrality by 2045

60%
reduction in Green House Gas emissions by 2030

100%
of public buses and commercial fleets to be electric by 2045

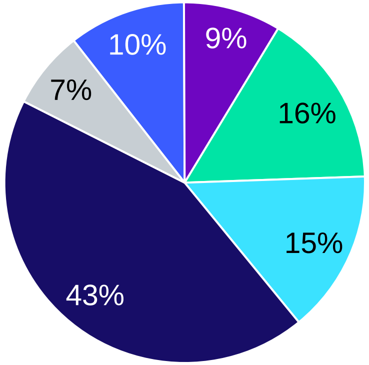
Climate Ready Pathway 2024-2026 Plan

$1.6B
rate base investment

$21M
annual energy assistance in 2022 alone expected to grow through proposed expansion of RAD and AMP(1)

$600M
impact on local economy(2)

…Drives the Proposed Investment in Pepco DC's Multi-Year Plan (MYP) Filing

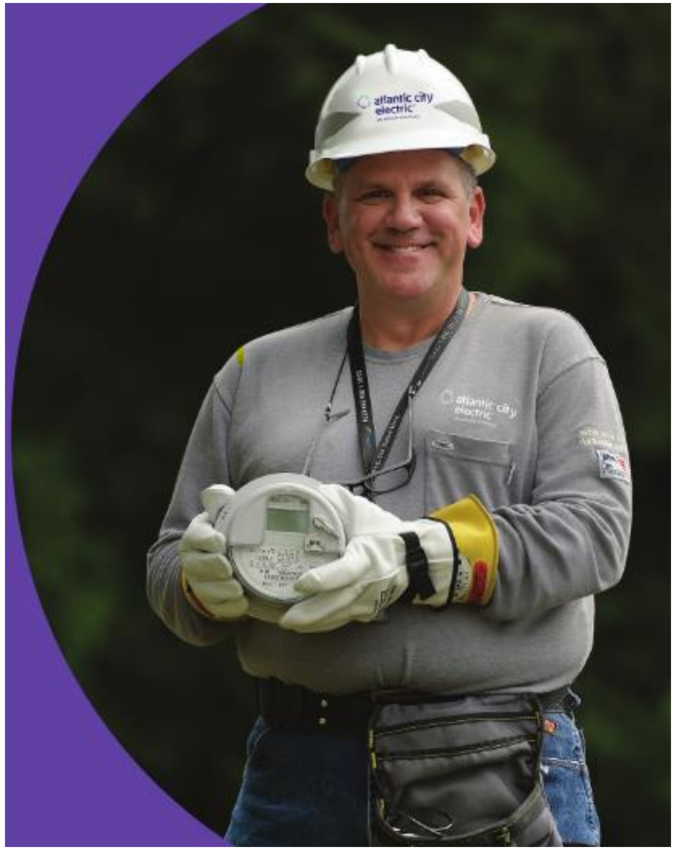


Pepco DC Multi-Year Plan Case Detail (2024 – 2026)	
Filing Date	April 13, 2023
Proposed Common Equity Ratio	50.50%
Proposed Return on Equity	10.50%
Proposed Order Date	Feb 2024

Proposed investments in Pepco's multi-year plan supports the District's climate goals, helps ensure reliable energy service, and prioritizes affordability for all customers across the District of Columbia

(1) Pepco has proposed expanding enrollment for the Residential Aid Discount (RAD) program, operated for the District Department of Energy and Environment, to include any Pepco DC customer who qualifies for any low-income program in the District. Pepco has also proposed an automatic enrollment of RAD customers with a balance of $300 or more for at least 60 days into the Arrearage Management Program (AMP).
(2) Includes $580M of added GDP and $26M in District tax revenue as calculated by NERA Economic Consulting group, who completed assessment of Pepco's economic impact over the years 2022–2026.
(3) Major investment categories sourced from the Pepco Electric Multi-Year Plan filed on April 13, 2023, reflecting projected capex for Pepco in total which is proportionate to expected spend in the District of Columbia.
(4) Other investment categories include Customer Operations, Facilities Relocation, Smart Grid Smart Meters, Real Estate and Facilities, Tools, Equipment Refresh, and Other items.

Featured Capital Investment



ACE’s Smart Energy Network

Installation began in 2022 to replace all ~568,000 existing traditional electric meters with smart meters by mid-2024.

Enhanced network reliability with faster and more efficient power restoration efforts for customer homes and businesses following more frequent severe weather events driven by climate change.

Better energy service through upgraded technology that improves energy usage reading and billing operations, and nearly eliminates the need for estimated billing.

Improved bill-management tools and new online features that will enable customers to view their daily and hourly energy usage trends to help them save money and use energy more efficiently.

Easier integration of new clean-energy technologies including solar, battery storage and transportation to support New Jersey’s climate goals.

By the numbers

$416M(1)
operational & customer benefits over 15 years

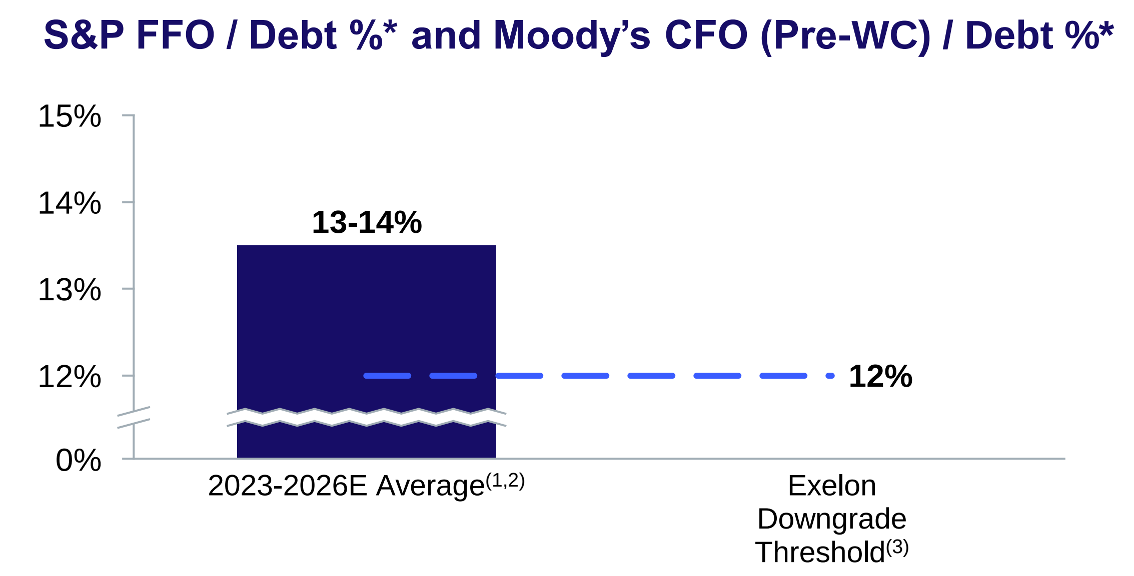
$193M
in forecasted spend over 3 years

52%
diverse contracting spend

30
anticipated workforce development candidate hires

(1) The Company has performed a benefits/cost analysis (“BCA”) and quantified approximately $416 million in benefits, comprised of approximately $221 million of operational benefits, and approximately $195 million in customer benefits over the fifteen-year life of the AMI facilities installed through the SEN program.

Maintaining a Strong Balance Sheet is a Top Financial Priority



- Executed ~80% of our 2023 debt financing needs in Q1 which substantially mitigates interest rate volatility over balance of year; strong interest in debt offerings supported by the low-risk attributes of our platform:
  - Pure-play T&D utility company operating across 7 different regulatory jurisdictions
  - Largest T&D utility in the country, serving 10+ million customers
  - Track record of top quartile reliability performance
  - Geographically diverse group of utilities in supportive regulatory jurisdictions
  - ~100% of rate base growth covered by alternative recovery mechanisms and ~73% decoupled from volumetric risk
- Expect remaining $425M million of equity by 2025 as part of balanced funding strategy

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

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

(1) 2023–2026 average internal estimate based on S&P and Moody's methodology, respectively.
(2) Without tax repairs deduction, CAMT cash impact expected to result in 2023–2026 average at the low end of range; with tax repairs deduction, CAMT cash impact expected to result in 2023–2026 average at the high end of range.
(3) S&P and Moody's downgrade thresholds based on their published reports for Exelon Corp.
(4) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco.

2023 Business Priorities and Commitments

- ❖ Maintain **industry-leading operational excellence**
- ❖ Achieve **constructive rate case outcomes** for customers and shareholders
- ❖ Deploy **$7.2B of capex** for the benefit of the customer
- ❖ Earn consolidated **operating ROE* of 9-10%**
- ❖ Deliver against **operating EPS* guidance of $2.30 - $2.42** per share
- ❖ Maintain **strong balance sheet** and execute on 2023 financing plan
- ❖ Continue to advocate for **equitable and balanced energy transition**
- ❖ Focus on **customer affordability**, including through **cost management**

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

Additional Disclosures

Delivering Sustainable Value as the Premier T&D Utility

SUSTAINABLE VALUE

- ✓ **Strong Growth Outlook:** ~$31.3B of T&D capital from 2023-2026 to meet customer needs, resulting in expected rate base growth of 7.9% and fully regulated T&D operating EPS* growth of 6-8% from 2022-2026(1)
- ✓ **Shareholder Returns:** Expect ~60% dividend payout ratio(2) resulting in dividend growing in-line with targeted 6-8% operating EPS* CAGR through 2026

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 ~73% 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 $425M of equity in plan

(1) Based off the midpoint of Exelon's 2022 Adjusted EPS* guidance range of $2.18 - $2.32 as disclosed at Analyst Day in January 2022.
(2) Dividend is subject to approval by the Board of Directors.

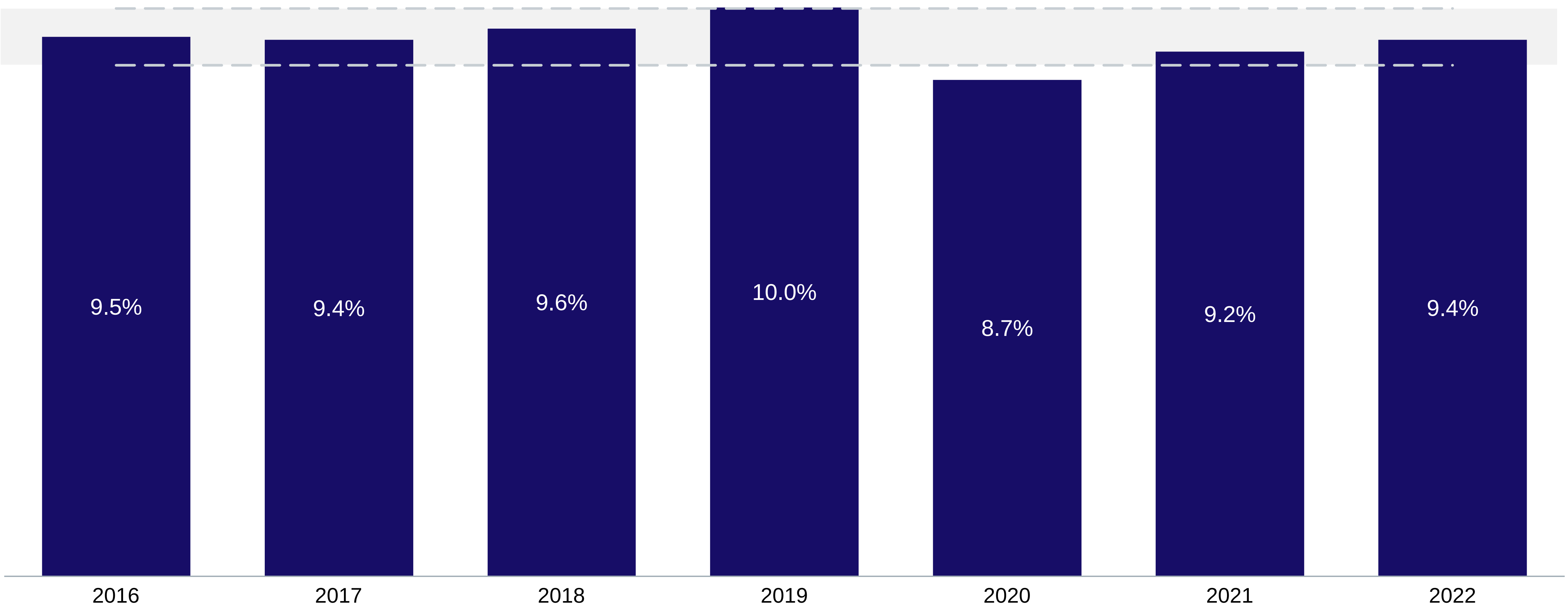
Key Modeling Drivers and Assumptions

	2023		2024		2025		2026	
OpCo	**Drivers[1]**	**YoY EPS**	**Drivers[1]**	**YoY EPS**	**Drivers[1]**	**YoY EPS**	**Drivers[1]**	**YoY EPS**
BGE	Gas and electric MYP 1 year 3 rates, MYP 1 reconciliation (2021 and 2022), and transmission, offset by MYP 1 regulatory lag	↑	Gas and electric MYP 2 year 1 rates, MYP 1 reconciliation (2023), and transmission	↑	Gas and electric MYP 2 year 2 rates and transmission	↑	Gas and electric MYP 2 year 3 rates and transmission	↑
ComEd	Distribution and transmission rate base growth; 30-Yr TSY on ROE	↑	Distribution and transmission rate base growth (MYP 1 year 1 rates)	↑	Distribution and transmission rate base growth (MYP 1 year 2 rates)	↑	Distribution and transmission rate base growth (MYP 1 year 3 rates)	↑
PECO	Return to normal weather and storm, electric year 2 in 3-yr cadence of FPFTY, partially offset by year 1 gas rates, transmission, and electric DSIC tracker[2]	↓	Electric year 3 and gas year 2 in 3-yr cadence of FPFTY, offset by transmission and DSIC tracker[2]	→	Year 1 electric rates, transmission, and gas DSIC tracker, partially offset by gas year 3 in 3-yr cadence of FPFTY[2]	↑	Electric year 2 in 3-yr cadence of FPFTY, partially offset by year 1 gas rates, transmission, and electric DSIC tracker[2]	→
PHI	Pepco MD MYP 1 year 3, DPL MD MYP 1 year 1, DPL DE gas and electric rates, and transmission, partially offset by Pepco DC MYP 1 stay out regulatory lag	↑	Pepco DC and MD MYP 2 year 1, DPL MD MYP 1 year 2 rates, and transmission	↑	Pepco DC and MD MYP 2 year 2, DPL MD MYP 1 year 3 rates, and transmission	↑	Pepco DC and MD MYP 2 year 3, DPL MD MYP 2 year 1 rates, and transmission	↑
Corp	$1.65B of new debt and other financing costs, partially offset by the absence of disc. ops adj.	↓	Portion of $3.4B of 2024-2026 new debt and other financing costs	↓	Portion of $3.4B of 2024-2026 new debt and other financing costs	↓	Portion of $3.4B of 2024-2026 new debt and other financing costs	↓
Total YoY Growth Relative to Range	**Growth Below Low End of 6-8% Range**		**Growth in Low End of 6-8% Range**		**Growth Above 6-8% Range**		**Growth in Middle of 6-8% Range**	

Rate case activity and investment plan drives annual growth path towards expectation of being at midpoint or better of expected 6-8% operating EPS* CAGRs[3] for 2021 - 2025 and 2022 - 2026

Note: YoY earnings growth estimates are for illustrative purposes only to provide indicative YoY variability; arrows indicate incremental contribution or drag to YoY operating EPS* growth but not necessarily equivalent in terms of relative impact
(1) Reflects publicly known distribution rate cases that Exelon has filed or expects to file in 2023. Excludes traditional base rate cases with filing dates that are not yet available to the public. Known and measurable drivers as of 4Q22 earnings call.
(2) PECO assumes a 3-year rate case cadence of Fully Projected Future Test Year (FPFTY) for long-range planning purposes; i.e., filing in 2024 and 2025 for electric and gas distribution, respectively.
(3) 2021-2025 and 2022-2026 EPS CAGRs based off the midpoints of Exelon's 2021 Adjusted EPS* guidance range of $2.06 - $2.14 and Exelon's 2022 Adjusted EPS* guidance range of $2.18 - $2.32 as disclosed at 2022 Analyst Day, respectively.

Exelon’s Annual Earned Operating ROEs*



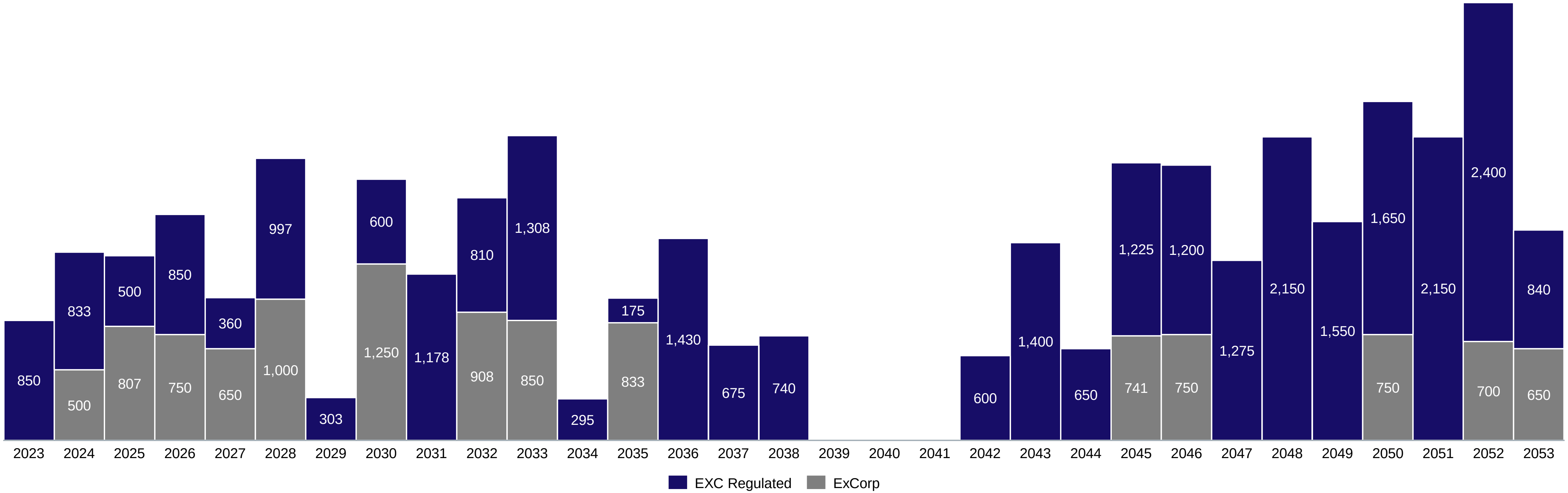
2023 operating ROE* on track to be within our 9-10% targeted range

Note: Represents the twelve-month periods December 31, 2016-2022 for Exelon’s utilities (excludes Corp). Earned operating ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Gray-shaded area represents Exelon’s 9-10% targeted range.

Exelon Debt Maturity Profile[1,2]

As of 3/31/2023
($M)

Debt Balances (as of 3/31/23)[1,2]	Short-Term Debt	Long-Term Debt[4]	Total Debt
BGE	$0.2B	$4.2B	$4.4B
ComEd	$0.4B	$11.7B	$12.1B
PECO	$0.2B	$4.8B	$4.9B
PHI	-	$8.6B	$8.6B
Corp	$0.5B[3]	$11.2B[4]	$11.7B
Exelon	**$1.3B**	**$40.5B**	**$41.8B**



Exelon's weighted average long-term debt maturity is approximately 18 years

(1) Maturity profile excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium.
(2) Long-term debt balances reflect 2023 Q1 10-Q GAAP financials, which include items listed in footnote 1.
(3) Includes $500M of 364-day term loan maturing March 2024.
(4) Includes $500M of 18-month term loans maturing in April 2024, respectively.

2023 Financing Plan[1]

OpCo	Instrument	Issuance ($M)	Maturity ($M)	Issued ($M)[3]	Remaining ($M)
comed AN EXELON COMPANY	FMB	$975	-	$975	-
pepco AN EXELON COMPANY	FMB	$350	-	$350	-
atlantic city electric AN EXELON COMPANY	FMB	$75	-	$75	-
delmarva power AN EXELON COMPANY	FMB	$650	($500)	$650	-
peco AN EXELON COMPANY	FMB	$525	($50)	-	$525
bge AN EXELON COMPANY	Senior Notes	$600	($300)	-	$600
exelon	Senior Notes	$2,500	($850)[2]	$2,500	-
	Equity	*$425M of equity expected between 2023 and 2025*	-	-	-

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

Note: FMB represents First Mortgage Bonds
(1) Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions, changes in tax policies, and other factors.
(2) Represents $850M of term loans repaid on March 14, 2023.
(3) Issued amounts as of March 31, 2023. Pepco, ACE, and DPL priced FMBs in the private placement market in February 2023. As of March 15, 2023, Pepco, ACE, and DPL funded $250M, $75M, and $125M, respectively. Using a delayed draw feature, Pepco and DPL will fund $100M and $525M in September and November 2023, respectively.

Exelon Adjusted Operating Earnings* Sensitivities

Interest Rate Sensitivity to +50bp	2023E	2024E
30-Year US Treasury Yield(1)	$0.02	$0.00
Cost of Debt(2)	$(0.00)	$(0.01)

Exelon Consolidated Effective Tax Rate	16.5%	8.9%
Exelon Consolidated Cash Tax Rate	9.2%	8.3%

(1) Reflects full year impact to a +50bp increase on the 30-Year US Treasury Yield impacting ComEd’s ROE net of Corporate 30-year swap impacting Exelon’s adjusted operating earnings* as of 3/31/2023. Beyond 2023, Exelon’s sensitivity relates to other ComEd long-term regulatory assets tied to interest rates, including Energy Efficiency and the Solar Rebate Program. As of 3/31/2023, Corporate entered into ~$4.1B of 30-year swaps.

(2) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges and floating-to-fixed interest rate swaps as of 3/31/2023. Through 3/31/2023, Corporate entered into $130M of pre-issuance hedges through interest rate swaps.

Rate Case Details

Delmarva DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details	
Docket No.	22-0897
Test Year	July 1, 2022 – June 30, 2023
Test Period	6 months actual + 6 months estimated
Proposed Common Equity Ratio	50.50%
Proposed Rate of Return	ROE: 10.50%; ROR: 7.44%
Proposed Rate Base (Adjusted)	$1,084M
Requested Revenue Requirement Increase	$47.8M(1,2)
Residential Total Bill % Increase	6.74%

Notes

- December 15, 2022, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in electric distribution rates
- This rate increase will support significant investments in infrastructure to maintain safety, reliability and customer service for our customers, as well as address emerging macroeconomic factors, specifically inflationary pressures and increased storm costs
- February 28, 2023 DPL DE filed supplemental direct testimony based on six months actual and six months forecasted data ending June 30, 2023; update to test period resulted in revised revenue requirement request of $47.8M

Detailed Rate Case Schedule

	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Filed rate case	12/15/2022																
Intervenor testimony									8/18/2023								
Rebuttal testimony										9/29/2023							
Evidentiary hearings													12/4/2023 - 12/7/2023				
Initial briefs																	
Reply briefs																	
Commission order expected																Q2 2024	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
(2) Requested revenue requirement excludes the transfer of $12.9M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power may implement full proposed rates on July 15, 2023, subject to refund.

ComEd Distribution Rate Case Filing

Multi-Year Plan Case Filing Details	
Formal Case No.	23-0055
Test Year	January 1 – December 31
Test Period	2024, 2025, 2026, 2027
Proposed Common Equity Ratio	50.58% in 2024 increasing to 51.19% in 2027
2024-2027 Proposed Rate of Return	ROE: 10.50%, 10.55%, 10.60%, 10.65% ROR: 7.43%, 7.50%, 7.62%, 7.70%
2024-2027 Proposed Rate Base (Adjusted)	$15.5B; $16.5B; $17.6B; $18.8B
2024-2027 Requested Revenue Requirement Increase	$904M, $173M, $216M, $203M[1,2]
2024-2027 Residential Total Bill % Increase	7.3%, 5.8%, 6.0%, (1.4%)[3]

Notes

- January 17, 2023, ComEd filed a four-year multi-year plan (MYP) request with the Illinois Commerce Commission (ICC) seeking an increase in electric distribution base rates
- Proposal aligns with the investments in ComEd MYIGP, which was also filed with the ICC on January 17, 2023. The two cases were consolidated into a single proceeding on January 23, 2023
- The proposal includes a phase-in of new rates, deferring 35% of the first year's bill impact until 2026, as allowed under the Climate & Equitable Jobs Act (CEJA)
- April 19, 2023, ComEd updated the filing to include approximately $30M/year of beneficial electrification costs from 2024 to 2027
- Separately, on April 21, 2023, ComEd filed its 2022 formula rate reconciliation seeking recovery of $247M for rates effective on January 1, 2024. An order is expected by December 17, 2023.

Detailed Rate Case Schedule

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case	1/17/2023												
Intervenor testimony					5/22/2023								
Rebuttal testimony						6/27/2023							
Evidentiary hearings								8/21/2023					
Initial briefs									9/12/2023				
Reply briefs									9/27/2023				
Commission order expected												12/20/2023[4]	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
(2) Reflects the revenue requirement increases without the effects of ComEd's proposed phase-in approach. ComEd proposes a phase-in plan that defers recovery of 35% of the 2024 increase of $904M until 2026.
(3) Includes the effects of the proposed phase-in approach.
(4) Commission order expected no later than 12/20/2023.

ACE Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	ER23020091	• February 15, 2023, ACE filed a distribution base rate case with the New Jersey Board of Public Utilities (NJBPU) to increase distribution base rates • This rate increase will support significant investments in infrastructure to maintain safety, reliability and customer service for customers • Includes initial recovery for ACE's smart meter deployment ("Smart Energy Network") and EVsmart program • Addresses macroeconomic factors, specifically inflationary pressures and increased storm costs • Includes a Prudency Review for the PowerAhead program, which made storm-hardening investments from 2017-2022
Test Year	July 1, 2022 – June 30, 2023	
Test Period	5 months actual + 7 months forecast	
Proposed Common Equity Ratio	50.20%	
Proposed Rate of Return	ROE: 10.50%; ROR: 7.13%	
Proposed Rate Base (Adjusted)	$2,236M	
Requested Revenue Requirement Increase	$104.8M(1,2)	
Residential Total Bill % Increase	8.80%	

Detailed Rate Case Schedule(3)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case	2/15/2023 ▲												
Intervenor testimony													
Rebuttal testimony													
Evidentiary hearings													
Initial briefs													
Reply briefs													
Commission order expected												Q1 2024	→

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
(2) As permitted by New Jersey law, Atlantic City Electric may implement full proposed rates on November 17, 2023, subject to refund.
(3) Procedural schedule for ACE base rate case is expected to be finalized in Q2 2023.

BGE Distribution Rate Case Filing

Multi-Year Plan Case Filing Details	
Formal Case No.	9692
Test Year	January 1 – December 31
Test Period	2024, 2025, 2026
Proposed Common Equity Ratio	52.00%
2024-2026 Proposed Rate of Return	ROE: 10.4% ROR: 7.39%, 7.45%, 7.56%
2024-2026 Proposed Rate Base (Adjusted)	$8.1B, $8.8B, $9.5B
2024-2026 Requested Revenue Requirement Increase[1,2]	$243.1M, $180.3M, $179.0M
2024-2026 Residential Total Bill % Increase[2]	6.8%, 4.5%, 3.7%

Notes

- February 17, 2023, BGE filed a three-year multi-year plan (MYP) request with the Maryland Public Service Commission (MDPSC) seeking an increase in electric and gas distribution base rates.
- The proceeding will also reconcile the first two years of BGE's first MYP. BGE is requesting to recover an imbalance[3] of $17.8M and $58.7M for 2021 and 2022, respectively
- The increase is driven by investments to continue providing safe and reliable electric and gas distribution service to customers while laying the foundation for BGE to support the achievement of Maryland's climate goals

Detailed Rate Case Schedule

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case		2/17/2023											
Intervenor testimony						6/20/2023							
Rebuttal testimony							7/31/2023						
Evidentiary hearings									8/30/2023 – 9/8/2023				
Initial briefs										10/5/2023			
Reply briefs										10/16/2023			
Commission order expected												12/14/2023[4]	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Company proposed incremental revenue requirement increases with rates effective January 1, 2024, January 1, 2025, and January 1, 2026, respectively. The proposed revenue requirement increase in 2024 reflects $84.8M increase for electric and $158.3M increase for gas; 2025 reflects $103.3M increase for electric and $77.0M increase for gas; 2026 reflects $125.0M increase for electric and $54.0M increase for gas. These include a proposed acceleration of certain tax benefits in 2024 and 2025 for electric, and 2024 for gas.
(3) Reflects the imbalanced amounts included in the 2021 and 2022 Annual Informational Filings filed with the MDPSC on March 31, 2022 and March 31, 2023, respectively. The reconciliation of 2021 and 2022 costs are not included in the requested revenue requirement increase. BGE is proposing that these amounts be recovered through separate electric and gas riders in 2024.
(4) Expected Order Date per Statute.

Pepco DC Distribution Rate Case Filing

Multi-Year Plan Case Filing Details	
Formal Case No.	1176
Test Year	January 1 – December 31
Test Period	2024, 2025, 2026
Proposed Common Equity Ratio	50.50%
2024-2026 Proposed Rate of Return	ROE: 10.5% ROR: 7.77%, 7.78% and 7.79%
2024-2026 Proposed Rate Base (Adjusted)	$3.0B, $3.2B, $3.4B
2024-2026 Requested Revenue Requirement Increase[1,2]	$116.4M, $36.9M, $37.3M
2024-2026 Residential Total Bill % Increase[2]	6.4%, 6.0%, 5.6%

Notes

- April 13, 2023, Pepco submitted its "Climate Ready Pathway DC" three-year multi-year plan (MYP) application to the Public Service Commission of the District of Columbia (DCPSC) seeking an increase in electric distribution base rates
- This proposal outlines investments the company will make from 2024-2026 to support a climate ready grid and help support the District's clean energy goals
- The MYP includes a proposal expanding enrollment for the RAD program, operated by the District Department of Energy and Environment, to include more Pepco DC customers who qualify for any low-income program in the District

Detailed Rate Case Schedule[3]

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Filed rate case	▲ 4/13/2023											
Intervenor testimony												
Rebuttal testimony												
Evidentiary hearings												
Initial briefs												
Reply briefs												
Commission order expected											Feb 2024	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
(2) Company proposed incremental revenue requirement increases with rates effective February 15, 2024, January 1, 2025, and January 1, 2026. The cumulative revenue requirement does not total to $190.7 million due to rounding.
(3) Based on Company's proposed 10-month procedural schedule.

Reconciliation of Non-GAAP Measures

Projected GAAP to Operating Adjustments

- **Exelon's projected 2023 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:**
  - Certain costs related to a change in environmental liabilities;
  - Costs related to a change in ComEd's FERC audit liability;
  - Costs related to the separation; and
  - Other items not directly related to the ongoing operations of the business.

GAAP to Non-GAAP Reconciliations[1]

S&P FFO/Debt[2] = FFO (a) / Adjusted Debt (b)

Moody's CFO (Pre-WC)/Debt[3] = CFO (Pre-WC) (c) / Adjusted Debt (d)

S&P FFO Calculation[2]

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

S&P Adjusted Debt Calculation[2]

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

Moody's CFO (Pre-WC) Calculation[3]

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

Moody's Adjusted Debt Calculation[3]

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

(1) Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available; therefore, management is unable to reconcile these measures.
(2) Calculated using S&P Methodology.
(3) Calculated using Moody's Methodology.

Q1 QTD GAAP EPS Reconciliation

Three Months Ended March 31, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
2023 GAAP Earnings (Loss) from Continuing Operations Per Share	**$0.24**	**$0.17**	**$0.20**	**$0.16**	**($0.09)**	**$0.67**
Change in Environmental Liabilities	-	-	-	0.02	-	0.02
Change in FERC Audit Liability	0.01	-	-	-	-	0.01
2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.25**	**$0.17**	**$0.20**	**$0.17**	**($0.09)**	**$0.70**

Three Months Ended March 31, 2022[(1)]	ComEd	PECO	BGE	PHI	Other	Exelon
2022 GAAP Earnings (Loss) from Continuing Operations Per Share	**$0.19**	**$0.21**	**$0.20**	**$0.13**	**($0.25)**	**$0.49**
Separation Costs	0.01	-	-	-	-	0.02
Income Tax-Related Adjustments	-	-	-	-	0.13	0.14
2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	**$0.20**	**$0.21**	**$0.20**	**$0.14**	**($0.11)**	**$0.64**

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

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

GAAP to Non-GAAP Reconciliations

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

(1) Represents the twelve-month periods December 31, 2016-2022 for Exelon's utilities (excludes Corp and PHI Corp). Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Components may not reconcile to other SEC filings due to rounding.
(2) Reflects simple average book equity for Exelon's utilities less goodwill at ComEd and PHI.

Thank you

Please direct all questions to the Exelon Investor Relations team:

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