



Spring 2026

Investor Meetings

Cautionary Statements Regarding Forward-Looking Information

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

New factors emerge from time to time, and it is impossible for us to predict all of such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. For more information, see those factors discussed with respect to the Registrants in PART I, ITEM 1A. RISK FACTORS, and in other reports filed by the Registrants from time to time with the SEC.

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

Non-GAAP Financial Measures

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

- **Adjusted operating earnings (operating EPS)** excludes certain costs, expenses, gains, and losses and other specified items that are considered by management to be not directly related to the ongoing operations of the business as described in Reconciliation of Non-GAAP Measures.
- **Adjusted operating and maintenance (O&M) expense** excludes regulatory operating and maintenance costs for the utility businesses and certain excluded items.
- **Operating ROE** is calculated using operating net income divided by average equity for the period. The operating income reflects all lines of business for the utility business (gas distribution, electric transmission, and electric distribution).
- **Adjusted cash from operations** primarily includes cash flows from operating activities adjusted for common dividends and change in cash on hand.
- **S&P FFO/Debt** and **Moody's CFO (Pre-WC)/Debt** are calculated using the respective S&P and Moody's methodologies described in Reconciliation of Non-GAAP Measures.

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.

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 this presentation in Reconciliation of Non-GAAP Measures.

Who is Exelon?

6 T&D-only utilities

Operate within seven regulatory jurisdictions

4 major metro areas served

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

20,600

Employees across our operating companies

10.9 million⁽¹⁾

Electric and gas customers served across our service territories

25,550

Square miles of combined service territory across our jurisdictions

185,560

Circuit miles of electric and gas distribution lines

11,197

Circuit miles of FERC-regulated electric transmission lines

\$24.3 billion

Operating revenues recorded at our utilities in 2025

\$68.1 billion

Rate base estimate for 2026

\$41.3 billion

Projected capital investment over 2026 through 2029

comedSM
AN EXELON COMPANY

4.2 million
Electric customers

2025 Rate Base: **\$22.4B**
Territory: **IL**
Main City: **Chicago**
Population: **2.7M**

bgeSM
AN EXELON COMPANY

1.4 million
Electric customers

0.7 million
Gas customers

2025 Rate Base: **\$11.3B**
Territory: **MD**
Main City: **Baltimore**
Population: **0.6M**

pecoSM
AN EXELON COMPANY

1.7 million
Electric customers

0.6 million
Gas customers

2025 Rate Base: **\$13.9B**
Territory: **PA**
Main City: **Philadelphia**
Population: **1.6M**

delmarva powerSM
AN EXELON COMPANY

0.6 million
Electric customers

0.1 million
Gas customers

2025 Rate Base: **\$4.6B**
Territory: **DE, MD**
Main City: **Wilmington**
Population: **0.1M**

pepcoSM
AN EXELON COMPANY

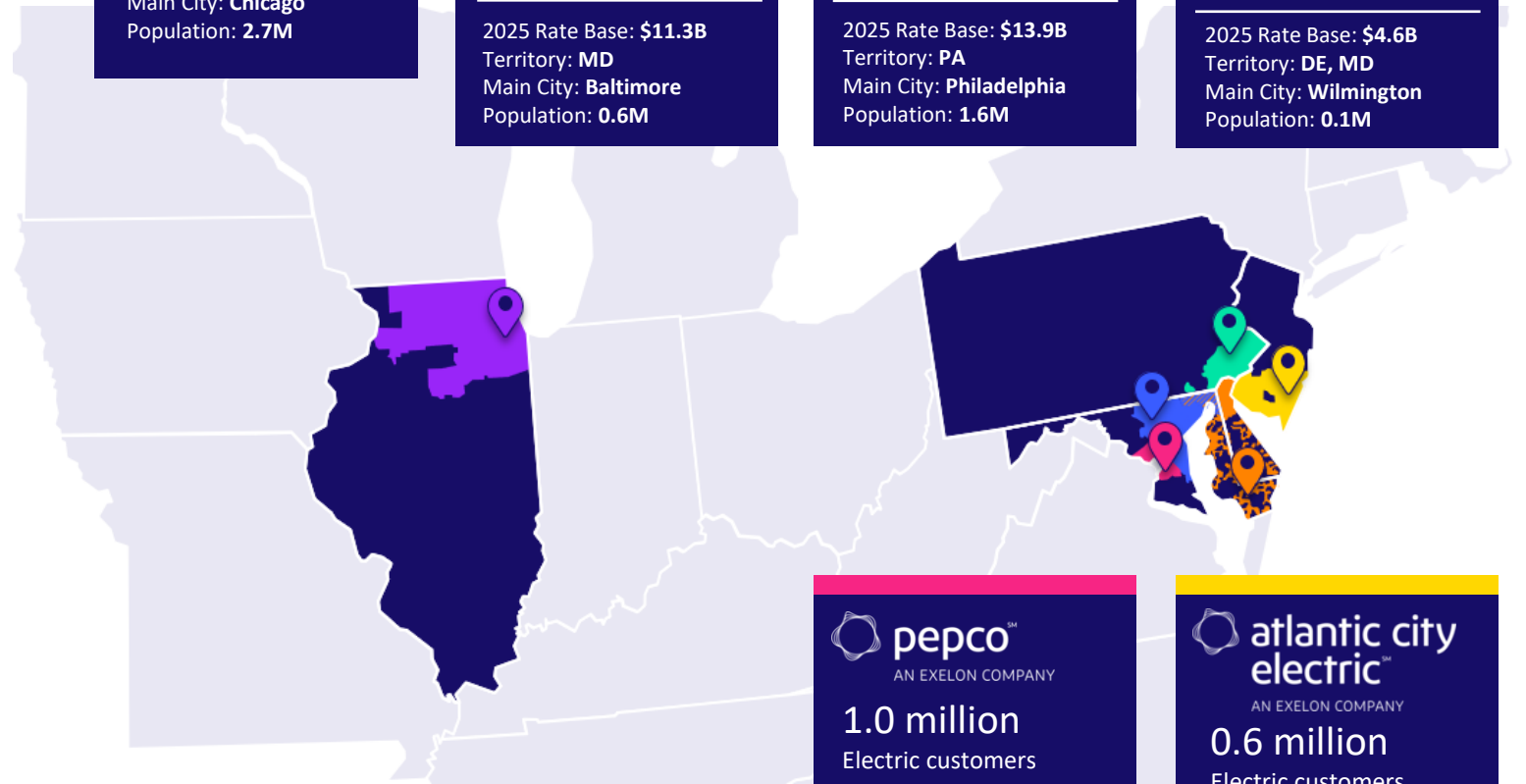
1.0 million
Electric customers

2025 Rate Base: **\$8.4B**
Territory: **MD, D.C.**
Main City: **Washington, D.C.**
Population: **0.7M**

atlantic city electricSM
AN EXELON COMPANY

0.6 million
Electric customers

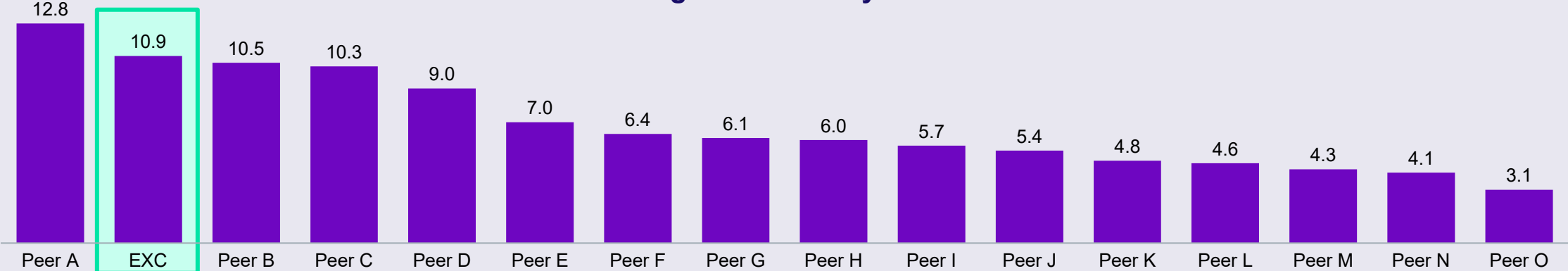
2025 Rate Base: **\$3.9B**
Territory: **NJ**
Main City: **Atlantic City**
Population: **0.1M**



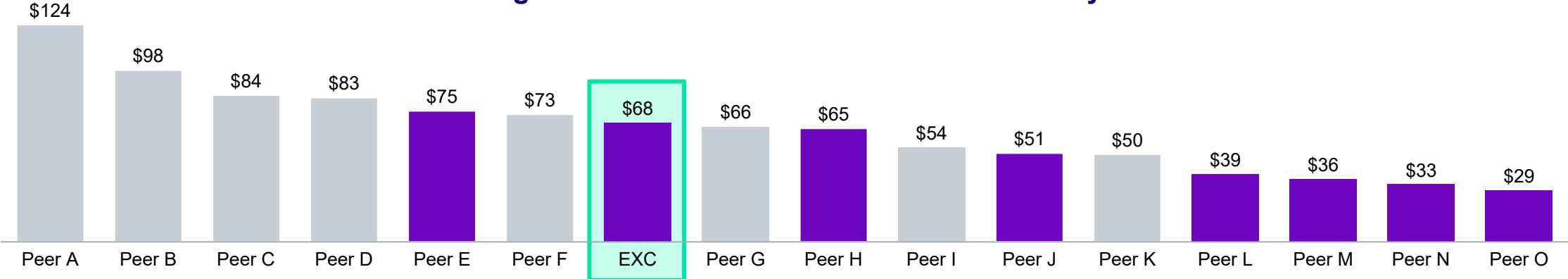
(1) Customer count reflects the sum of Exelon's total gas and electric customer base; Exelon consolidated customer count may not sum due to rounding

Premier Utility by Scope and Scale

One of the Largest Utilities by Customer Count⁽¹⁾



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



■ Predominantly Regulated T&D Utility ■ Vertically Integrated Utility

Note: reflects most recent available data as of February 26, 2026 sourced from company 10-K filings, Q4 2025 Earnings presentations, and/of fact sheets.

(1) Customer count reflects the sum of Exelon’s total gas and electric customer base. Exelon is the largest pure T&D utility by customer count.
 (2) Includes transmission, distribution and generation; represents 2026E rate base projections as disclosed by the companies if available. For companies that do not disclose 2026E, reflects rate base projection calculated from stated growth rate.
 (3) Rate base not adjusted for owner’s percentage if not otherwise reflected in disclosures.

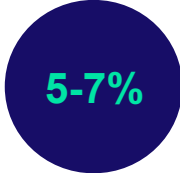
Positioned for Resilient and Reliable Growth

Consistent Growth, Long-Term Value

- 
Size and scale
 Pure T&D-only utility spanning seven regulatory jurisdictions. Significant cost and executional advantage due to **size and scale**
- 
Operational excellence
 Exelon utilities rank **1st, 2nd, 4th, and 7th** among the nation's most reliable utilities in 2024, with customers experiencing **2 million fewer annual interruptions than 2021**
- 
Focus on affordability
 Premium customer experience at competitive rates. Customer **rates 19%⁽¹⁾ below** largest U.S. cities, **~33% improvement in reliability since 2016**, with over **\$1 billion avoided outage costs** and **\$60M in direct customer assistance** in 2025
- 
Track record of execution
 Consistently executing adjusted operating EPS* at **~7.4% CAGR since 2021** and capital plan supporting customer investments within 2% since 2023
- 
Diversified investment mix
No jurisdiction more than 30% of business and **no one capital project greater than ~3%** of 4-year outlook
- 
Strong balance sheet
 Target average credit metrics of **~14%** through 2029; **100-200 bps of financial flexibility** and strong investment grade credit ratings

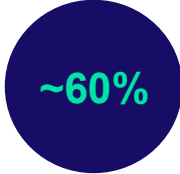
Attractive Risk Adjusted Return

Disciplined and defensive foundation, with credible opportunities for sustainable growth



EPS Growth

2025 – 2029 adjusted operating EPS* CAGR with expectation to be near the top end of range



Dividend Payout Ratio

Growing dividend at 5%, approximating 60% payout, through 2029



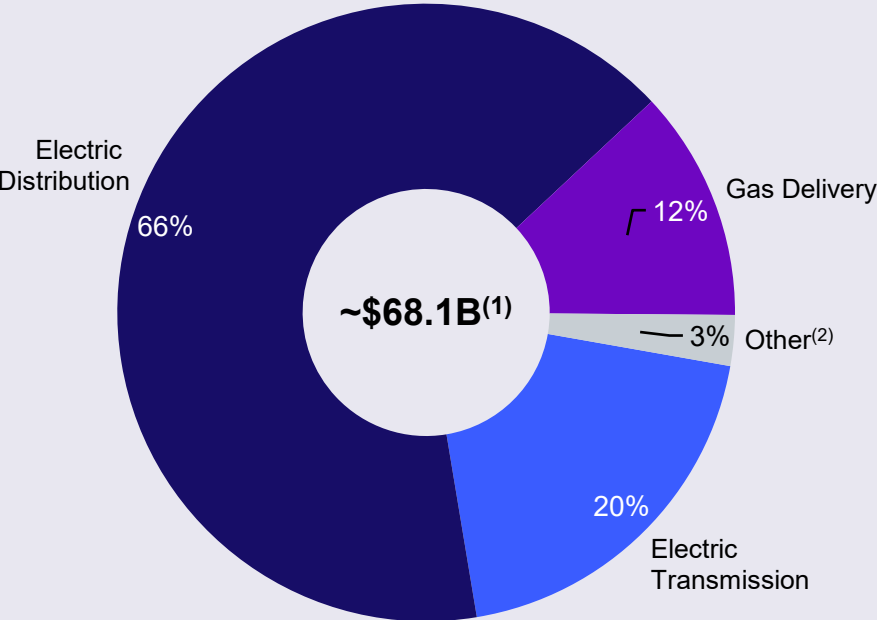
Total Shareholder Return⁽²⁾

Attractive risk adjusted return built on a track record of execution and operational excellence

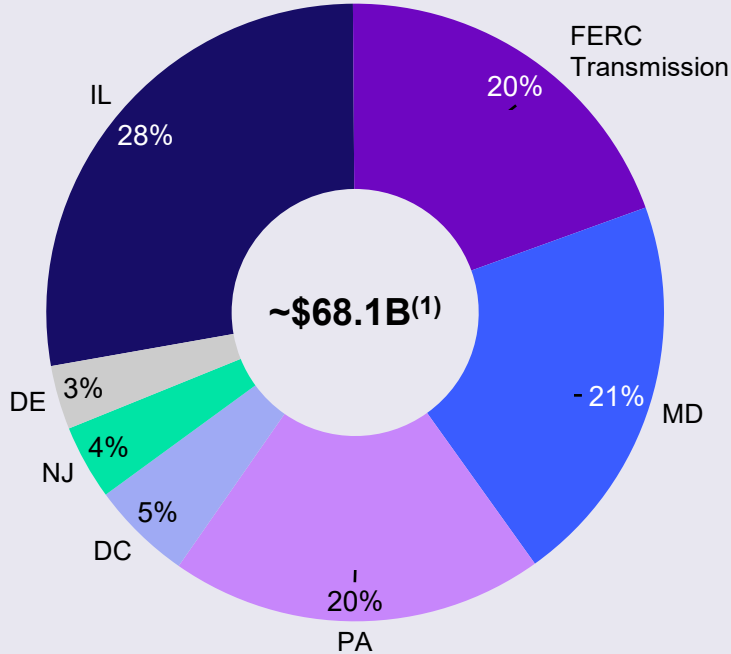
(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025.
 (2) Based on implied dividend yield as of as of Q4 2025 Earnings Call on February 12, 2026.

Diverse, Fully Regulated Energy Company

Fully Regulated Transmission and Distribution



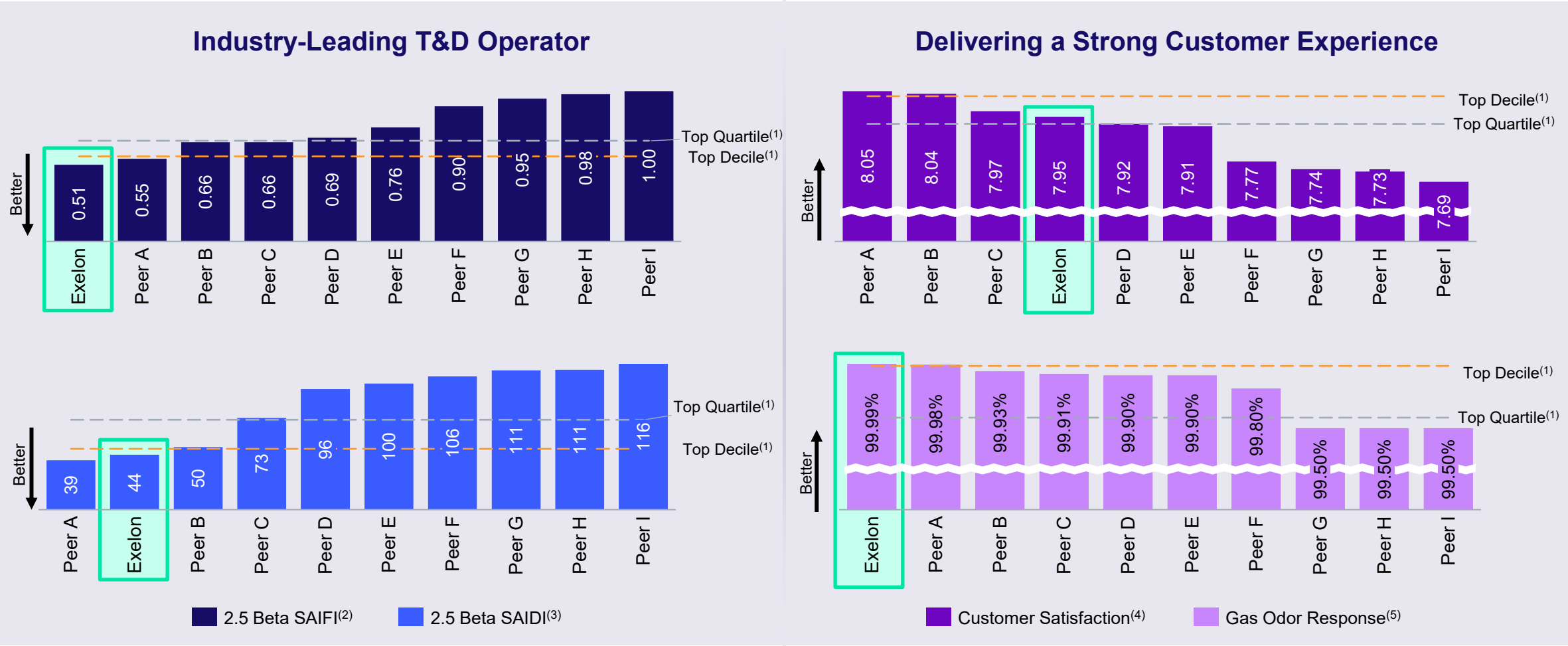
Serving Large Urban Areas Across Seven Regulatory Jurisdictions



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

Note: Rate base reflects year-end estimates as of Q4 2025 disclosure dated February 12, 2026.
 (1) Represents 2026E rate base.
 (2) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2025 10-K for additional detail.

Best-in-Class Operations



Exelon utilities rank 1st, 2nd, 4th, and 7th among the most reliable utilities in the country in 2024

Note: reflects 2024 company performance (the latest comparable data set for Exelon and its peers); peer data reflects only a subset (top 10) of the panel of companies that report operational metrics.

(1) Quartiles and deciles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year. 2024 data is benchmarked against 2024 quartiles; as a result, the number of companies with results above or below quartile lines will not align with implied number of companies representing top quartile of benchmark.

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

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

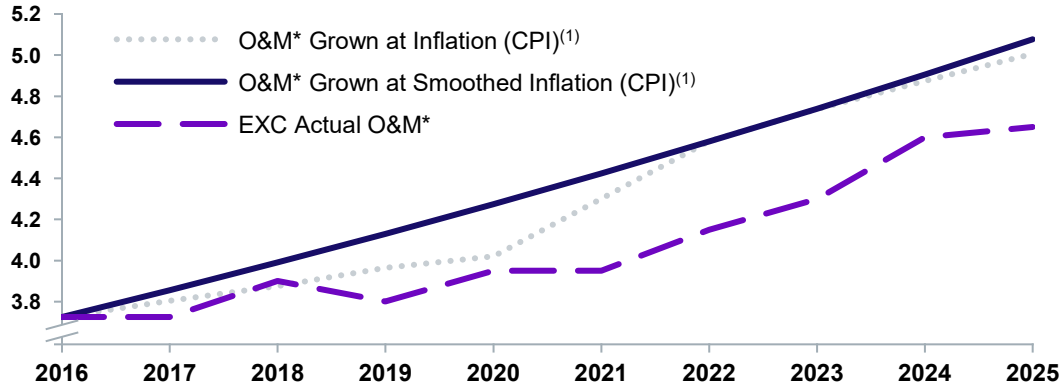
(4) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to *Escalet* by Exelon and 18 comparable peer utilities.

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

Driving Affordability and Value for our Communities



O&M* Growth Well Below Inflation

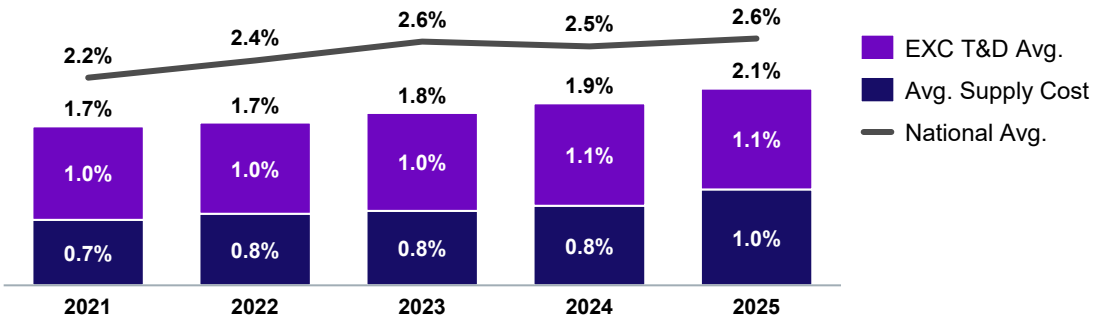


SAIFI & SAIDI Quartile



75% of Increase Driven by Energy Supply

Average Electric Bill as a % of Median Income⁽²⁾



(1) Source: Consumer Price Index Historical Tables for U.S. City Average from U.S. Census Bureau

(2) Source: Average customer electric bills are determined using 2016-2025 Edison Electric Institute Typical Bills and Average Rates Summer reports and historical bill data where appropriate; Median income by territory metro areas (MSAs or CBSAs) from U.S. Census Bureau 2015-2024 ACS 1-Year Estimates.

(3) Assuming an annualized 3.5% rate of inflation based on consumer price index as reported by the Bureau of Labor Statistics and IHS across 2016-2025, adjusted O&M expense* would have increased by ~\$1.5B over the same time period.

Advancing Customer and Community Equity

Managing Our Operations and Costs

- Saved over **\$1B** in avoided outage costs in 2025
- **~2 million** fewer annual interruptions than 2021
- O&M* growth below inflation, saving customers **~\$580M** in 2026⁽³⁾

Supporting Customers through Assistance

- **\$60M** in direct assistance through Customer Relief Fund
- Connected customers to **~\$480M** in assistance in 2025
- **28M MWh** of Energy Efficiency program savings in 2025
- **150,000+** Distributed Energy Resource connections since 2021, accelerating the annual pace by 50%

Making an Economic Impact in Our Communities

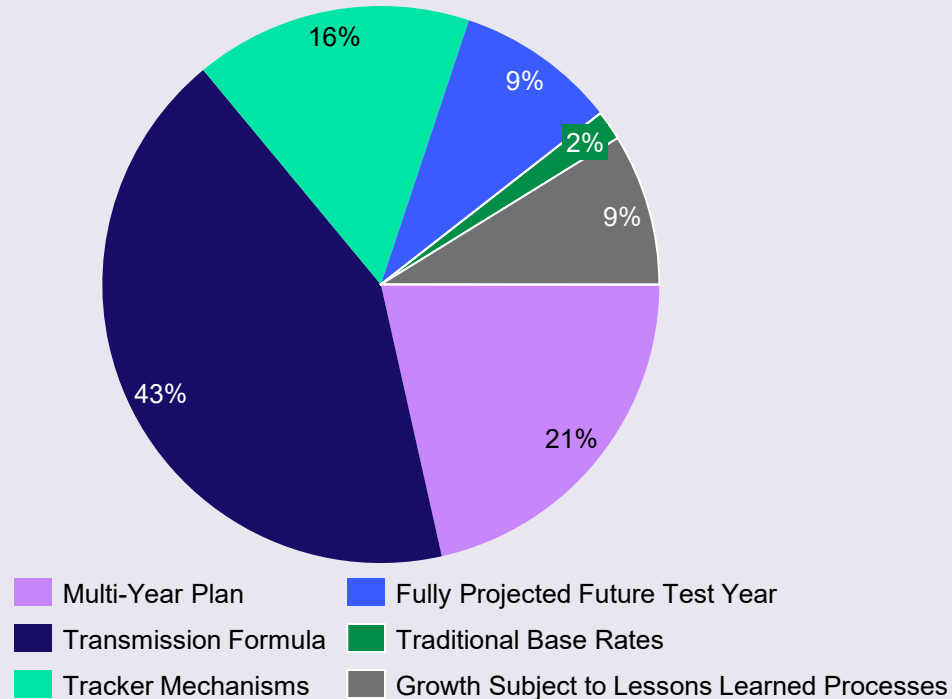
- Employed more than **20,000** people and sustained **50,000** jobs
- Fostered nearly **\$60B** of economic activity in our communities

Advocating for Customer Equity and Supply Solutions

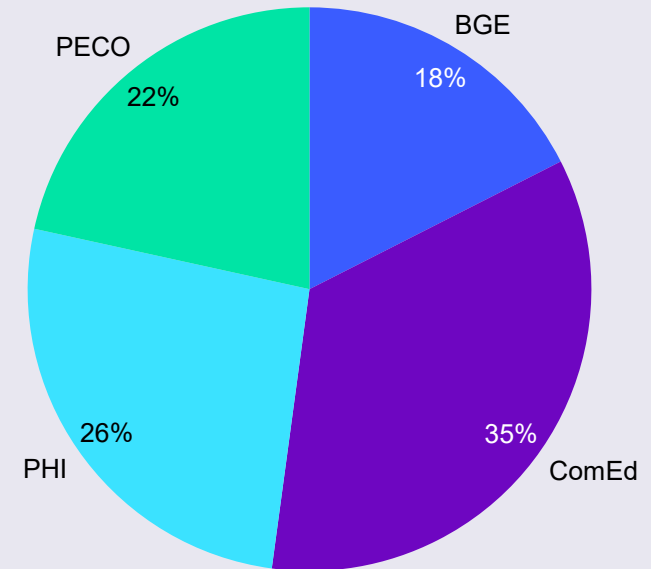
- Industry-first Transmission Security Agreements filed with FERC to **protect customers and ensure fairness** in cost
- Advocacy for **market reforms** including capacity price collar extension
- Support **utility-generated solutions** to bring certainty, control, and customer benefits to electricity supply

Alternative Regulatory Mechanisms Across Variety of Jurisdictions

Estimated Rate Base Growth through 2029 of \$22.9B⁽¹⁾



2025 Rate Base Composition



89% of expected rate base growth over 2026 to 2029 is expected to be recovered through established alternative recovery mechanisms

(1) Reflects expected rate base growth for 2026E-2029E (calculated from 2025 base year) as of Q4 2025 disclosure dated February 12, 2026.

Exelon is an Industry Leader in Sustainability

Environmental

NET-ZERO CLIMATE GOAL

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

ADVANCING CLEAN AND AFFORDABLE ENERGY CHOICES⁽¹⁾

- Green Power Connection Program enables interconnection of local renewables
 - Enabled more than **304,500 customers to connect over 5.0 GW** of local renewable generation to the grid through 2025
- Energy efficiency programs helped customers save nearly **28 million MWh** in 2025

INVESTING IN CLIMATE SOLUTIONS⁽²⁾

- Over 5 years of investment in the **\$20 million** Climate Change Investment Initiative (*2c2i*), driving investment in emerging technologies that support clean energy transition
- At the end of 2025, **44%** of *2c2i* investments were headquartered in Exelon's footprint

Social

INCLUSIVE, INNOVATIVE, AND REWARDING WORKPLACE

- Employed more than 20,000 people and sustained 50,000 jobs
- *Forbes* list of America's Best-In-State Employers 2025
- Named on *Fortune's* list of America's Most Innovative Companies of 2025

SUPPORTING OUR COMMUNITIES⁽¹⁾

- **\$26M+** invested and **19,000+** participated in company-sponsored workforce development programs to address economic inequities in our communities
- Invested over **\$16 million** in small businesses in Exelon's footprint through its **Community Impact Capital Fund since 2022**
- Exelon employees volunteered **over 168,000 hours** in local communities in 2025

ENERGY AFFORDABILITY⁽¹⁾

- Utility customer bills as a percent of median income are **20% below⁽²⁾** the national average
- Connected customers to **~\$480M** in assistance in 2025

Governance

STRONG CORPORATE GOVERNANCE ACROSS THE ORGANIZATION

- In 2026, earned recognition as one of the *Sustainalytics' 2026 ESG Leaders*
- Among the **top 20** in the 2025 U.S. Transparency Awards, and **#1 among utilities**
- Executive compensation is tied to customer, strategy, financial, operational business goals
- Stock ownership requirement for executives and directors aligns interests with stakeholders
- Ranked in the top **6% of all S&P companies** in the 2025 *CPA-Zicklin Index* for Corporate Political Disclosure and Accountability, earning designation as an index Trendsetter with a 95.7% score

EXELON BOARD COMPOSITION⁽³⁾

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





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

(2) Source: Average customer electric bills are determined using Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025; Median income by territory metro areas (MSAs or CBSAs) from U.S. Census Bureau 2024 ACS 1-Year Estimates.

(3) Reflects Executive Committee and Board statistics as of March 19, 2026.

Sustainable Value as the Premier T&D Energy Company

Consistent Growth, Long-Term Value

| | | | | |
|--|--|--|--|---|
| <p>Talented, Committed Employees</p>  | <p>100+ workforce development programs</p> <p>Recognition as one of the World's Best Companies of 2025 by <i>TIME</i></p> <p>Industry leader in advancing safety</p> <p>EEl Corporate Citizenship Award earning a distinction for Workforce Development</p> <p>20,000 employees and 50,000 jobs sustained throughout our jurisdictions</p> | <p>Customer-Focused</p> <p>Customer rates 19% below largest U.S. cities⁽¹⁾</p> <p>Connected ~\$150M in LIHEAP assistance and \$60M in direct assistance to customers in need</p> <p>Fostered nearly \$60B of economic activity in our communities</p> <p>Committed large load projects of ~19 GW⁽²⁾ with upside and customer protections through Transmission Security Agreements</p>  | <p>Operational Excellence</p> <p>Top quartile SAIFI & SAIDI performance for 10 consecutive years</p> <p>Cost and executional advantage due to size and scale with <i>WSJ</i> recognition as a Best Managed Company</p> <p>In 2025, over 50% supplier spend was local, supporting our communities in our key operating geographies⁽³⁾</p> <p>Fortune's Most Innovative Companies in 2025</p>  | <p>Financial Execution</p> <p>Consistent track record of financial execution at a customer-supportive pace</p> <p>7.9% rate base growth from 2025-2029 with established rate mechanisms in place</p> <p>Strong investment grade credit ratings with 100 to 200 bps of financial flexibility</p> <p>Diverse and defined capital plan with no one project greater than ~3% of 4-year outlook</p>  |
|--|--|--|--|---|

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

(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending June 30, 2025.

(2) See Additional Disclosures slide 27 for additional detail.

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

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

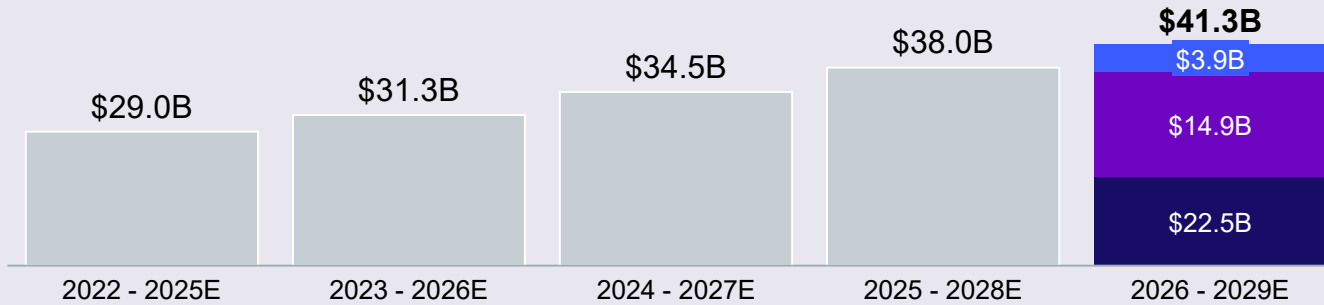
(5) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.



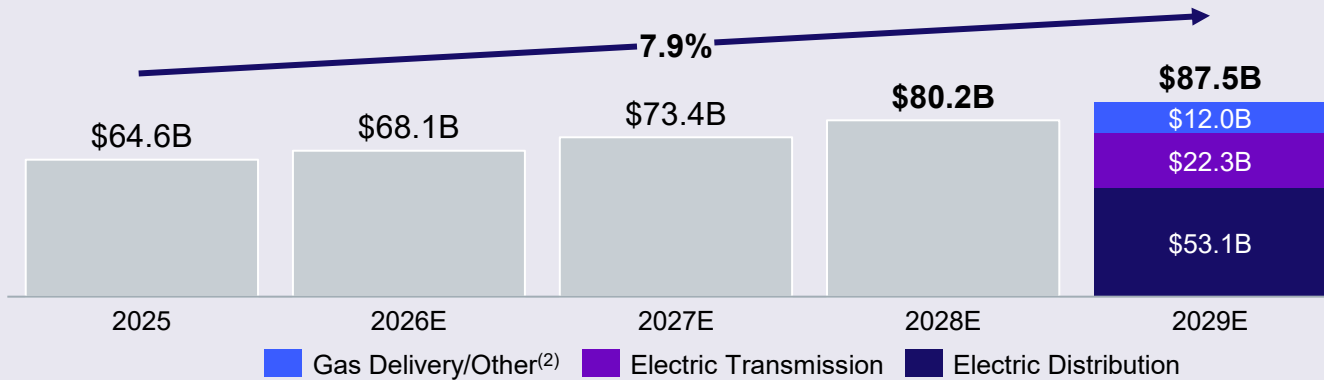
Financial Outlook

Investment Plan Supports Growing Customer Needs

4-year capital investment⁽¹⁾ profile drives benefits for our customers...



... and translates to higher rate base growth



Plan-over-Plan Drivers

Capital Investments align with approved rate cases and jurisdictional priorities.

- Plan-over-plan increases support connecting new businesses and capacity expansion (both transmission and distribution) to support increased load
 - Includes completion of Brandon Shores, additional year of Tri-County project spend, and early MISO Tranche 2.1 spend
- Incremental system performance investment to ensure continued reliability
 - Includes gas reliability projects, substation and equipment replacements, pole and line replacements

Rate Base Growth

- Higher plan-over-plan due to Brandon Shores and other incremental capital investment


~70%
 of incremental capital driven by transmission


~15%
 transmission rate base growth, with continued upside

Exelon's \$41.3B capital plan from 2026 to 2029 results in expected rate base growth of 7.9%, and a diverse and defined spending profile with no one project greater than 3% of the capital plan

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

(1) 4-year capital outlook for 2025-2028E reflects capital forecast as presented at Q4 2024 Earnings Call; forecast for 2026-2029E as of Q4 2025 Earnings Call on February 12, 2026.

(2) "Other" only applies to rate base and includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 2 – Regulatory Matters in 2025 10-K for additional detail.

Industry Trends Drive Growing Transmission Needs

\$12-17B

of identified transmission opportunity beyond the plan, with competitive projects offering further upside, reinforcing Exelon's enduring role in ensuring a resilient and reliable grid for the nation's economy, while supporting customer affordability⁽¹⁾



Transmission investment needs continue to grow

- Increased **reliability and resiliency needs** amid more volatile weather patterns
- Accelerating **load growth** fueled by high-density customers
- Expanding and evolving generation **supply stack**
- **Increased congestion** drives customer affordability constraints

Exelon's network is positioned to meet those needs

- Over 11,000 circuit miles of transmission lines
- Serve 4 major cities, including a top 5 data center market and a top 3 emerging data center market
- States with ambitious energy goals and priority
- Decades-long 765kV transmission operator experience

Existing Infrastructure

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

New Business

- ~\$1B associated with committed high-density load projects with signed Transmission Security Agreements

RTO-Adjacent Opportunities

- \$1B+ for MISO Tranche 2.1 (in-service 2034)
- Interregional transfer capabilities

New Generation

- State Driven Public Policy Goals⁽²⁾
- Other New Generation Interconnections

Competitive Transmission

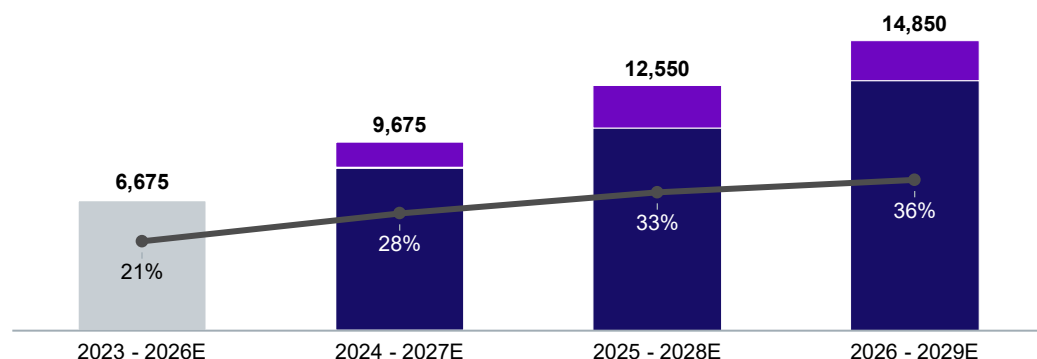
- \$1.2B⁽³⁾ of Exelon investment approved in PJM RTEP Window #1
- Leverage platform to pursue competitive windows within and outside of PJM

(1) As of Q4 2025 earnings call. Transmission opportunity largely expected in 2030 and beyond, though some categories such as new business and competitive transmission may require additional spend before 2030.
 (2) As an example, the Illinois Clean and Reliable Grid Affordability Act (CRGA) – SB 25 allows the Commission discretion to ask utilities and other parties to identify transmission projects necessary to facilitate the goals of the Renewable Energy Access Plan (REAP).
 (3) PJM has approved \$725M of Exelon projects and \$1.7B of jointly developed transmission solutions (25% Exelon ownership), totaling \$1.2B of EXC investment. Majority is incremental, 30% reflected in plan.

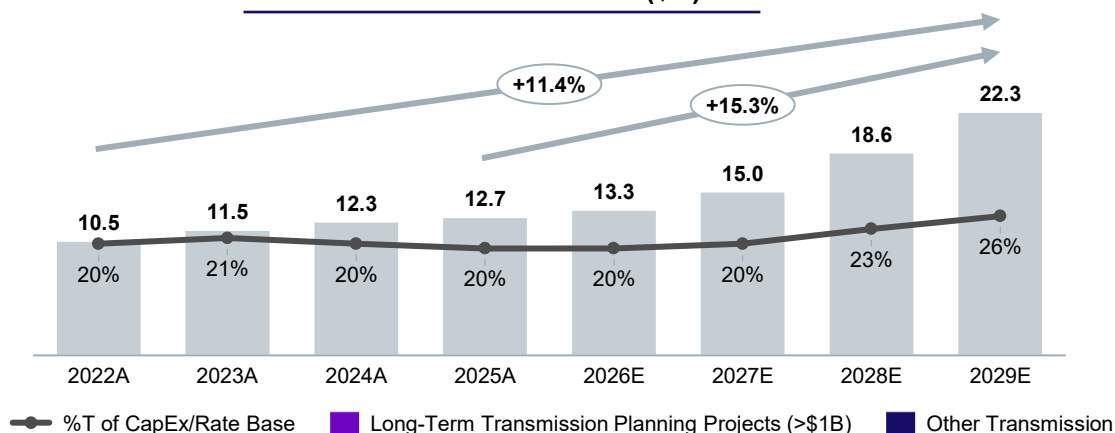
Exelon is Well-Positioned for Transmission Solutions

Continued investment and an expansive footprint...

Transmission CapEx (\$M)⁽¹⁾



Transmission Rate Base (\$B)⁽¹⁾



...support Exelon's competitive edge for transmission opportunities

- **1 of 4** U.S. 765kV transmission operators with **decades of experience**
- **11,197 Transmission Lines** including **3,300 circuit miles** of extra high voltage lines (>300kV)⁽²⁾

Exelon-Owned Projects

- **Brandon Shores:** transmission system upgrades of **~\$1.5B** to mitigate reliability impacts from deactivation of generating facility
- **Tri-County Line:** competitively awarded **\$1B+**, 59-mile upgrade
- **Indian River:** completed **~2 years** ahead of Reliability-Must-Run schedule, saving customers **~\$100M**
- **MISO LRTP Tranche 2.1:** working with MISO on a **\$1B+** project to support MISO's long-term energy supply plan
- **PJM 2025 RTEP Window #1:** Board approved \$725M of Exelon submitted projects

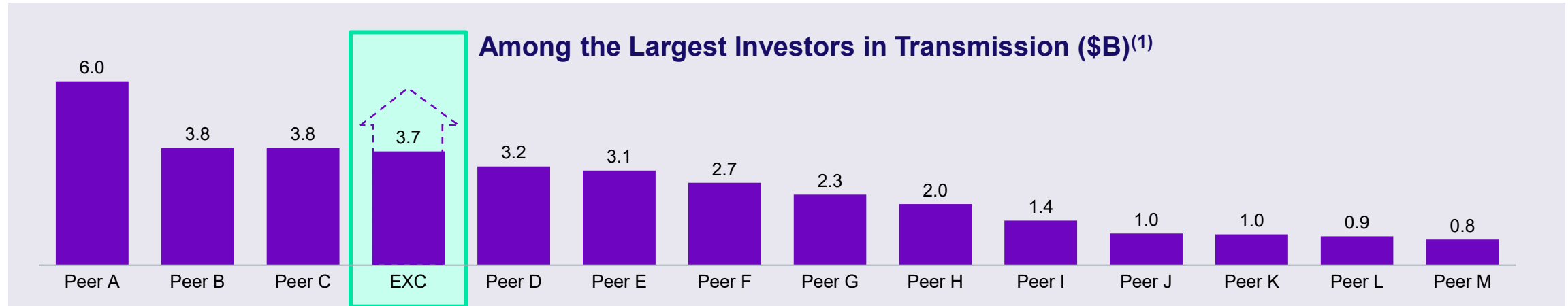
Exelon Transmission Company Projects

- **PJM 2025 RTEP Window #1:** Board approved \$1.7B in partnered projects⁽³⁾

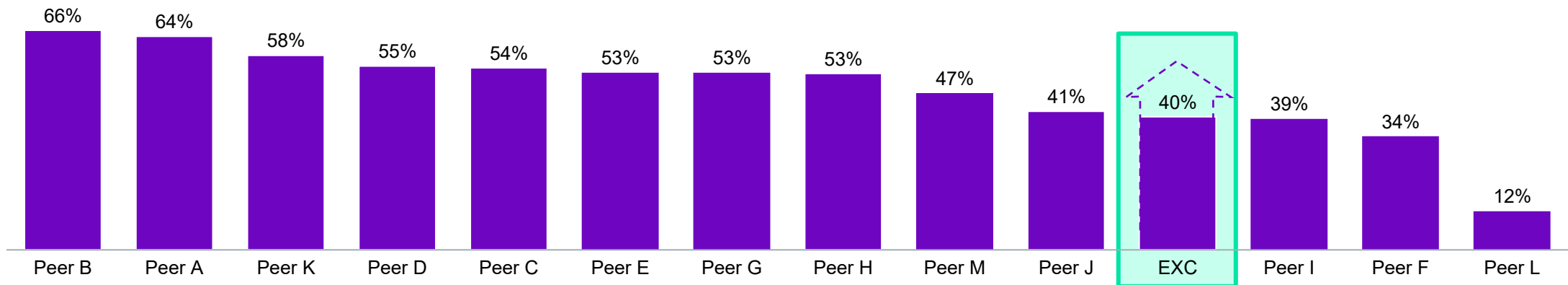


Size and scale, prime geographic footprint, and a robust capital plan focused on grid modernization and resilience

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



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



(1) Reflects average annual transmission spend as disclosed by Exelon and 13 comparable peer utilities' capital plan roll forwards as of Q4 2025.

(2) Reflects transmission spend as a percentage of planned electric transmission and distribution capex as disclosed by Exelon and 13 comparable peer utilities' capital plan roll forwards as of Q4 2025.

Premium Customer Experience at Competitive Rates

Above Average Value at Below Average Rates

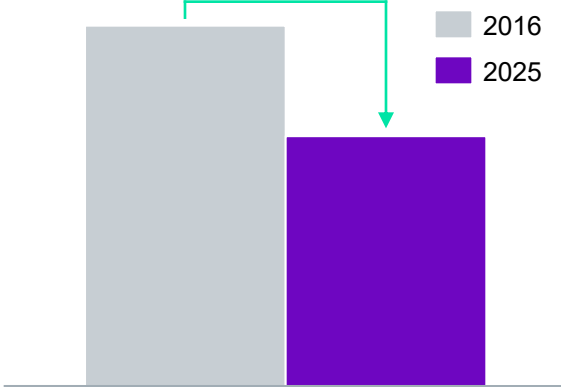
~33%

Improvement in reliability through grid investment⁽¹⁾



Customer rates **19% below** largest U.S. cities⁽²⁾

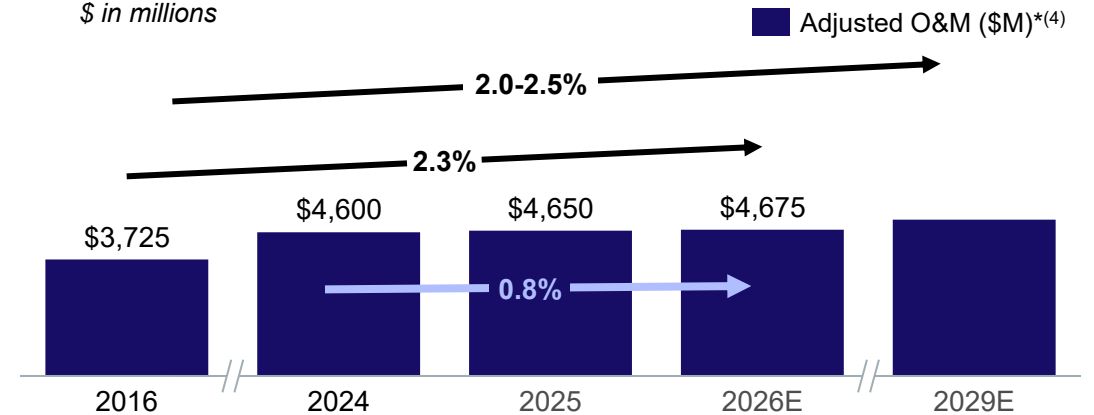
Average electric bill as a % of median income **20% below** national average⁽³⁾



SAIFI & SAIDI

Disciplined, Below-Inflation O&M*

\$ in millions



- Maintaining **nearly flat O&M*** from 2024-2026E through disciplined approach to cost management as One Exelon, with portfolio and productivity initiatives creating **over \$300 million in sustainable savings** and additional opportunities identified to pursue

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

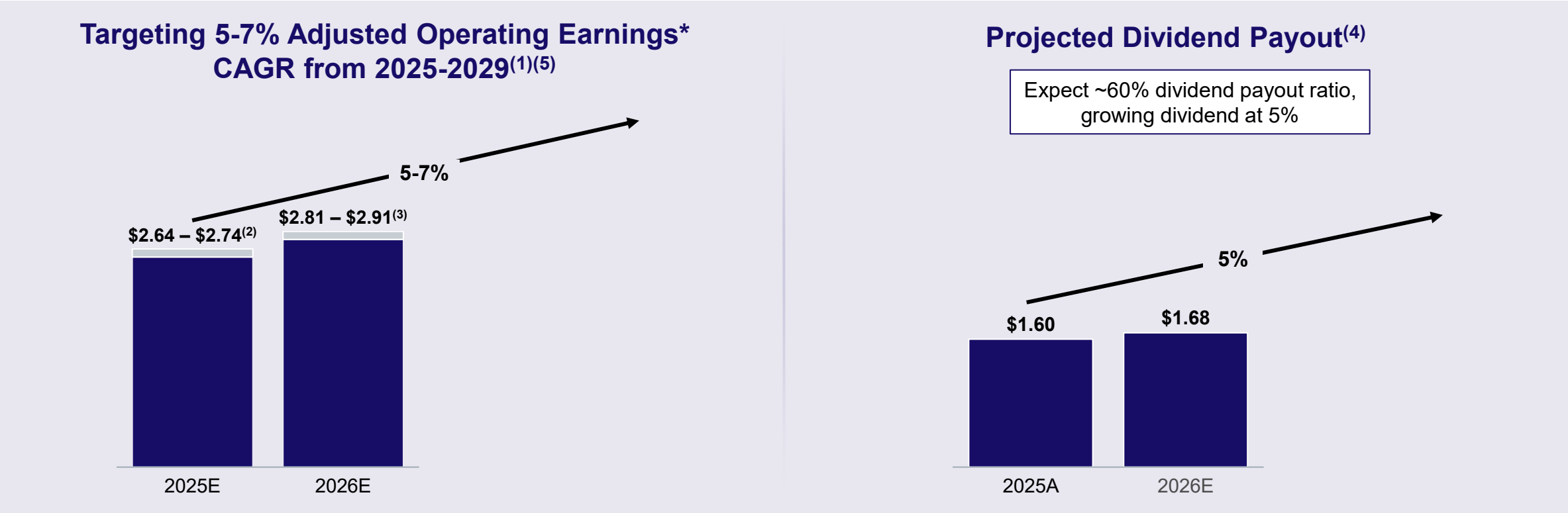
(1) Reflects the improvement in SAIFI and SAIDI performance metrics as a percentage of the weighted average change in Exelon's utilities from 2016-2025.

(2) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025.

(3) Source: Average customer electric bills are determined using Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025; Median income by territory metro areas (MSAs or CBSAs) from U.S. Census Bureau 2024 ACS 1-Year Estimates.

(4) Reflects adjusted O&M expense* for Exelon's utilities which includes allocated costs from shared service co; numbers rounded to the nearest \$25M. Does not reflect changes in estimates for forecasting purposes that could impact O&M.

Long-Term Earnings* Growth Supports Sustainable Dividend Growth



Exelon is targeting adjusted operating EPS* CAGR of 5-7% from 2025 to 2029, with expectation to be near the top end of earnings growth, and projecting 5% annual dividend growth

(1) Includes after-tax interest expense associated with debt held at Corporate.
 (2) Reflects 2025 original earnings guidance based on expected average outstanding shares of 1,013M.
 (3) 2026E earnings guidance based on expected average outstanding shares of 1,031M.
 (4) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.
 (5) Based off the midpoint of Exelon's 2025 Adjusted Operating EPS* guidance range of \$2.64 - \$2.74 as disclosed at Q4 2024 Earnings Call in February 2025.

Adjusted Operating Earnings* Guidance



Key Year-over-Year Drivers

- ↑ Incremental revenues from customer-focused investments in utility infrastructure
- ↓ Incremental financing costs at HoldCo

Exelon's goal is to deliver at the midpoint or better of its 2026 adjusted operating EPS* guidance range

(1) Includes after-tax interest expense associated with debt held at Corporate
(2) 2025 earnings guidance based on expected average outstanding shares of 1,013M.
(3) 2026 earnings guidance based on expected average outstanding shares of 1,031M.

Operating Earnings* Growth Outlook

| | 2026 | 2027 | 2028 | 2029 |
|--|--|------|--|------|
| Total YoY Growth Relative to Range ⁽¹⁾ | Growth Above Midpoint of 5-7% Range ⁽²⁾ | | | |
| | Growth Drivers 2026-2029⁽⁴⁾ | | | |
| | Distribution | | Transmission | |
| AN EXELON COMPANY AN EXELON COMPANY AN EXELON COMPANY AN EXELON COMPANY | <ul style="list-style-type: none"> ▪ Growth in line with rate base ▪ Capital reflects 4-year MYP through 2027, including current estimates of new business connections to be recovered via reconciliation | | <ul style="list-style-type: none"> ▪ Annual transmission updates occurring mid-year, with generally longer construction periods versus distribution | |
| | <ul style="list-style-type: none"> ▪ New electric and gas rates in effect 1/1/2025 ▪ Subsequent rate filings every 2-3 years; assumes weather normal revenue and Distribution System Improvement Charge (DSIC) | | <ul style="list-style-type: none"> ▪ Annual transmission updates occurring mid-year, with generally longer construction periods versus distribution | |
| | <ul style="list-style-type: none"> ▪ 3-year electric and gas MYP through 2026, and 2027+ investment plan and associated cost recovery will accommodate certain consensus recommendations from MD Lessons Learned process | | <ul style="list-style-type: none"> ▪ Includes investment associated with Brandon Shores and Tri-County Line projects, which are expected to be fully placed in-service by 2028 and 2030, respectively⁽⁴⁾ | |
| | <ul style="list-style-type: none"> ▪ Pepco MD order expected August 2026, DPL MD MYP rates remain in effect, and future investment plans and associated cost recovery will accommodate recommendations from MD MYP Lessons Learned process ▪ DC MYP2 through 2026 and continued recovery of spend in 2027-2028 via alternative ratemaking mechanisms ▪ Intermittent historical test-year rate cases at ACE and DPL, complemented by capital (ACE, DPL DE) and energy efficiency (ACE) trackers. | | | |
| | Financing | | | |
| | <ul style="list-style-type: none"> ▪ \$3.4B equity need (implies \$850M annual), \$3B of new Corporate debt 2026-2029⁽⁵⁾, and other financing costs | | | |

Rate case activity and investment plan drives path for near top end of 5-7% annualized adjusted operating earnings* growth

(1) Growth outlook and associated drivers as of Q4 2025 earnings call; growth relative to range is directional and allows for flexibility of rate case timing.

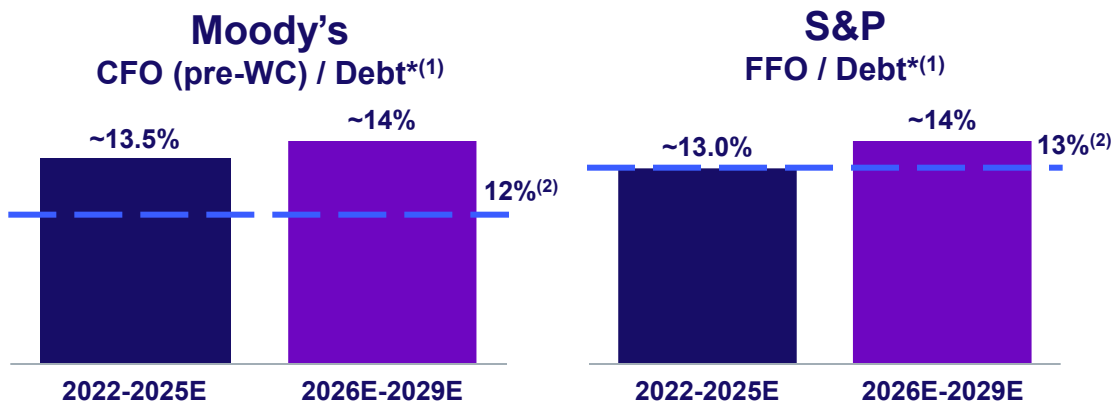
(2) Based off the midpoint of Exelon's 2025 Adjusted Operating Earnings* guidance range of \$2.64 - \$2.74 as disclosed at Q4 2024 Earnings Call in February 2025.

(3) Based off the midpoint of Exelon's 2026 Adjusted Operating Earnings* guidance range of \$2.81 - \$2.91 as disclosed at Q4 2025 Earnings Call in February 2026.

(4) Brandon Shores projects assumed to primarily earn AFUDC through the 2026-2029 guidance period. On September 30, 2025, FERC approved BGE to utilize CWIP treatment for the Tri-County Line project with cost recovery through the transmission formula rate (effective 10/1/25).

(5) Includes the Exelon Corporate sale of \$1B of 3.25% Convertible Senior Notes completed on December 4, 2025

Strong Balance Sheet Provides Strategic and Financial Flexibility



Credit Ratings / Outlook⁽³⁾

| Entity | Moody's | S&P |
|--------|----------------|---------------|
| ExCorp | Baa2 / Stable | BBB+ / Stable |
| ComEd | A1 / Stable | A / Stable |
| PECO | Aa3 / Negative | A / Stable |
| BGE | A3 / Stable | A / Negative |
| ACE | A2 / Stable | A / Stable |
| DPL | A2 / Positive | A / Stable |
| Pepco | A2 / Stable | A / Stable |

Stable Platform with a Credit Supportive Value Proposition

- Exelon's scale, jurisdictional diversification, operational excellence, and effective recovery mechanisms contribute to a unique credit-supportive value proposition
- Credit metric outlook supports ~200 bps above Moody's and ~100 bps above S&P downgrade thresholds⁽²⁾

Balanced Approach to Funding Capital

- Executed ~43% of 2026 debt financing needs, including all expected at HoldCo and PHI, substantially mitigating remaining exposure to interest rate volatility for this year⁽⁴⁾
- Pre-issuance hedging strategy further reduces future interest rate volatility
- ~\$41.3B four-year capital expenditure plan being funded in a balanced manner
 - 40% of incremental capital funded with equity, resulting in \$3.4B of equity through 2029 (implying ~\$850M issuance annually); average annual equity issuances represent less than 2% of market capitalization
 - Priced ~20% of equity needs through 2029 via ATM forward contracts

(1) Represents average credit metrics for 2022-2025E (Exelon's 2022 – 2024 actuals per S&P and Moody's published reports) and internal credit metric estimates for 2025E-2029E based on S&P and Moody's methodology, which incorporates the tax repairs deduction in the implementation of the Corporate Alternative Minimum Tax (CAMT).

(2) Represents Moody's downgrade threshold for Exelon Corporate's Baa2 senior unsecured rating and S&P's downgrade threshold for Exelon Corporate's BBB+ senior unsecured rating (upgraded in February 2025 and currently one notch higher than Moody's). Prior to the upgrade, Exelon Corporate's senior unsecured rating at S&P was BBB with a 12% downgrade threshold.

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

(4) Exelon Corporate completed the sale of \$1B of 3.25% Convertible Senior Notes on December 4, 2025 and \$775M of 4.95% Unsecured Senior Notes on February 20, 2026. ACE, DPL, and Pepco closed on FMBs in the private placement market on March 19, 2026 and funded \$100M, \$75M, and \$170M, respectively. Additionally, using a delayed draw feature, Pepco will fund \$130M in June and DPL will fund \$75M in September.

2026-2029 Financing Plan



Capital expenditures are being funded in a balanced manner over the next several years








Note: Financing plan is subject to change

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

(2) Includes both utility and corporate debt. Anticipate maintaining ~50% equity to capital ratio at the utilities. Of the ~\$16B, Corporate debt issuances expected to be approximately ~\$3B between 2026-2029 (inclusive of \$1B convertible bond executed on December 4, 2025). Potential to include other fixed income securities that receive equity credit, subject to market conditions.

(3) \$3.4B of equity through 2029 (implying ~\$850M issuance annually); average annual equity issuances represent less than 2% of market capitalization.

2026 Financing Plan⁽¹⁾

| Entity | Instrument | Issuance (\$M) | Maturity (\$M) | Issued (\$M) ⁽²⁾ | Remaining (\$M) |
|---|-------------------------------------|----------------|----------------|-----------------------------|-----------------|
|  comed™ AN EXELON COMPANY | FMB | \$1,425 | (\$500) | - | \$1,425 |
|  pepco™ AN EXELON COMPANY | FMB | \$250 | - | \$300 | - |
|  atlantic city electric™ AN EXELON COMPANY | FMB | \$100 | - | \$100 | - |
|  delmarva power™ AN EXELON COMPANY | FMB | \$150 | - | \$150 | - |
|  peco™ AN EXELON COMPANY | FMB | \$750 | - | - | \$750 |
|  bge™ AN EXELON COMPANY | Senior Notes | \$950 | (\$350) | - | \$950 |
|  exelon™ | Senior Notes / Other ⁽³⁾ | \$1,775 | (\$750) | \$1,775 ⁽³⁾ | - |
| | Equity ⁽⁴⁾ | \$850 | - | \$700 ⁽⁴⁾ | \$150 |

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

Note: As of March 19, 2026. FMB represents First Mortgage Bonds.

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

(2) ACE, DPL, and Pepco closed on FMBs in the private placement market on March 19, 2026 and funded \$100M, \$75M, and \$170M, respectively. Additionally, using a delayed draw feature, Pepco will fund \$130M in June and DPL will fund \$75M in September.

(3) Other could include fixed income securities that receive equity credit, subject to market conditions. Exelon Corporate completed the sale of \$1B of 3.25% Convertible Senior Notes on December 4, 2025, and \$775M of 4.95% Unsecured Senior Notes on February 20, 2026.

(4) Exelon expects to issue ~\$3.4B of equity by 2029, implying ~\$850M per year. \$700M of the \$850M has already been issued under forward contracts to be settled by December 15, 2026.

Appendix

2026 Business Priorities and Commitments



Consistent and Reliable Execution

- ❖ Prioritize employee **safety and engagement**
- ❖ Deploy **~\$10B of capex** for the benefit of customers
- ❖ Maintain industry-leading **operational excellence**
- ❖ Focus on **cost management and innovation**
- ❖ Capture **growth opportunities** and new customer solutions
- ❖ Advocate for **equitable and balanced** energy future
- ❖ Earn consolidated operating **ROE* of 9-10%**
- ❖ Achieve **constructive rate case outcomes** for customers and shareholders
- ❖ Deliver Operating EPS* guidance of **\$2.81 - \$2.91** per share
- ❖ Maintain **strong balance sheet** and execute on 2026 financing plan



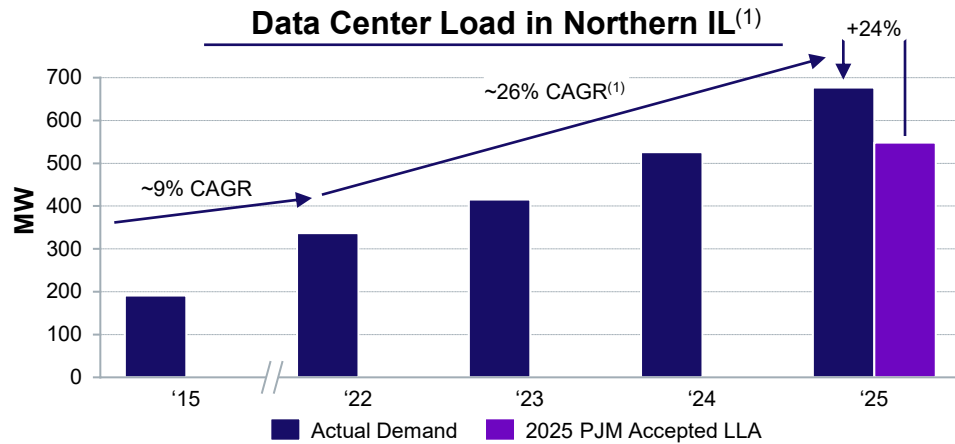
Focus on Customer Affordability and Value



Capitalize on Growth Opportunities

Exelon is a Key Partner in Driving Economic Development

Validated by PJM, Proven by Execution



Large Load Adjustments (LLA) submitted in 2025 were fully approved by PJM

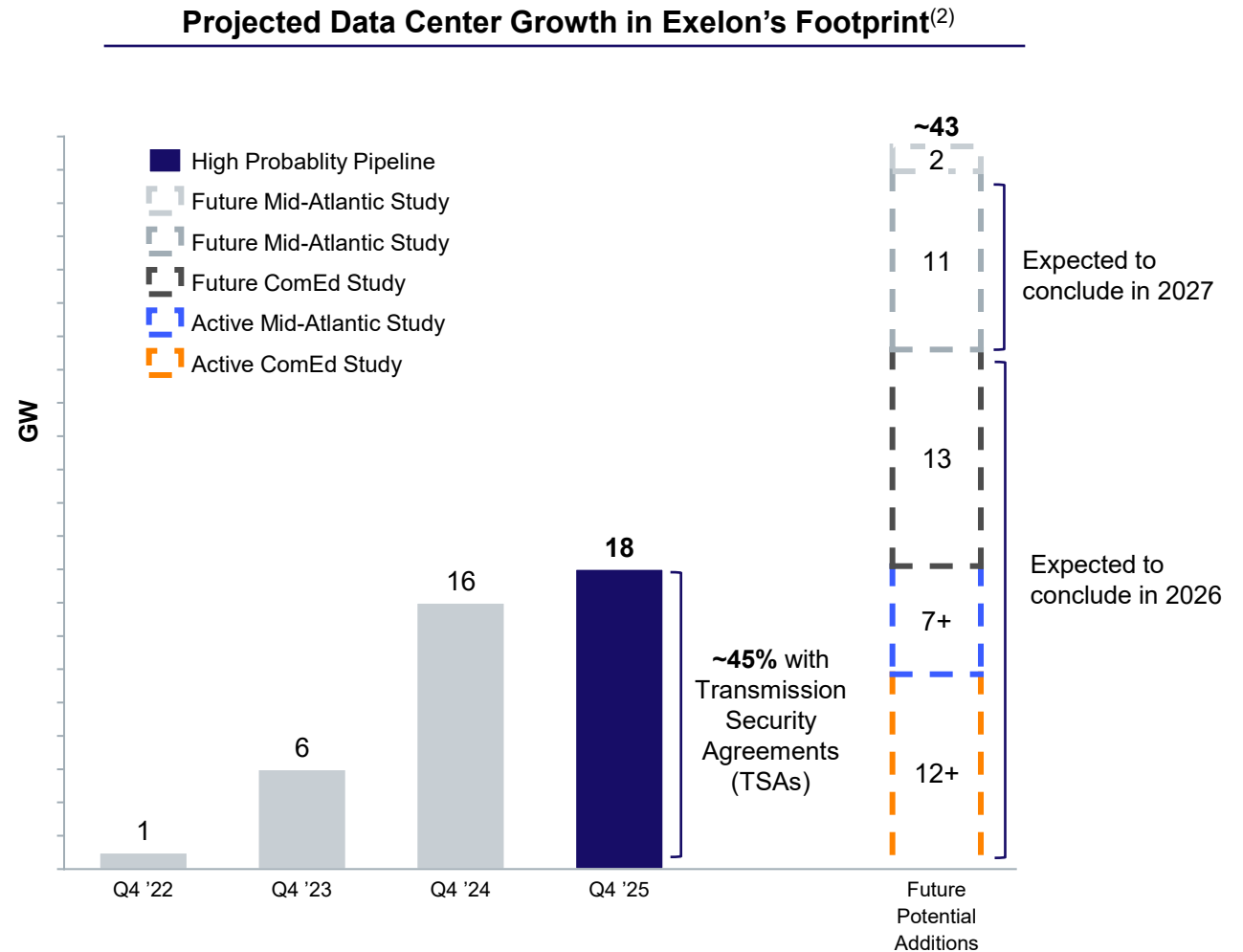


ComEd and PECO recognized as top utilities in economic development in the U.S. by Site Selection Magazine



Prioritizing large loads while protecting existing customers through the formalization and signing of landmark TSAs in large load tariff proposals and Cluster Study process

18 GW Commitments with Customer Protections



(1) Represents historical on-peak hourly demand for in-service data centers in the ComEd service territory.

(2) Excludes 1GW of other large load projects; Committed project pipeline includes projects in an official phase of engineering with deposits paid, and, in many cases, signed customer TSAs. Phase 1 represents projects where initial design is nearly complete; phase 2 projects are undergoing more definitive engineering and cost estimates and conducting PJM study; phase 3 projects are in construction. Demand expected to ramp over a period of up to 10 years and may differ from initial estimates.

The Power of Impact: Growth and Progress in Our Communities



June 9, 2025
[PA: Northpoint Bucks County Data Center](#)



September 9, 2025
[IL: Elk Grove Stream Data Center Campus](#)



December 11, 2025
[IL: ComEd 765kV Expansion](#)



June 27, 2025
[IL: Elk Grove Substation Expansion](#)



September 24, 2025
[MD: BGE, Ford, & Sunrun Vehicle-to-Grid Pilot](#)



January 6, 2026
[IL: ComEd Announces New TSAs of 6.5+ GW](#)



July 15, 2025
[IL: Itasca Substation Upgrades](#)



September 30, 2025
[IL: PsiQuantum Utility-Scale Quantum Computer](#)



January 16, 2026
[IL: Tract plans for 1GW Data Center](#)



July 31, 2025
[IL: Prologis Community Solar Launch](#)



November 12, 2025
[MD: BGE Battery Storage Proposal](#)



January 21, 2026
[MD: Pepco White Flint Substation Supports Reliability](#)

Rapid, large scale load growth creates significant economic development opportunity in our communities and accelerates interest in creative solutions to the energy transition

Energy Security and Associated Policy is a Top Priority

Federal Agencies



Shape large load policies to protect customers, promote economic growth, and support reliability

Accountability Gaps in Generation Planning

- Continue working with federal and state regulators to jumpstart supply response in PJM
- Advance utility-generated power to address wholesale supply costs, which have increased over 70% year over year, and mitigate reliability risks.

Transmission Policy

- Enable more proactive and flexible transmission planning to support timely interconnection of load and generation
- Retain incentives policy that benefits customers and supports needed transmission development

Large Load Protections

- Continue to develop policies, including execution of Transmission Security Agreements, that protect customers and demonstrate responsible bottom-up policy development to facilitate AI

Regional Transmission Operator



Facilitate supply in line with the pace of demand and solve near-term affordability challenges

Shorter-Term Solutions

- Continue to constructively shape PJM reforms supporting resource adequacy and large load additions, including extending the price collar, improvements to demand response and load forecasting, and backstop procurement
- Support FERC approval of long-term transmission planning procedures
- Support extending and refining prioritized queue process for select shovel-ready generation resources (e.g., state prioritized resources)

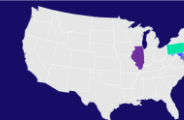
Mid-Term Solutions

- Move to seasonal capacity market to refine price signals and implement other structural reforms to directly address affordability challenges caused by limited supply response

Longer-Term Solutions

- State-directed planning and procurement of generation resources to better align economic and energy policy goals, with capacity market providing residual support

States



Adopt policies that promote economic development and energy security, including utility-owned generation, to support a reliable and resilient grid

- **MD** (4/13/2026)⁽¹⁾: MD PSC initiated a 3 GW generation 30-day RFP on 10/1/25 to solicit competitive third-party bids⁽²⁾; heightened focus on enacting policy that brings affordable energy solutions
- **IL** (5/31/26)⁽¹⁾: Energy omnibus bill⁽³⁾ supports battery storage, energy efficiency, resource planning, and transmission to advance energy transition
- **PA** (11/30/26)⁽¹⁾: Draft bills⁽⁴⁾ advance energy security, allowing for utility-owned generation in conjunction with procurement via long-term contracts introduced in 2025; bill⁽⁵⁾ to enhance PAPUC oversight of utility load forecasts
- **NJ** (1/11/28)⁽¹⁾: Executive Orders and bill⁽⁶⁾ to increase and accelerate the development of new generation, ensure affordable electric rates, and enhance utility accountability
- **DE** (6/30/26)⁽¹⁾: Executive order⁽⁷⁾ accelerating and streamlining permitting processes for priority energy projects; bill⁽⁷⁾ requiring large load customers (30+ GW) to obtain certificate to operate from DE PSC; support utility-owned battery storage and solar legislation

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

(1) Anticipated conclusion of legislative session; new two-year legislative sessions in NJ started 1/13/26.

(2) MD PSC Dispatchable Generation and Large Capacity Energy Resource Solicitation – PC74.

(3) Illinois Clean and Reliable Grid Affordability Act (CRGA) – SB 25 (1/8/26).

(4) PA Power Act – HB 1272 (4/21/25), SB 897 (6/30/25).

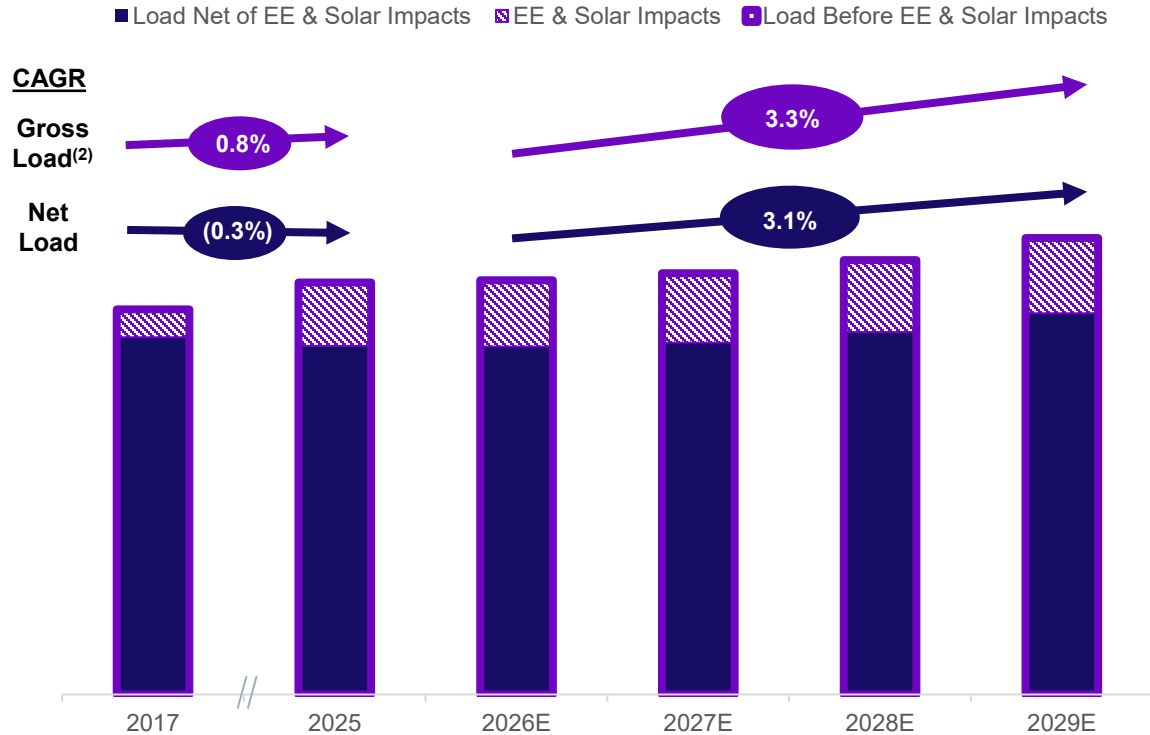
(5) HB 1924 introduced 10/6/25.

(6) Governor Sherrill signed Executive Order No.1 and Executive Order No.2 (1/20/26); A5798/S4709 signed into law (1/20/26).

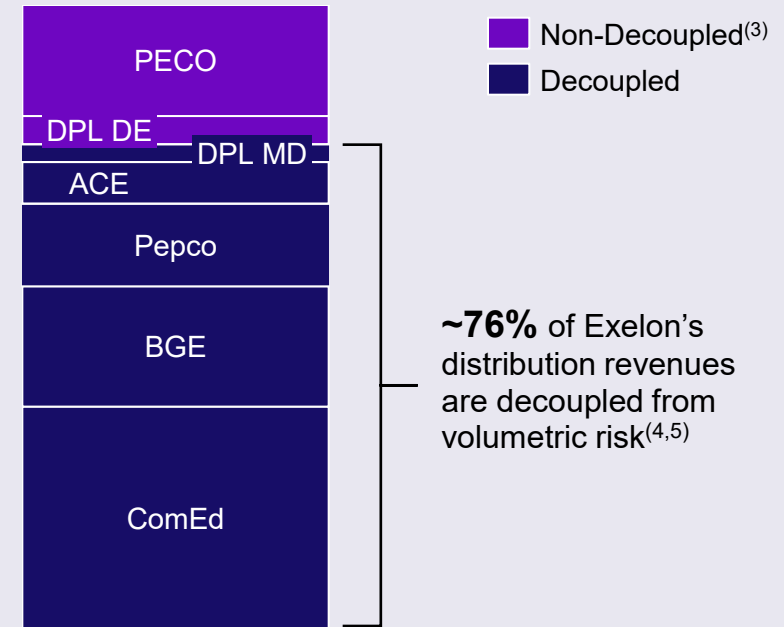
(7) Governor Meyer signed Executive Order No.18 (2/26/26); SB 205 awaiting consideration in Committee.

Exelon Load Overview

Load Growth Outlook (GWh)⁽¹⁾



Revenue Decoupling Mitigates Load Fluctuations



~76% revenue decoupling mitigates annual volatility, and customer-targeted solutions offset increasing base load growth from large load and electrification

(1) 2026E-2029E forecasted based on actual data through August 2025.

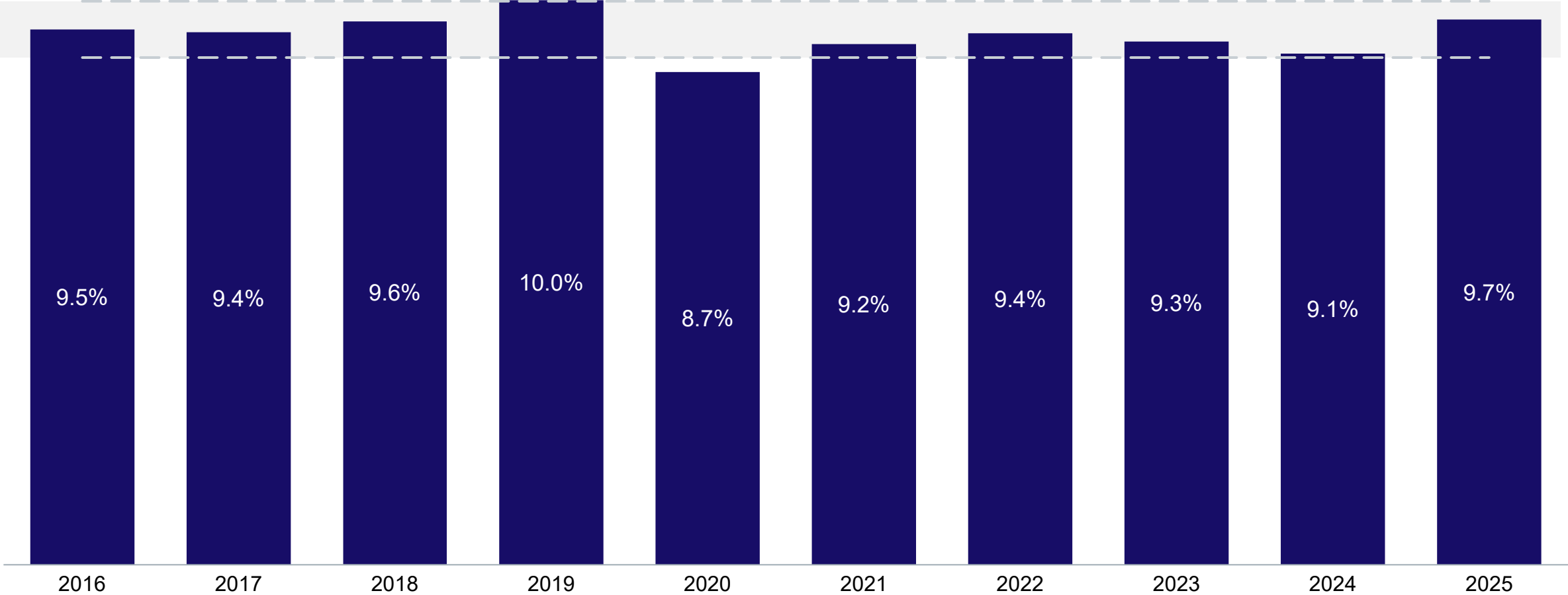
(2) Represents load growth with Energy Efficiency and Solar impacts added back for illustrative purposes.

(3) Non-decoupled load volume at PECO equated to 35,606 GWhs in 2025; non-decoupled load volume at DPL DE equated to 7,768 GWhs in 2025. Data is weather normalized.

(4) Reflects 2025 electric and gas revenues; ACE implemented the Conservation Incentive Program prospectively effective July 1, 2021, which eliminates the variable effects of weather and customer usage patterns for most customers.

(5) Certain classes for BGE, DPL MD, Pepco and ACE are not decoupled.

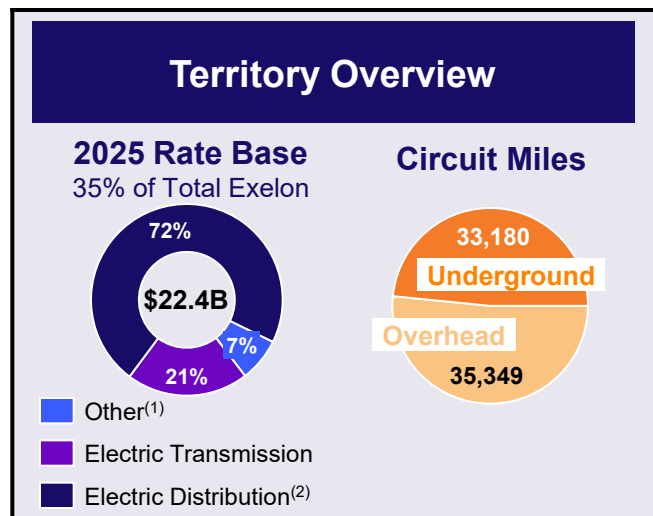
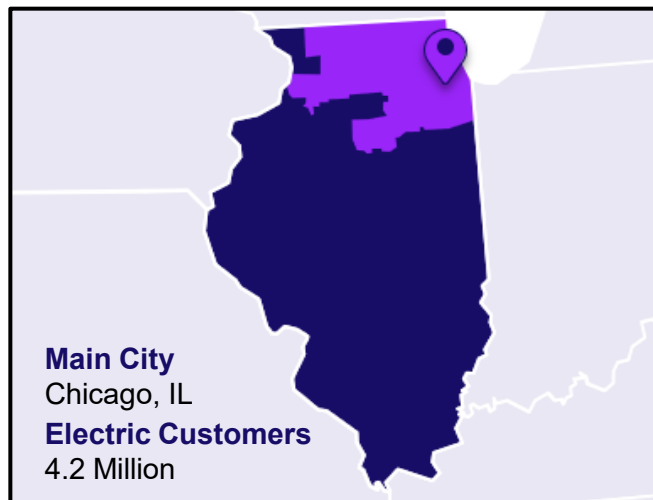
Exelon's Annual Earned Operating ROEs*



Delivered 2025 operating ROE* within our 9-10% targeted range, executing within target since 2021

Note: Represents the twelve-month periods December 31, 2016-2025 for Exelon's utilities (excludes Corp). Earned operating ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Gray-shaded area represents Exelon's 9-10% targeted range.

ComEd Overview



Key State Policies & Goals

Clean and Reliable Grid Affordability Act (CRGA)

Energy Efficiency (EE)
Expands EE programs and increases ComEd EE budget beginning in 2027

Energy Storage
Energy Storage Procurement Plan requiring 3 GW of statewide storage by 2030; market-based storage credit process for initial stand-alone energy storage procurement (588 MW in the ComEd zone) in late 2026

Transmission Expansion
ICC to identify transmission necessary to facilitate the goals of Renewable Energy Access Plan (REAP) and state clean energy goals

Climate & Equitable Jobs Act (CEJA)
Path to 100% clean energy by 2045 & enables ComEd load to be supplied by clean generation by 2026; decarbonization through EE & Beneficial Electrification; expands low-income renewable energy funding and increases energy assistance; equitable workforce development

Rate Recovery Overview

Distribution

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

Transmission

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

Trackers

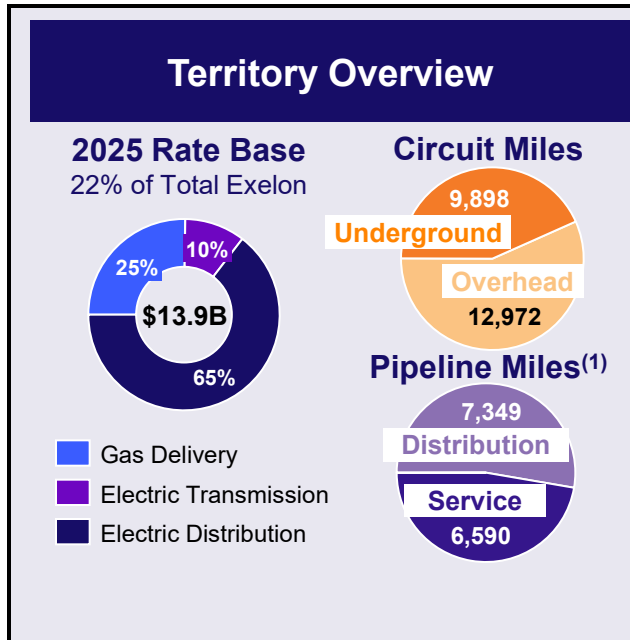
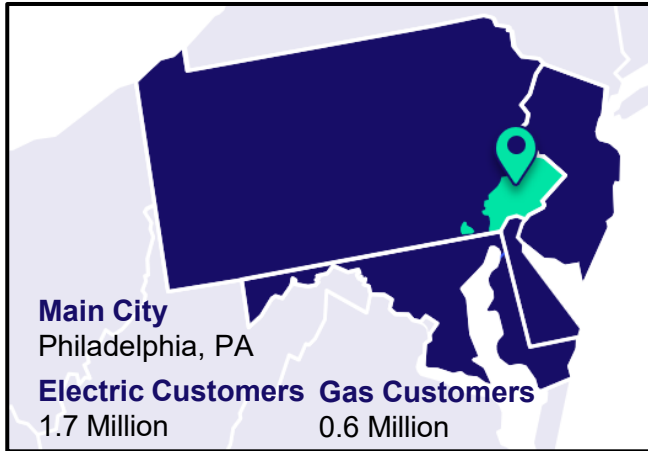
Future Energy Jobs Act (FEJA)⁽⁴⁾
Permits recovery of energy efficiency programs and distributed generation rebates

Bad Debt Tracker

Note: Reflects data as of February 26, 2026; Territory Overview reflects data as of 2025 10-K.

- (1) Other and includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 2 – Regulatory Matters in 2025 10-K for additional detail.
- (2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.
- (3) Revenue requirement subject to 105% reconciliation test, from which certain variances are excluded. Eight exception categories include costs related to storms, new business, changes in interest rates, changes in taxes, facility relocations, changes in pension/OPEB costs, amortization and changes in timing of investments; subject to Commission review during each reconciliation.
- (4) Energy efficiency programs and resources eligible for distributed generation rates expanded under the Illinois Clean and Reliable Grid Affordability Act (effective 6/1/2026).

PECO Overview



Key State Policies & Goals

Alternative Energy Portfolio Standards



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



Energy Efficiency Programs

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

Distribution System & Infrastructure Investment



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

Transportation Electrification (TE)



Non-binding state goal of 30% of new medium- and heavy-duty truck sales by 2030 and 100% by 2050

Utility Credit & Collection



Legislation providing utilities with cost management tools expired in 2024. Legislature and regulatory initiatives to reinstate provisions under active consideration

Rate Recovery Overview

Distribution

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

Transmission

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

Trackers

Distribution System Improvement Charge (DSIC)

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

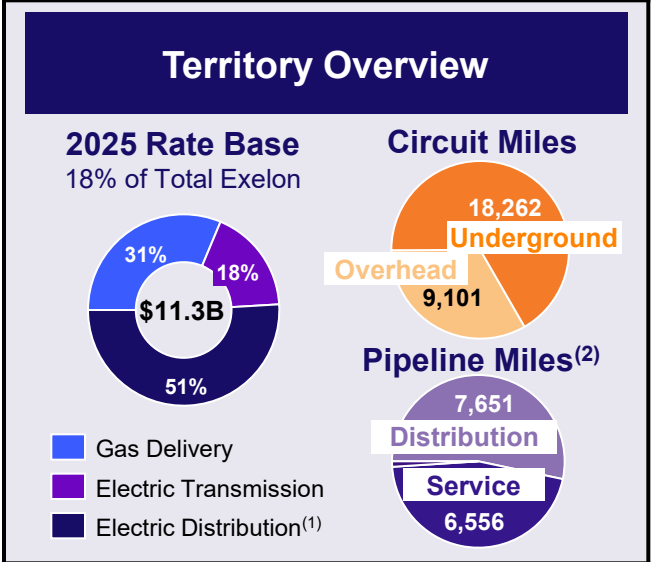
Energy Efficiency and Demand Response Programs

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

Note: Reflects data as of February 26, 2026; Territory Overview reflects data as of 2025 10-K.

(1) PECO pipeline miles also includes 6 miles of transmission.

BGE Overview



Key State Policies & Goals

Climate Solutions Now Act (CSNA)

Targets 60% reduction in greenhouse gas emissions by 2031 and net-zero greenhouse gas emissions by 2045

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

Next Generation Energy Act (NGEA) and Renewable Energy Certainty Act

Recognizes forward-looking ratemaking; includes dispatchable generation and storage procurements; requires PSC to study PPAs, utility-generated solutions, and procurement models for in-state generation; requires filing of large load tariff and creates Legislative Energy Relief Fund

Promoting Offshore Wind Energy Resource Act (POWER)

8.5 gigawatts of power from offshore wind by 2031

Rate Recovery Overview

Distribution

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

Transmission

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

Trackers⁽³⁾

EmPOWER MD⁽⁴⁾

Recovery on energy efficiency and demand response programs

Note: Reflects data as of February 26, 2026; Territory Overview reflects data as of 2025 10-K.

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

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

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

(4) Currently all MD utilities are required to expense 100% in 2026 and beyond.

Pepco Holdings Overview



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

Key District/State Policies & Goals

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

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

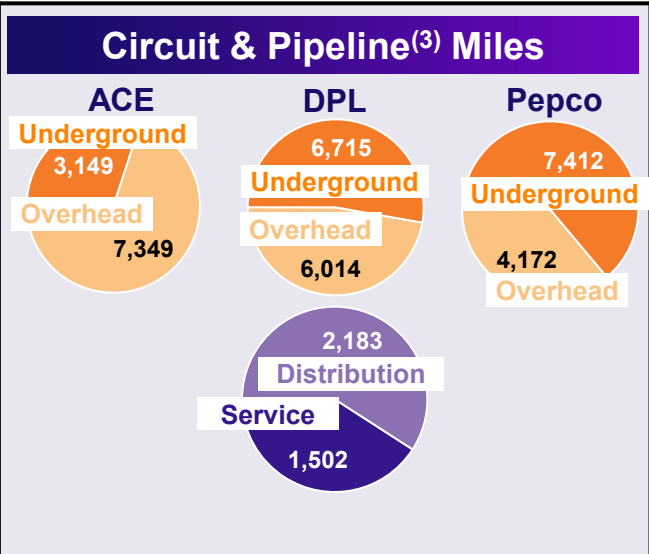
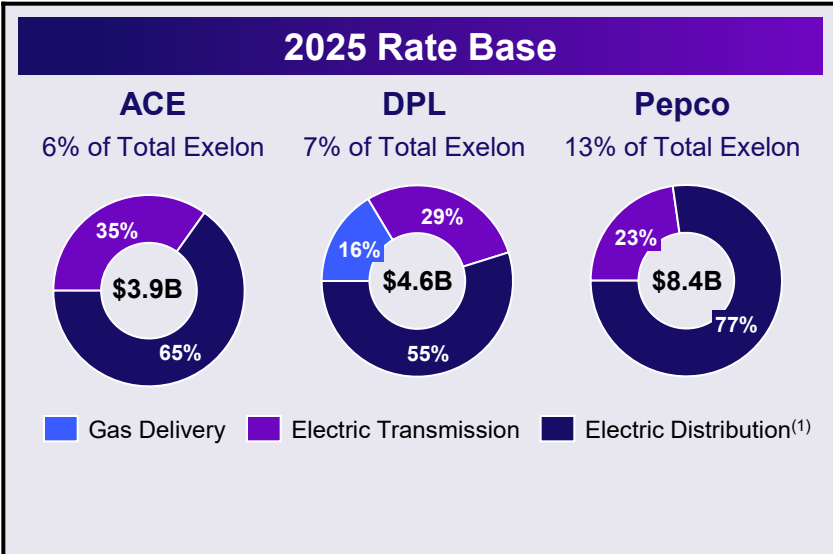
MD Climate Solutions Now Act (CSNA)
Targets 60% reduction in greenhouse gas emissions by 2031 and net-zero by 2045

Next Generation Energy Act (NGEA) and Renewable Energy Certainty Act
Recognizes forward-looking ratemaking; includes dispatchable generation and storage procurements; requires PSC to study PPAs, utility-generated solutions, and procurement models for in-state generation; requires filing of large load tariff and creates Legislative Energy Relief Fund

Renewable Energy Mix
 DC – 100% by 2032
 DE – 40% by 2035 & 1.2 GW of offshore wind
 MD – 100% by 2045, 3 GW storage & 8.5 GW OSW
 NJ – 100% by 2035, 2 GW storage & 11 GW OSW

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

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



Note: Reflects data as of February 26, 2026; Territory Overview reflects data as of 2025 10-K.

- (1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.
- (2) DPL's jurisdiction covers both Delaware and Maryland. Pepco's jurisdiction covers both the District of Columbia and Maryland.
- (3) DPL pipeline miles also includes 8 miles of transmission.

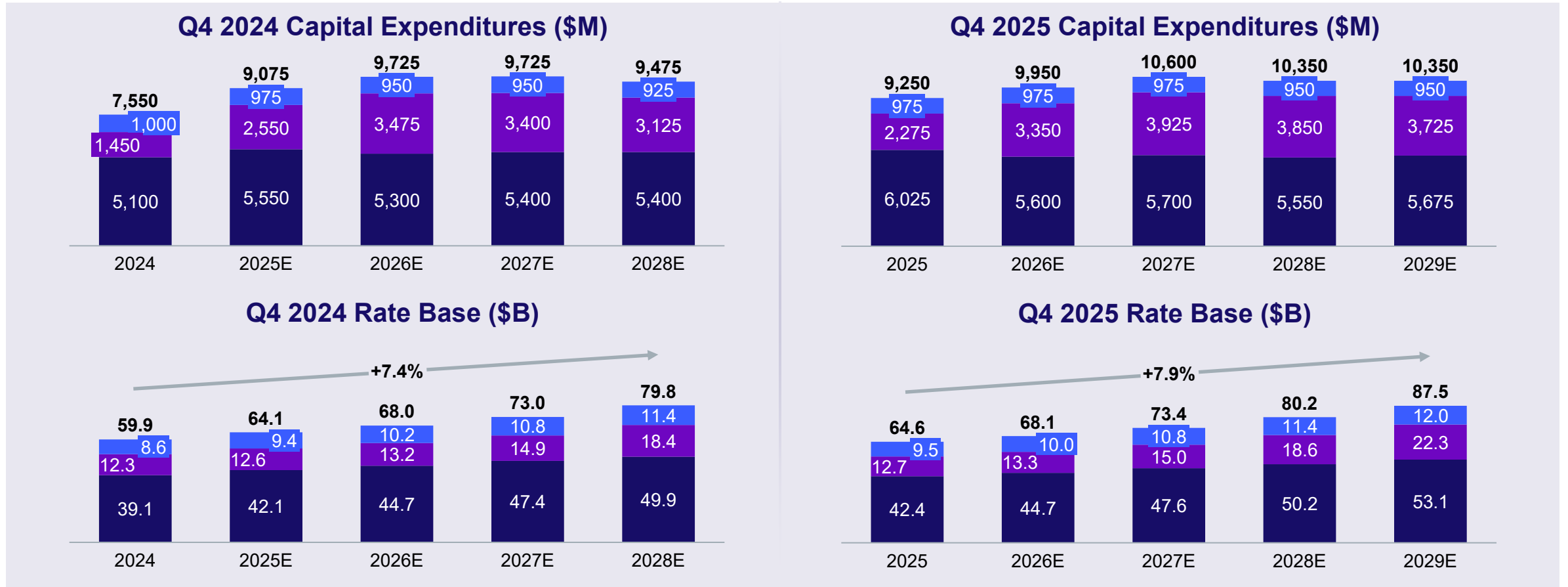
Pepco Holdings Rate Recovery Overview

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

(1) Rates remain in effect subsequent to the multi-year plan period.

(2) Currently all MD utilities are required to expense 100% in 2026 and beyond.

Utility Capex and Rate Base vs. Previous Disclosures



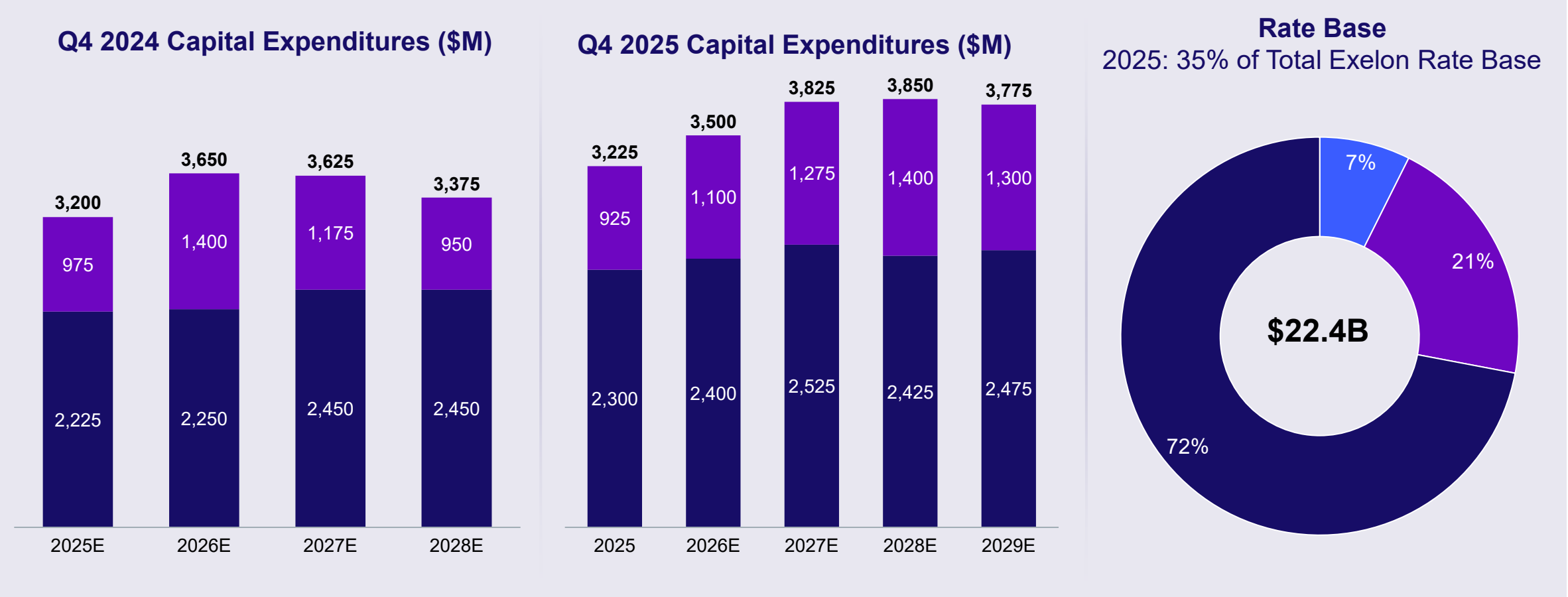
Planning to invest \$41.3B of capital from 2026-2029, including growing transmission by ~70% plan-over-plan, for the benefit of our customers, supporting projected rate base growth of 7.9% from 2025-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.

(1) "Other" only applies to rate base and includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 2 – Regulatory Matters in 2025 10-K for additional detail.

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

ComEd Capital Expenditure Forecast

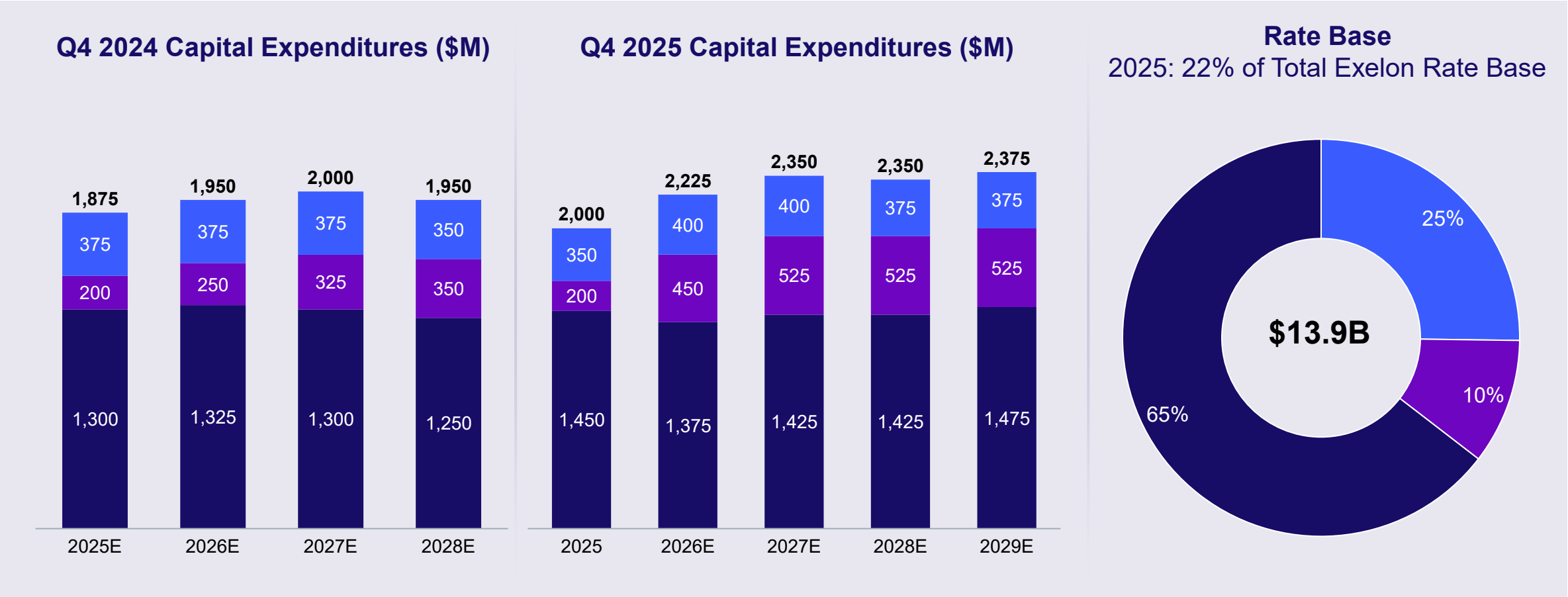


Other⁽¹⁾ Electric Transmission Electric Distribution⁽²⁾

Project ~\$15.0B of capital being invested from 2026-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.
 (1) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 2 – Regulatory Matters in 2025 10-K for additional detail.
 (2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

PECO Capital Expenditure Forecast



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

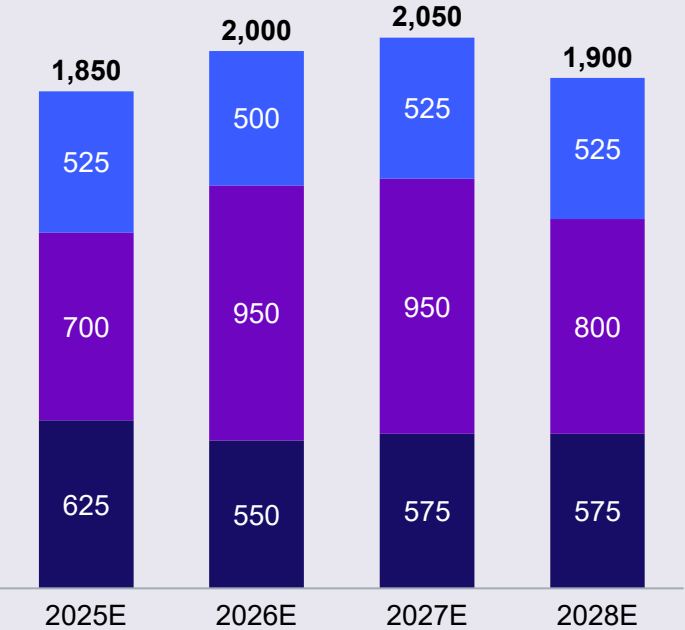
Project ~\$9.3B of capital being invested from 2026-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.

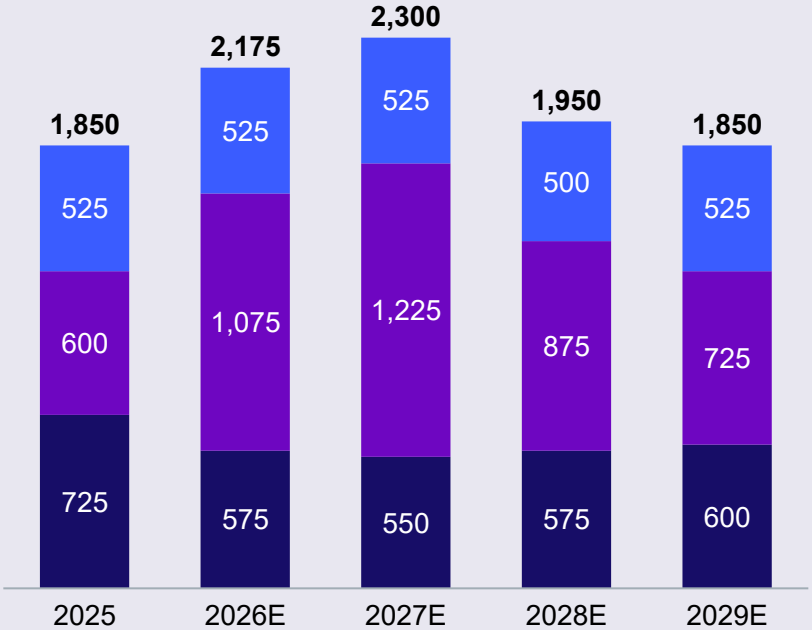
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

BGE Capital Expenditure Forecast

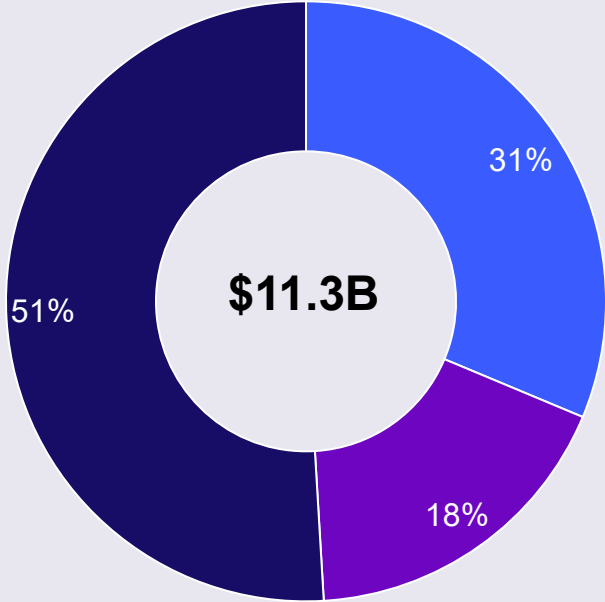
Q4 2024 Capital Expenditures (\$M)



Q4 2025 Capital Expenditures (\$M)



Rate Base
2025: 18% of Total Exelon Rate Base



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

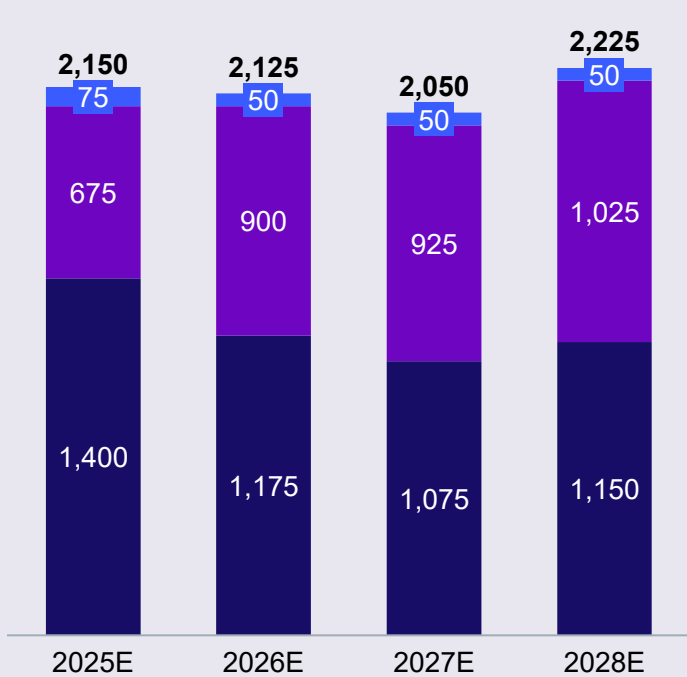
Project ~\$8.3B of capital being invested from 2026-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.

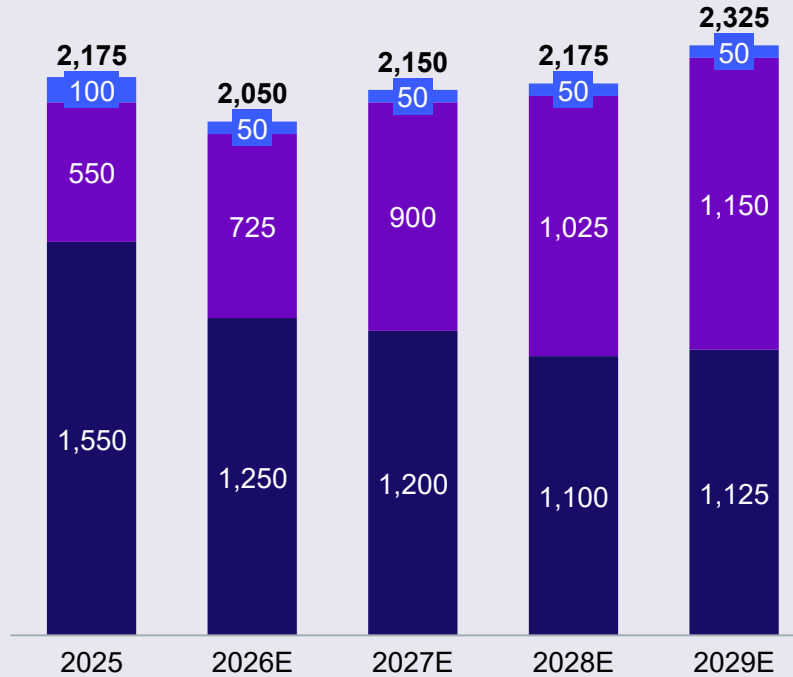
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

Pepco Holdings Consolidated Capital Expenditure Forecast

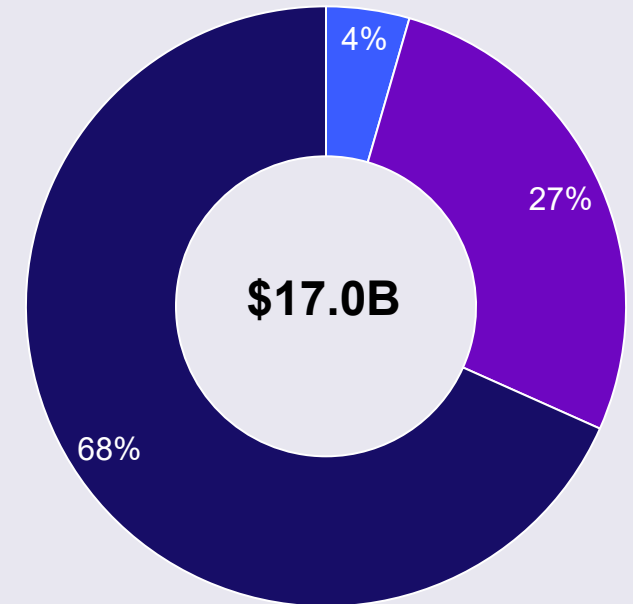
Q4 2024 Capital Expenditures (\$M)



Q4 2025 Capital Expenditures (\$M)



Rate Base
2025: 26% of Total Exelon Rate Base



Gas Delivery Electric Transmission Electric Distribution⁽¹⁾

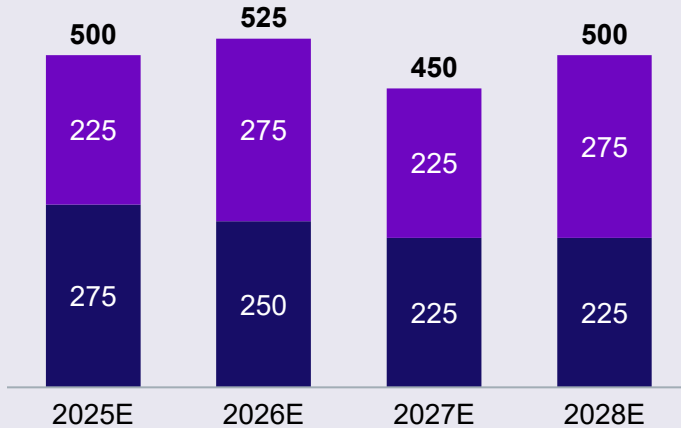
Project ~\$8.7B of capital being invested from 2026-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.

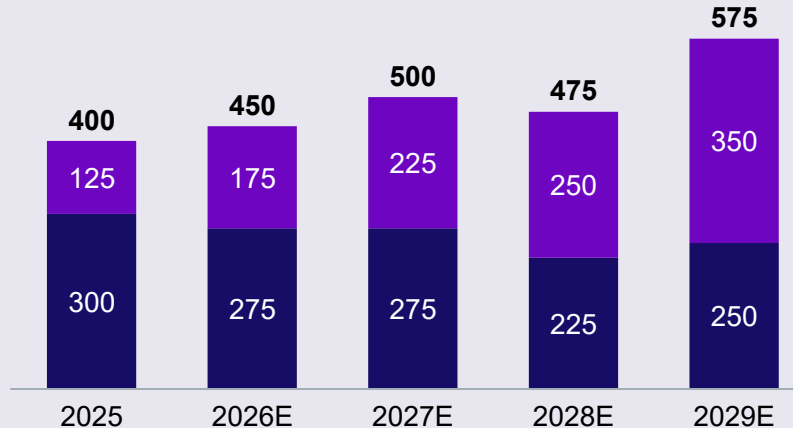
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

ACE Capital Expenditure Forecast

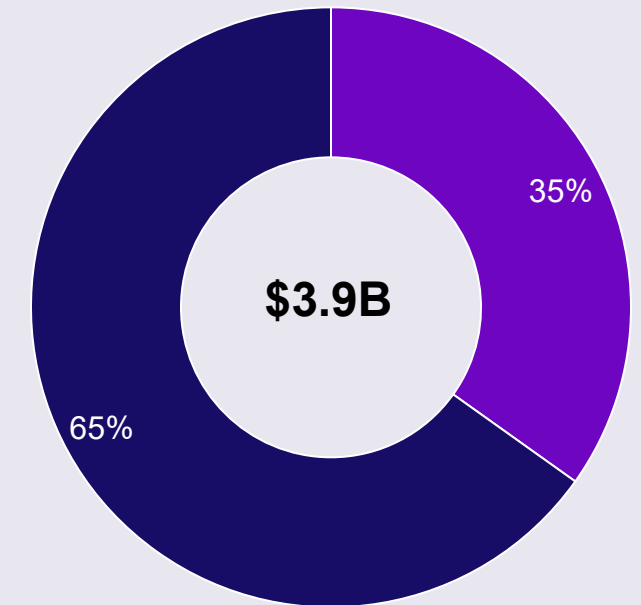
Q4 2024 Capital Expenditures (\$M)



Q4 2025 Capital Expenditures (\$M)



Rate Base
2025: 6% of Total Exelon Rate Base



■ Electric Transmission
 ■ Electric Distribution⁽¹⁾

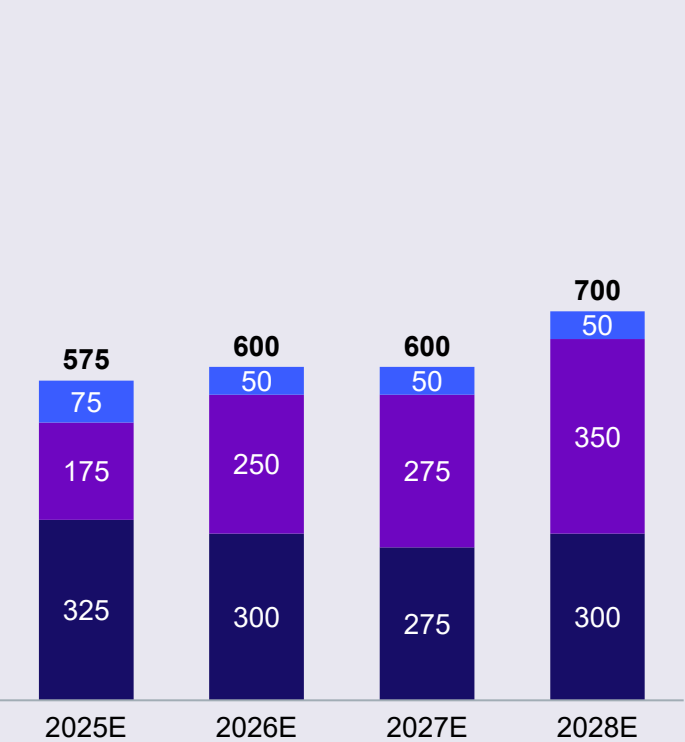
Project ~\$2.0B of capital being invested from 2026-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.

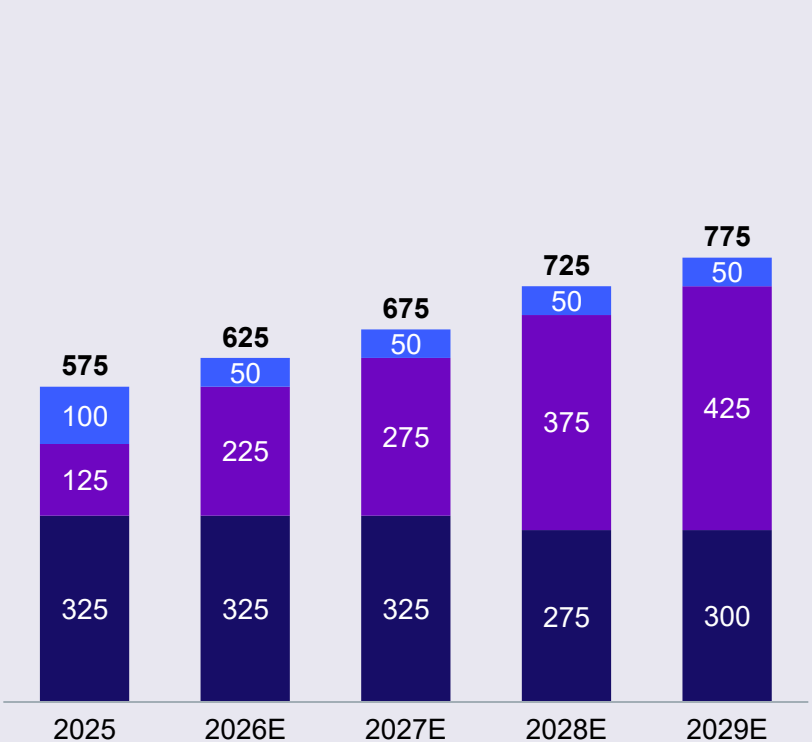
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

DPL Capital Expenditure Forecast

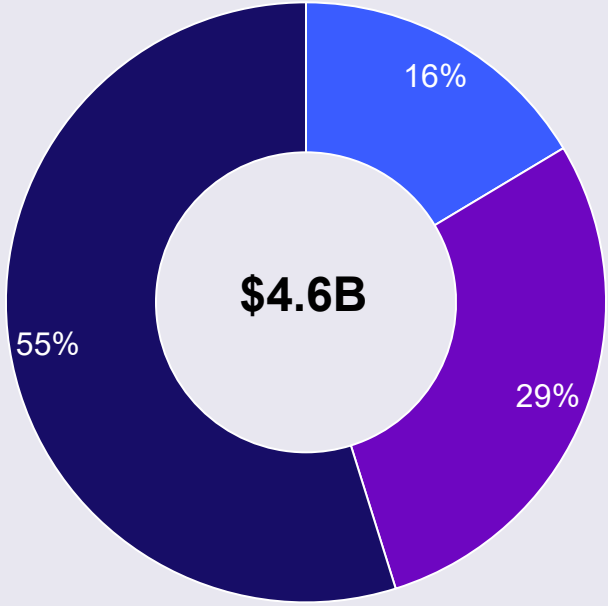
Q4 2024 Capital Expenditures (\$M)



Q4 2025 Capital Expenditures (\$M)



Rate Base
2025: 7% of Total Exelon Rate Base



Gas Delivery Electric Transmission Electric Distribution⁽¹⁾

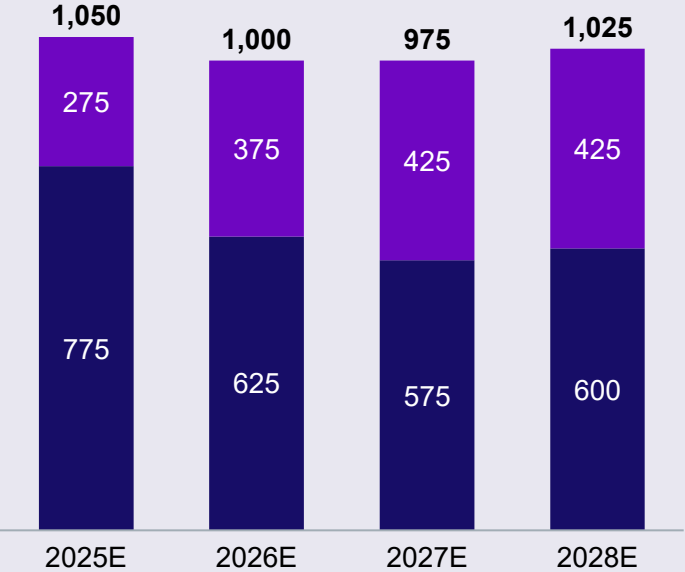
Project ~\$2.8B of capital being invested from 2026-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.

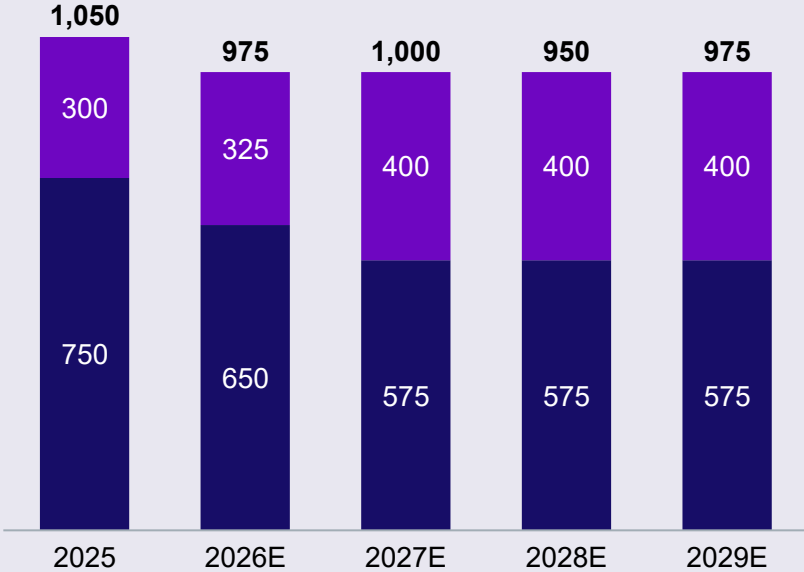
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

Pepco Capital Expenditure Forecast

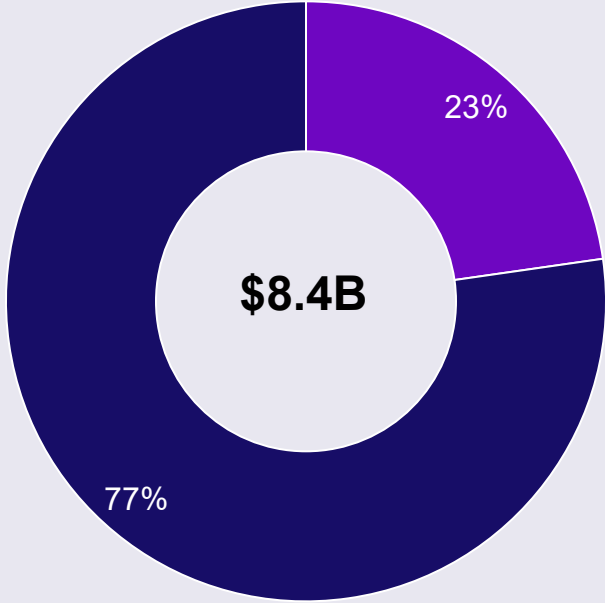
Q4 2024 Capital Expenditures (\$M)



Q4 2025 Capital Expenditures (\$M)



Rate Base
2025: 13% of Total Exelon Rate Base



■ Electric Transmission
 ■ Electric Distribution⁽¹⁾

Project ~\$3.9B of capital being invested from 2026-2029








Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2024 disclosures dated February 12, 2025. Q4 2025 disclosure dated February 12, 2026.

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

Distribution Rate Case and Other Regulatory Updates

| Open Base Rate Cases | | | | | | | | | | | | | | Revenue Req. Increase | Requested ROE / Equity Ratio | Expected Order Date | |
|----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------------------|------------------------------|---------------------|----------|
| Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | | | | |
| CF | | | IT | | RT | | EH | | | FO | | | | | \$128.1M ⁽¹⁾ | 10.50% / 51.26% | Aug 2026 |
| | | CF | | | | | | | | | | | IT | | \$47.6M ^(1,2) | 10.50% / 50.50% | Q3 2027 |

-  Pepco MD Electric
-  DPL DE Electric

 Rate case filed
  Rebuttal testimony
  Initial briefs
  Final commission order
 Intervenor direct testimony
  Evidentiary hearings
  Reply briefs
  Settlement agreement

Other Regulatory Activity

Pepco MD Reconciliation
(Case No. 9655)

- \$31M request for under recovered costs in Rate Year 3 (12-months ending 3/31/24)
- Reply briefs filed 4/22/25
- Awaiting PSC final order

Maryland Lessons Learned
(Case No. 9618)

- Briefs filed on 12/13/24
- Revised Briefs filed on 9/5/25
- Awaiting PSC next steps

ComEd Grid Plan
(Docket No. 26-0047)

- Proposed \$15.3B of investment from 2028-2031 to meet load growth demand and priorities stated in CEJA and CRGA
- Staff/Intervenor Direct Testimony due 5/14/26
- Expected order by Dec 2026

Note: Unless otherwise noted, based on schedules of Delaware Public Service Commission (DE PSC) and Maryland Public Service Commission (MD PSC), 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) Revenue requirement excludes the requested transfer of \$23.2 million Distribution System Improvement Charge (DSIC). As permitted by Delaware law, DPL may implement interim rates effective 7/9/26, subject to refund.

Pepco MD Distribution Rate Case Filing

| Rate Case Filing Details | | Notes |
|--|-------------------------------------|---|
| Case No. | 9820 | <ul style="list-style-type: none"> October 14, 2025, Pepco filed with the Maryland Public Service Commission (MD PSC) seeking an increase in base distribution rates Pepco's Fully Forecasted Test Year (FFTY) ⁽¹⁾ rate increase supports: <ul style="list-style-type: none"> Customer Value: Expanding bill mitigation options and energy assistance to address affordability amid rising costs. Reliability: Upgrading infrastructure to meet growing demand and ensure customers continue receiving dependable service. Clean Energy Goals: Supporting Maryland's transition to clean energy, fostering job creation, and driving economic development. Customer Benefits: Implementing investments and programs designed to help customers effectively manage energy costs. The filing seeks recovery for plant additions, increase in cost of capital, and increase in operating expenses |
| Test Period | 12 months forecast | |
| Test Year | January 1, 2026 – December 31, 2026 | |
| Proposed Common Equity Ratio | 51.26% | |
| Proposed Rate of Return | ROE: 10.50%: ROR: 7.83% | |
| Proposed Rate Base (Adjusted) | \$3,027M | |
| Requested Revenue Requirement Increase | \$128.1M | |
| Residential Total Bill % Increase | 6.66% | |

Detailed Rate Case Schedule

| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug |
|---------------------------|--------------|-----|-----|-------------|-----|----------------------|--------------------------------------|------------|-------------|-----|-------------|
| Filed rate case | ▲ 10/14/2025 | | | | | | | | | | |
| Intervenor testimony | | | | ▲ 1/30/2026 | | | | | | | |
| Rebuttal testimony | | | | | | ▲ 3/11/2026 | | | | | |
| Evidentiary hearings | | | | | | 4/27/2026 - 5/1/2026 | ■ 5/4/2026 - 5/5/2026 ⁽²⁾ | | | | |
| Initial briefs | | | | | | | | ▲ 6/2/2026 | | | |
| Reply briefs | | | | | | | | | ▲ 6/17/2026 | | |
| Commission order expected | | | | | | | | | | | 8/10/2026 ▲ |

(1) Traditional Test Year Compliance Filing (TTYCF) filed with the FFTY in compliance with Order No. 91181 in Case No. 9702 with updated revenue requirement of \$119.4M as of March 11, 2026.

DPL DE (Electric) Distribution Rate Case Filing

| Rate Case Filing Details | | Notes |
|--|--------------------------------------|---|
| Case No. | 25-1555 | <ul style="list-style-type: none"> December 9, 2025, Delmarva Power filed an application with the Delaware Public Service Commission (DE PSC) seeking an increase in electric distribution base rates Rate increases allow for system upgrades and energy grid enhancements to maintain safety and reliability and improve services for customers. The filing seeks recovery for increased costs since last rate case, system reliability maintenance costs, and storm remediation and surge damage costs. The filing supports: <ul style="list-style-type: none"> Customer Affordability: Proposing new income-based rate and a bad debt rider Reliability: Including resiliency projects to help meet reliability expectations such as feeder and cable replacement programs Bill Stabilization Adjustment: Decoupling adjustment to stabilize revenue related to customer bills driven by fluctuations in usage primarily caused by factors like weather Separately, Delmarva Power filed the Affordability and Load Flexibility Portfolio, a \$39M, 3-year demand-side management program designed to address energy security and the rising cost of energy for customers |
| Test Period | 6 months actuals + 6 months forecast | |
| Test Year | July 1, 2025 – June 30, 2026 | |
| Proposed Common Equity Ratio | 50.50% | |
| Proposed Rate of Return | ROE: 10.50%: ROR:7.55% | |
| Proposed Rate Base (Adjusted) | \$1, 498M | |
| Requested Revenue Requirement Increase | \$47.6M ⁽¹⁾ | |
| Residential Total Bill % Increase | 4.36% | |

Detailed Rate Case Schedule

| | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr |
|---------------------------|-------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------------|-----|-----|-------------|-----|-------------------------|
| Filed rate case | ▲ 12/9/2025 | | | | | | | | | | | | | | | | |
| Intervenor testimony | | | | | | | | | | | | ▲ 10/30/2026 | | | | | |
| Rebuttal testimony | | | | | | | | | | | | | | | ▲ 1/19/2027 | | |
| Evidentiary hearings | | | | | | | | | | | | | | | | | 4/27/2027 - 4/30/2027 ■ |
| Initial briefs | | | | | | | | | | | | | | | | | |
| Reply briefs | | | | | | | | | | | | | | | | | |
| Commission order expected | | | | | | | | | | | | | | | | | |

(1) Revenue requirement excludes the requested transfer of \$23.2 million Distribution System Improvement Charge (DSIC). As permitted by Delaware law, DPL may implement interim rates effective 7/9/26, subject to refund. Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.

Approved Electric Distribution Rate Case Financials

| Approved Electric Distribution Rate Case Financials | Revenue Requirement Increase/(Decrease) | Allowed ROE | Common Equity Ratio | Rate Effective Date |
|---|---|-------------|---------------------|---------------------|
| ComEd (Electric) ^(1,2) | \$1,045.0M | 8.905% | 50.0% | Jan 1, 2024 |
| PECO (Electric) ⁽³⁾ | \$290.0M | N/A | N/A | Jan 1, 2025 |
| BGE (Electric) ^(4,5) | \$179.1M | 9.50% | 52.00% | Jan 1, 2024 |
| Pepco MD (Electric) ⁽⁶⁾ | \$44.6M | 9.50% | 50.50% | Apr 1, 2024 |
| Pepco D.C. (Electric) ⁽⁷⁾ | \$123.4M | 9.50% | 50.50% | Jan 1, 2025 |
| DPL MD (Electric) ⁽⁸⁾ | \$28.9M | 9.60% | 50.50% | Jan 1, 2023 |
| DPL DE (Electric) ⁽⁹⁾ | \$27.8M | 9.60% | 50.50% | April 24, 2024 |
| ACE (Electric) ⁽¹⁰⁾ | \$54.0M | 9.60% | 50.24% | Dec 1, 2025 |

- (1) Reflects a four-year cumulative multi-year rate plan for January 1, 2024 to December 31, 2027 providing a total revenue requirement increase of \$1.045B, inclusive of rate increases of approximately \$752M in 2024, \$80M in 2025, \$102M in 2026, and \$111M in 2027. On January 10, 2024, ComEd filed an appeal with the Illinois Appellate Court of various aspects of the ICC's final order on which rehearing was denied, including the 8.905% ROE, 50% equity ratio, and denial of any return on ComEd's pension asset.
- (2) Separately, on December 18, 2025, ComEd received a Final Order from the ICC approving \$243M of the annual performance evaluation reconciliation under Docket No. 25-0383.
- (3) Base rate revenue increase of \$354M, which is partially offset by a one-time credit of \$64M in 2025, resulting in a net revenue increase of \$290M in 2025. The one-time credit of \$64M includes ~\$48M for incremental COVID-19 related uncollectible expense and ~\$16M for dark fiber revenues. The settlement does not stipulate any ROE, Equity Ratio, or Rate Base.
- (4) Reflects a 3-year cumulative multi-year plan for 2024-2026. The MD PSC awarded incremental revenue requirement increases of \$167M, \$175M, and \$66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects \$41M increase for electric and \$126M increase for gas; 2025 reflects \$113M increase for electric and \$62M increase for gas; 2026 reflects \$25M increase for electric and \$41M increase for gas. These include an acceleration of certain tax benefits in 2024 for both electric and gas.
- (5) On December 22, 2025, MD PSC authorized BGE to recover \$31 million and \$46 million for electric and gas. In addition, the MD PSC authorized \$24M in recovery costs through separate regulatory assets related to minor storms and \$4M for the Baltimore City conduit (to be reviewed along with a cost-benefit analysis in BGE's next rate case).
- (6) On July 29, 2024, Pepco MD filed with the MD PSC under case number 9655 its request for recovery of the Rate Year 3 reconciliation amount of \$31M. Of that amount, \$7M relates to under-recovered costs for which associated revenues can only be recognized upon being billed to customers.
- (7) Reflects a cumulative multi-year plan from 2025 to 2026. The DC PSC approved \$123.4M of incremental revenue requirement increase with \$99.7M and \$23.7M of that increase going into effect with rates on January 1, 2025 and January 1, 2026, respectively. On March 5, 2026, the DC Court of Appeals vacated approval of the Pepco DC multi-year rate plan and remanded the case for a full evidentiary hearing; Pepco has requested an expedited process with current rates remaining in effect. Pepco is assessing next steps as we await further action from the Commission.
- (8) Reflects 3-year cumulative multi-year plan. On October 7, 2022, DPL filed a partial settlement with the MD PSC, which included incremental revenue requirement increases of \$16.9M, \$6.0M and \$6.0M with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively. The MD PSC approved the settlement without modification on December 14, 2022. Rates remain in effect subsequent to the multi-year plan period.
- (9) Revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented fully proposed rates on July 15, 2023 and adjusted them to final approved rates on April 24, 2024.
- (10) Revenue requirement excludes the transfer of \$11.1 million of Infrastructure Investment Program costs (IIP) and \$3.6M of Sales and Use Tax into distribution rates.

Approved Gas Distribution Rate Case Financials

| Approved Gas Distribution Rate Case Financials | Revenue Requirement Increase/(Decrease) | Allowed ROE | Common Equity Ratio | Rate Effective Date |
|--|---|-------------|---------------------|---------------------|
| PECO (Gas) ⁽¹⁾ | \$78.0M | N/A | N/A | Jan 1, 2025 |
| BGE (Gas) ^(2,3) | \$228.8M | 9.45% | 52.00% | Jan 1, 2024 |
| DPL DE (Gas) ⁽⁴⁾ | \$21.5M | 9.60% | 50.51% | Jan 1, 2026 |

(1) The settlement does not stipulate any ROE, Equity Ratio, or Rate Base.

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

(3) Separately, on December 22, 2025, MD PSC authorized BGE to recover \$31 million and \$46 million for electric and gas. In addition, the MD PSC authorized \$24M in recovery costs through separate regulatory assets related to minor storms and \$4M for the Baltimore City conduit (to be reviewed along with a cost-benefit analysis in BGE's next rate case).

(4) Revenue requirement excludes the transfer of \$8.0M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates.

Approved Electric Transmission Formula Rate Financials

| Approved Electric Transmission Formula Rate Financials | Revenue Requirement Increase/(Decrease) | Allowed ROE ⁽¹⁾ | Common Equity Ratio | Rate Effective Date ⁽²⁾ |
|--|---|----------------------------|---------------------|------------------------------------|
| ComEd | \$127M | 11.50% | 54.56% | Jun 1, 2025 |
| PECO | \$22M | 10.35% | 54.27% | Jun 1, 2025 |
| BGE | \$35M | 10.50% | 53.08% | Jun 1, 2025 |
| Pepco | \$51M | 10.50% | 50.30% | Jun 1, 2025 |
| DPL | \$23M | 10.50% | 50.48% | Jun 1, 2025 |
| ACE | (\$57M) | 10.50% | 49.99% | Jun 1, 2025 |

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

(2) All rates are effective June 1, 2025 - May 31, 2026, subject to review by interested parties pursuant to protocols of each tariff.

Commission Overview

| | Illinois | Pennsylvania | Maryland | District of Columbia | Delaware | New Jersey |
|---|--|---|--|---|--|--|
| Commissioners⁽¹⁾ | | | | | | |
| Name (Party/Term Expiration) | Doug Scott (D) (2029) Michael Carrigan (D) (2030) Ann McCabe (R) (2027) Conrad Reddick (D) (2028) Stacey Paradis (R) (2028) | Stephen DeFrank (D) (2030) Kim Barrow, Vice Chair (D) (2028) Ralph Yanora (R) (2029) Katie Zerfuss (D) (2026) John Coleman, Jr. (R) (2027) | Kumar Barve (D) (2028) Fred Hoover (D) (2029) Chuck McLean (D) (2030) Bonnie Suchman (D) (2027) Odogwu Linton (D) (2026) | Emile Thompson (D) (2026) Richard Beverly (D) (2028) Ted Trabue (D) (2026) | Dallas Winslow (R) (2026) Harold Gray (D) (2029) Joann Conaway (D) (2026) Kim Drexler (D) (2026) Mike Karia (I) (2026) | Christine Guhl-Sadovy (D) (2029) Michael Bange (R) (2027) Zenon Christodoulou (D) (2026) Joseph Coviello (U) (2031) Emma Rebhorn (D) (2032) |
| Key Commission Details | | | | | | |
| Appointment | Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor | Commissioners are nominated by the governor and require 2/3 consent by the Senate; chair appointed by governor | Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor | Commissioners and the chair are appointed by the Mayor with the consent of the District Council | Commissioners are appointed by the governor and confirmed by the Senate; chair appointed by governor | Commissioners are nominated by the governor and confirmed by the Senate; president appointed by the governor |
| Term | 5-year term with term expirations intended to be staggered yearly | 5-year term with term expirations intended to be staggered yearly | 5-year term with term expirations intended to be staggered yearly | 4-year term with term expirations intended to be staggered yearly | 5-year term | 6-year term with president to serve until a successor has been designated |
| Legislative Considerations | | | | | | |
| Legislature in Session | IL General Assembly convenes each January until May 31. Reconvenes for 2 weeks in the fall for Veto Session | PA General Assembly meets regularly throughout the year | MD General Assembly convenes each January for 90 days. Special session is held when called by the governor or when a majority of each house petitions the governor | The District Council meets on the first Tuesday of every month | DE General Assembly convenes on the second Tuesday of January and holds meetings every Tuesday, Wednesday, and Thursday until June 30 of each year | NJ Legislature typically convenes Mondays and Thursdays throughout the year |

Note: reflects most recent available data as of March 19, 2026.

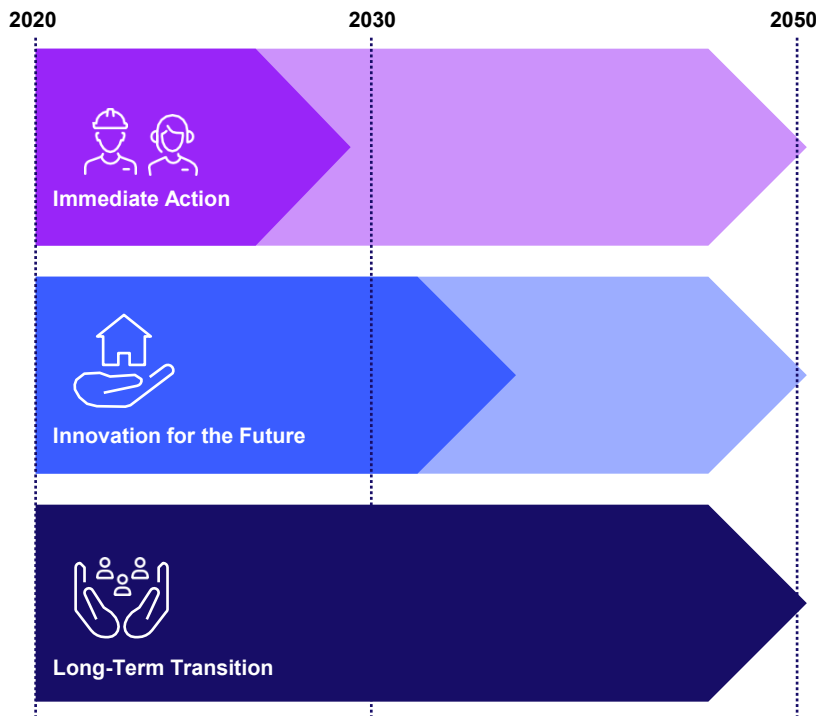
(1) Chairperson and/or President denoted in bold.

Discrete Trackers and Other Recovery Mechanisms

| | |
|--|--|
| <p><u>Delaware</u></p> | <ul style="list-style-type: none"> • Distribution System Improvement Charge (DSIC) tracker provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months⁽¹⁾ • Significant Storm Expense Rider allows for the deferral of storm costs that total over \$5M in expense |
| <p><u>District of Columbia</u></p> | <ul style="list-style-type: none"> • District of Columbia Power Line Undergrounding (DC PLUG) provides for contemporaneous recovery of reliability and resiliency investments to underground the most vulnerable feeders through 2028, of which Pepco is able to recover ~\$250M through the Company's Underground Project Surcharge |
| <p><u>Illinois⁽²⁾</u></p> | <ul style="list-style-type: none"> • Future Energy Jobs Act (FEJA) permits recovery of energy efficiency programs and distributed generation rebates⁽³⁾ |
| <p><u>Maryland^(4,5)</u></p> | <ul style="list-style-type: none"> • EmPOWER MD allows for recovery on energy efficiency and demand response programs |
| <p><u>New Jersey</u></p> | <ul style="list-style-type: none"> • Infrastructure Investment Program (IIP) regulations permit the recovery of \$93.1M of certain capital investments, primarily related to safety and reliability, through a capital tracker recovery mechanism from July 2023 through June 2027 • ACE Energy Efficiency program allows for recovery on approximately \$400M of energy efficiency programs from January 2025 through June 2027 |
| <p><u>Pennsylvania</u></p> | <ul style="list-style-type: none"> • Distribution System Improvement Charge (DSIC) mechanism provides recovery for Long-Term Infrastructure Improvement Plan (LTIIP) for electric and gas distribution in between rate cases⁽⁶⁾ • Act 129 Energy Efficiency program allows for full recovery of O&M costs under a 1307 rider mechanism |

(1) Since the program's inception in 2018 through 2025, DPL has received approval to recover \$527M of investments under the DSIC tracker, some of which has already been transferred to base rates.
 (2) In 2025, the Illinois Commerce Commission approved a revenue requirement of \$451 million for ComEd's 2025 Energy Efficiency Formula Rate Update and \$34 million for ComEd's 2024 Distributed Generation Formula Rate Update.
 (3) Energy efficiency programs and resources eligible for distributed generation rates expanded under the Illinois Clean and Reliable Grid Affordability Act (effective 6/1/2026).
 (4) Currently all MD utilities are required to expense 100% in 2026 and beyond.
 (5) BGE's aging gas infrastructure replacement work, previously recovered under the STRIDE program, is now in MYP base rates starting in 2024.
 (6) The current DSIC threshold ROE established by the PA PUC is 10.05% for Electric and 10.25% for Gas. DSIC revenue is capped at 5% of base distribution rates.

Exelon's Path to Clean GHG Emission Reduction Strategy



Short-Term

Company Operations

Take actions to reduce operations-driven emissions by 50 percent by 2030 and continue planning and investment to achieve net-zero GHG emissions by 2050:

- Facilities
- Fleet Vehicles
- SF₆
- Pipe Replacements
- Emergency Generation
- Refrigerants

Mid-Term

Empowering Customers

Advance technologies needed for our operations to achieve net-zero by 2050

- Public Charging
- Distributed Solar
- Battery Storage
- End Use CCS
- Carbon Offsets
- Energy Efficiency
- Clean Fuel Blending
- Demand and Flex Load
- Climate Adaptation

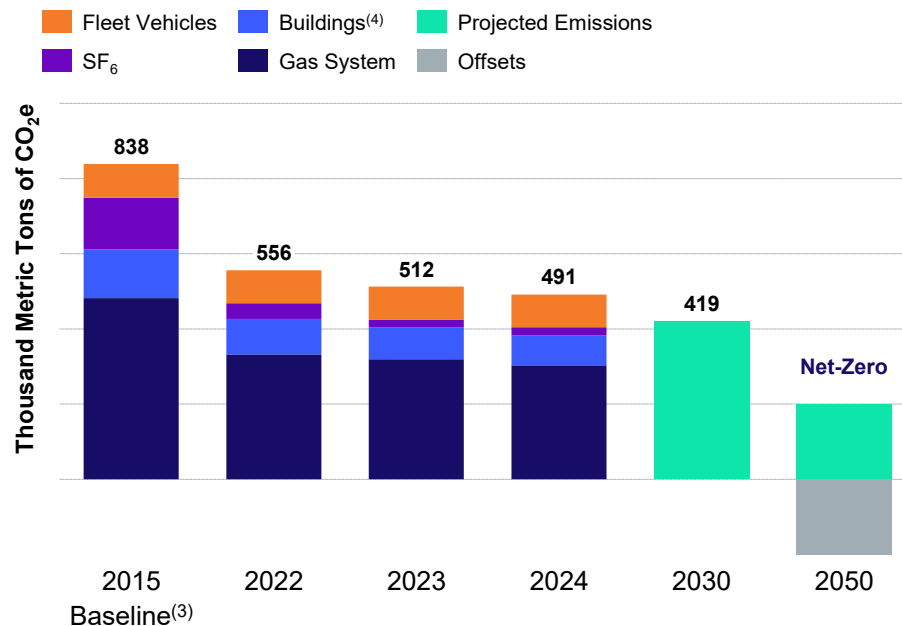
Long-Term

Community Support

Partner with communities on policies and investments in a clean energy future

- Market Rules
- Asset Ownership
- Grid Emission Rates
- Rates and Recovery
- Community Interaction
- Customer Programs

Path to Clean Operations-Driven Emission Reduction Goal Progress^(1,2,3)



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

Note: Based on [Exelon's 2024 Sustainability Report](#).

(1) Market-based accounting.

(2) All GHG emissions data, including the 2015 baseline, reflects Exelon's current corporate boundary. Chart data is available in the Exelon Corporate GHG Inventory table in the appendix of [Exelon's 2024 Sustainability Report](#).

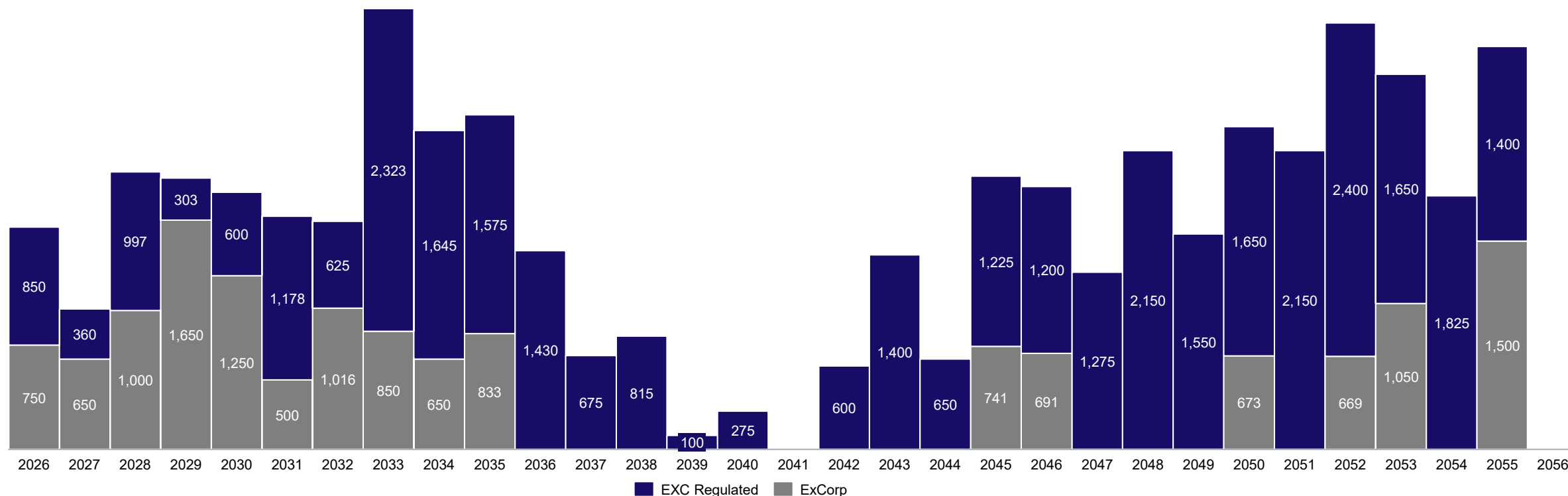
(3) In alignment with USEPA Mandatory Greenhouse Gas Reporting Rule updates finalized in April 2024, Global Warming Potentials for GHG pollutants have been updated to IPCC AR5 values for 2022–2024 GHG emissions, including the 2015 baseline year.

(4) Includes Gas Plant Combustion.

Exelon Debt Maturity Profile^(1,2)

As of 12/31/2025
(\$M)

| (\$B) | Debt Balances (as of 12/31/25) ^(1,2) | | Total Debt |
|---------------|---|----------------|---------------|
| | Short-Term Debt | Long-Term Debt | |
| BGE | \$0.0 | \$6.0 | \$6.0 |
| ComEd | \$0.0 | \$13.0 | \$13.0 |
| PECO | \$0.0 | \$6.6 | \$6.6 |
| PHI | \$0.6 | \$9.6 | \$10.2 |
| Corp | \$0.0 | \$14.3 | \$14.3 |
| Exelon | \$0.6 | \$49.5 | \$50.1 |

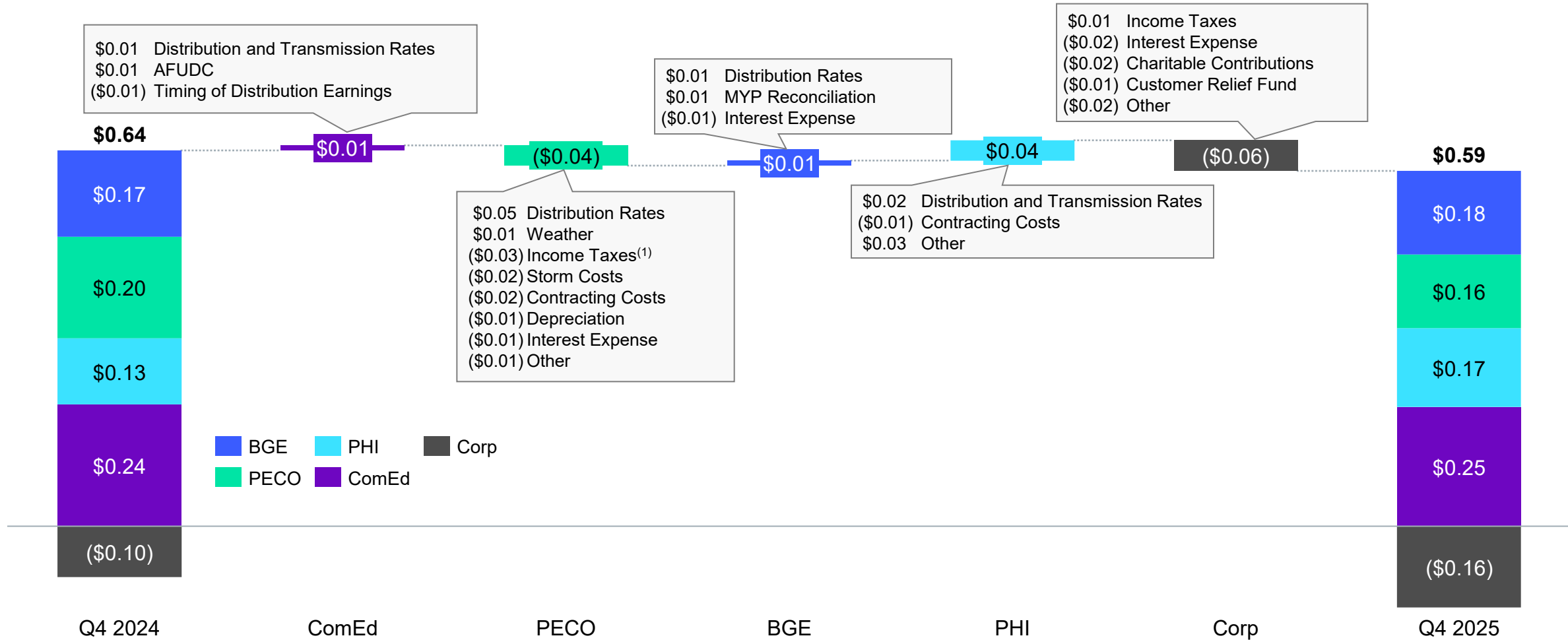


Exelon's weighted average long-term debt maturity is approximately 16 years

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

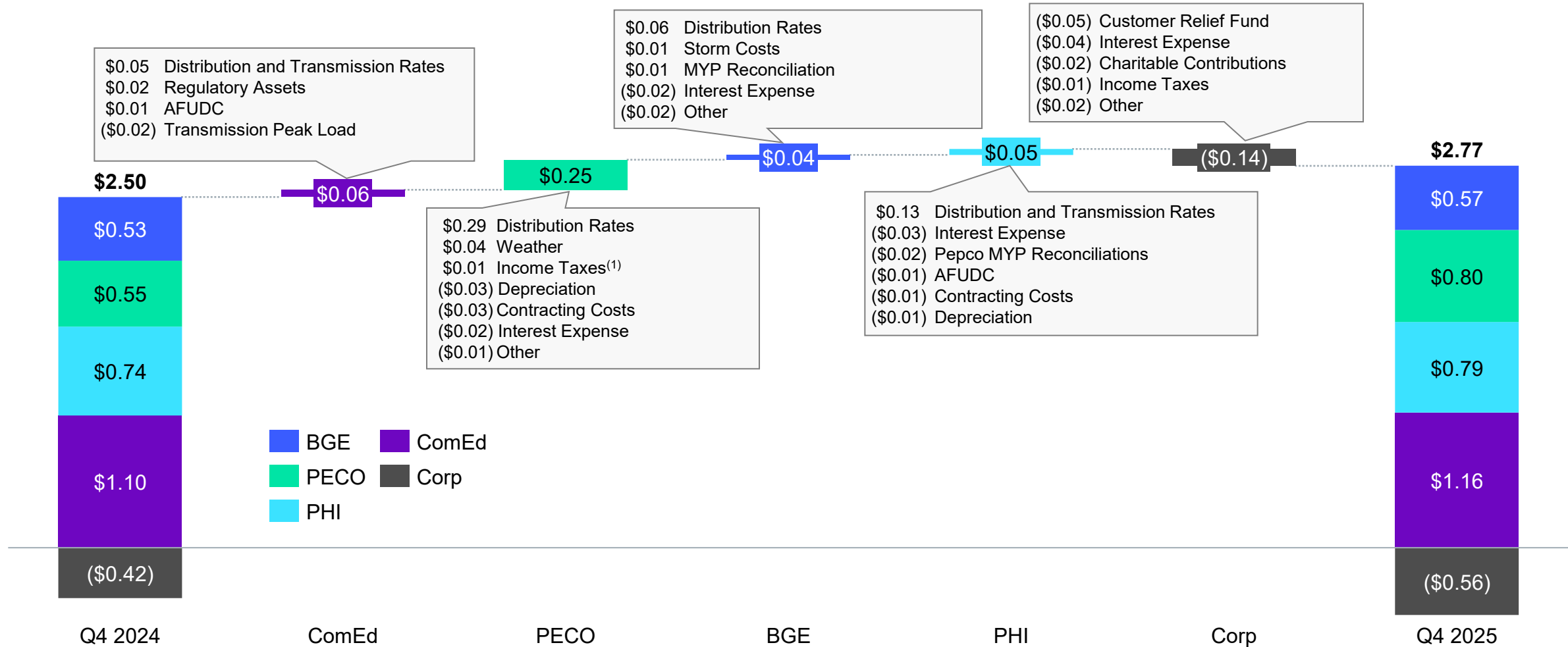
(2) Long-term debt balances reflect 2025 Q4 10-K GAAP financials, which include items listed in footnote 1.

Q4 2025 QTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding
 (1) Increased income taxes driven by tax repairs some of which is timing.

Q4 2025 YTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding

(1) Decreased income taxes driven by tax repairs.

Exelon Adjusted Operating Earnings* Sensitivities

| Interest Rate Sensitivity to +50bp | 2026E | 2027E |
|------------------------------------|----------|----------|
| Cost of Debt ⁽¹⁾ | \$(0.00) | \$(0.01) |

| | | |
|--|-------|-------|
| Exelon Consolidated Effective Tax Rate | 19.5% | 20.0% |
| Exelon Consolidated Cash Tax Rate ⁽²⁾ | 2.9% | 4.2% |

(1) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges as of December 31, 2025. Through December 31, 2025, Corporate entered into \$0.7B of pre-issuance hedges through interest rate swaps.

(2) The tax repairs deduction is included in the implementation of the Corporate Alternative Minimum Tax (CAMT).



Reconciliation of Non-GAAP Measures

Projected Non-GAAP Operating Earnings Adjustments

- There are no adjustments between 2026 projected GAAP earnings and adjusted (non-GAAP) operating earnings currently.

Credit Metric GAAP to Non-GAAP Reconciliations⁽¹⁾

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

S&P FFO Calculation⁽²⁾

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

S&P Adjusted Debt Calculation⁽²⁾

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

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

Moody's CFO (Pre-WC) Calculation⁽³⁾

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

Moody's Adjusted Debt Calculation⁽³⁾

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

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

(2) Calculated using S&P Methodology.

(3) Calculated using Moody's Methodology.

Q4 QTD GAAP EPS Reconciliation

| Three Months Ended December 31, 2025 | ComEd | PECO | BGE | PHI | Other | Exelon |
|---|---------------|---------------|---------------|---------------|-----------------|---------------|
| 2025 GAAP earnings (loss) per share | \$0.24 | \$0.16 | \$0.18 | \$0.17 | (\$0.16) | \$0.58 |
| Regulatory matters | 0.01 | - | - | - | - | 0.01 |
| 2025 Adjusted (non-GAAP) operating earnings (loss) per share | \$0.25 | \$0.16 | \$0.18 | \$0.17 | (\$0.16) | \$0.59 |

| Three Months Ended December 31, 2024 | ComEd | PECO | BGE | PHI | Other | Exelon |
|---|---------------|---------------|---------------|---------------|-----------------|---------------|
| 2024 GAAP earnings (loss) per share | \$0.24 | \$0.20 | \$0.17 | \$0.13 | (\$0.10) | \$0.64 |
| Asset retirement obligation | - | - | - | 0.01 | - | 0.01 |
| Environmental costs | - | - | - | (0.01) | - | (0.01) |
| 2024 Adjusted (non-GAAP) operating earnings (loss) per share | \$0.24 | \$0.20 | \$0.17 | \$0.13 | (\$0.10) | \$0.64 |

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

Q4 YTD GAAP EPS Reconciliation

| Twelve Months Ended December 31, 2025 | ComEd | PECO | BGE | PHI | Other | Exelon |
|---|---------------|---------------|---------------|---------------|-----------------|---------------|
| 2025 GAAP earnings (loss) per share | \$1.13 | \$0.80 | \$0.57 | \$0.79 | (\$0.56) | \$2.73 |
| Regulatory matters | 0.03 | - | - | - | - | 0.03 |
| 2025 Adjusted (non-GAAP) operating earnings (loss) per share | \$1.16 | \$0.80 | \$0.57 | \$0.79 | (\$0.56) | \$2.77 |

| Twelve Months Ended December 31, 2024 | ComEd | PECO | BGE | PHI | Other | Exelon |
|---|---------------|---------------|---------------|---------------|-----------------|---------------|
| 2024 GAAP earnings (loss) per share | \$1.06 | \$0.55 | \$0.53 | \$0.74 | (\$0.42) | \$2.45 |
| Asset retirement obligation | - | - | - | 0.01 | - | 0.01 |
| Change in FERC audit liability | 0.04 | - | - | - | - | 0.04 |
| Cost management charge | - | - | - | 0.01 | - | 0.01 |
| Environmental costs | - | - | - | (0.01) | - | (0.01) |
| 2024 Adjusted (non-GAAP) operating earnings (loss) per share | \$1.10 | \$0.55 | \$0.53 | \$0.74 | (\$0.42) | \$2.50 |

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

GAAP to Non-GAAP Reconciliations

| Exelon Operating TTM ROE Reconciliation (\$M) ⁽¹⁾ | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Income (GAAP) | \$1,103 | \$1,704 | \$1,836 | \$2,065 | \$1,737 | \$2,225 | \$2,501 | \$2,740 | \$2,899 | \$3,352 |
| Operating Exclusions | \$461 | (\$24) | \$32 | \$30 | \$246 | \$82 | \$96 | \$60 | \$44 | \$30 |
| Adjusted Operating Earnings* | \$1,564 | \$1,680 | \$1,869 | \$2,095 | \$1,984 | \$2,307 | \$2,596 | \$2,800 | \$2,943 | \$3,382 |
| Average Equity ⁽²⁾ | \$16,523 | \$17,779 | \$19,367 | \$20,913 | \$22,690 | \$24,967 | \$27,479 | \$30,035 | \$32,453 | 34,942 |
| Operating (Non-GAAP) TTM ROE (Adjusted Operating Earnings*/Average Equity) | 9.5% | 9.4% | 9.6% | 10.0% | 8.7% | 9.2% | 9.4% | 9.3% | 9.1% | 9.7% |

| Exelon Adjusted O&M Expense Reconciliation (\$M) ⁽³⁾ | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| GAAP O&M | \$4,300 | \$4,025 | \$4,150 | \$4,000 | \$4,375 | \$4,200 | \$4,475 | \$4,475 | \$5,100 | \$5,300 | \$5,425 |
| Regulatory Required O&M | (\$175) | (\$300) | (\$200) | (\$175) | (\$175) | (\$175) | (\$250) | (\$225) | (\$475) | (\$600) | (\$750) |
| Operating Exclusions | (\$400) | - | (\$50) | (\$50) | (\$275) | (\$75) | (\$75) | (\$75) | (\$75) | (\$50) | - |
| Maryland Multi-Year Plan Reconciliations ⁽⁴⁾ | - | - | - | - | - | - | - | \$100 | \$25 | - | - |
| Adjusted O&M Expense (Non-GAAP) | \$3,725 | \$3,725 | \$3,900 | \$3,800 | \$3,950 | \$3,950 | \$4,150 | \$4,300 | \$4,600 | \$4,650 | \$4,675 |

(1) Represents the twelve-month periods December 31, 2016-2025 for Exelon's utilities (excludes Corp and PHI Corp). Earned ROEs* represent weighted average across all lines of business (gas distribution, electric transmission, and electric distribution). Components may not reconcile to other SEC filings due to rounding.

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

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

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



Thank you

Please direct all questions to the Exelon
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exelonSM