



October 2024

Delivering Sustainable Value as the Premier T&D Utility

Exelon's Annual Investor Sustainability Report

Cautionary Statements Regarding Forward-Looking Information

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

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

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

Non-GAAP Financial Measures

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

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

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

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

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

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

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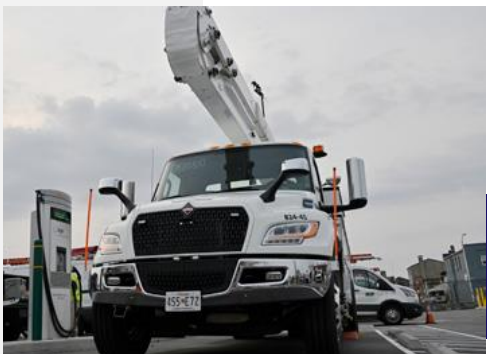
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For a comprehensive review of Exelon's sustainability strategy and performance, please reference the 2023 Exelon Sustainability Report on the Exelon Sustainability webpage: [Exelon Sustainability Report](#)

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.

20,000

Employees across our operating companies

10.7 million⁽¹⁾

Electric and gas customers served across our service territories

25,600

Square miles of combined service territory across our jurisdictions

184,300

Circuit miles of electric and gas distribution lines

11,160

Circuit miles of FERC-regulated electric transmission lines

\$21.8 billion

Operating revenues recorded at our utilities in 2023

\$60.3 billion

Rate base estimate for 2024

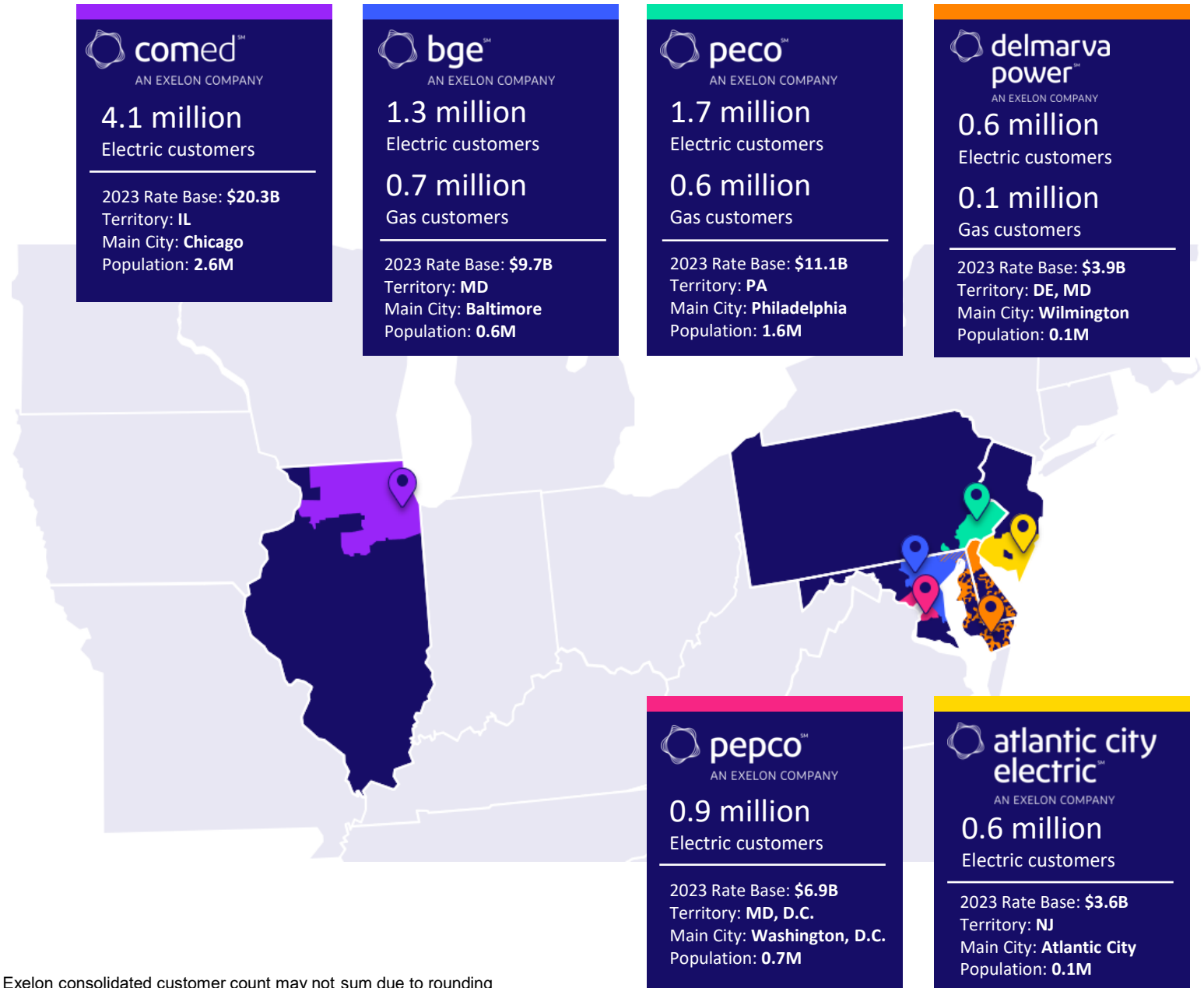
\$34.5 billion

Projected capital investment over 2024 through 2027

Note: Data as of 12/31/2023

(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

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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

- Green Power Connection Program enables interconnection of local renewables
 - Enabled **more than 237,000 customers to connect 3.5 GW** of local renewable generation to the grid through 2023
- Energy efficiency programs helped customers save over **26.5 million MWh** in 2023

INVESTING IN CLIMATE SOLUTIONS

- Over 5 years of investment in the **\$20 million** Climate Change Investment Initiative (*2c2i*), driving investment in emerging technologies that support clean energy transition
- As of 2023, **64%** of *2c2i* investments are in minority and women-led startups and **57%** are headquartered in a city in Exelon's footprint

Social

DIVERSITY, EQUITY & INCLUSION (DEI)⁽¹⁾

- Executive Committee is **64%** women and people of color
- Continue to facilitate progress in critical equity and social justice areas through Executive-led **Racial Equity Task Force** created in 2020

SUPPORTING OUR COMMUNITIES

- **90+** company-sponsored workforce development programs address economic inequities in our communities
- **\$2.2 billion** of expenditures with direct diverse suppliers represented 27% of total utility sourced supplier spend in 2023
- In 2021, launched **\$36 million** capital fund to promote equity and economic opportunity in Exelon's communities, along with **\$3 million** Exelon HBCU Corporate Scholars Program

ENERGY AFFORDABILITY

- Utility customer bills as a percent of median income are **~21% below** the national average
- Rates in Exelon's service territories are **17%** below the largest U.S. metro cities
- Connected **~500K** income-eligible customers to **~\$550M** of financial energy assistance in 2023

Governance

STRONG CORPORATE GOVERNANCE ACROSS THE ORGANIZATION

- In 2023, earned the Global Listed Infrastructure Organization's (GLIO) / GRESB ESG A medal for excellent ESG public disclosures
- Executive compensation is tied to customer, strategy, financial, operational, and responsible 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 2023 CPA-Zicklin Index for Corporate Political Disclosure and Accountability, earning designation as an index Trendsetter with a 95.7% score

ENHANCING EXELON BOARD DEI⁽¹⁾

- **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) Reflects Executive Committee and Board statistics as of October 9, 2024.

Recognition of Exelon's Sustainability Leadership



Dow Jones Sustainability North America Index 2006-2023

For the 18th consecutive year, Dow Jones recognized Exelon for its corporate sustainability performance, including climate change strategies, human resources development, and corporate governance



CPA-Zicklin Index for Corporate Political Disclosure and Accountability 2023

Ranked in the top 6% of all S&P companies earning designation as an Index Trendsetter with a 95.7% score



U.S. Veterans Magazine Best of the Best 2013-2023

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



Energy Star® Partner of the Year: Sustained Excellence

In 2023, Exelon Utilities ACE, BGE, ComEd, Delmarva, PECO and Pepco received the Partner of the Year: Sustained Excellence award from U.S. EPA in recognition of their continuing leadership efforts in customer energy efficiency programs



Forbes America's Best Employers For Diversity 2018-2024

Forbes recognized Exelon for its diversity within the board and executive ranks, diversity as a business imperative and proactive initiatives.



Best of the Best 2018-2023

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



JUST Capital's JUST 100 List 2016-2022, 2024

Exelon ranked 61st overall and 6th in the utility industry on the "JUST 100: America's Most JUST Companies" list



Newsweek's America's Greatest Workplaces for Parents & Families 2024

Exelon has been recognized in Newsweek's America's Greatest Workplaces for Parents & Families based on corporate programs benefiting families



Disability Equality Index Best Places to Work for People with Disabilities 2023

Designated a "Best Place to Work" for individuals with disabilities on Disability: IN's Disability Equality Index



DiversityComm Magazine Top Black Employer 2024

Exelon was named in DiversityComm Magazine's Top Black Employer for 2024 recognizing companies' commitment to incorporating DEI policies into the foundation of their organizations



Newsweek's list of America's Greatest Workplaces of 2024

Exelon was named to Newsweek's list of America's Greatest Workplaces with input from employees via survey



Global Listed Infrastructure Organization GLIO / GRESB ESG Index 2023

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

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



Environmental

As the nation's largest family of transmission and distribution utilities by customer count, we are helping to lead the transition to a cleaner, more adaptable, and more resilient grid while advocating for climate action

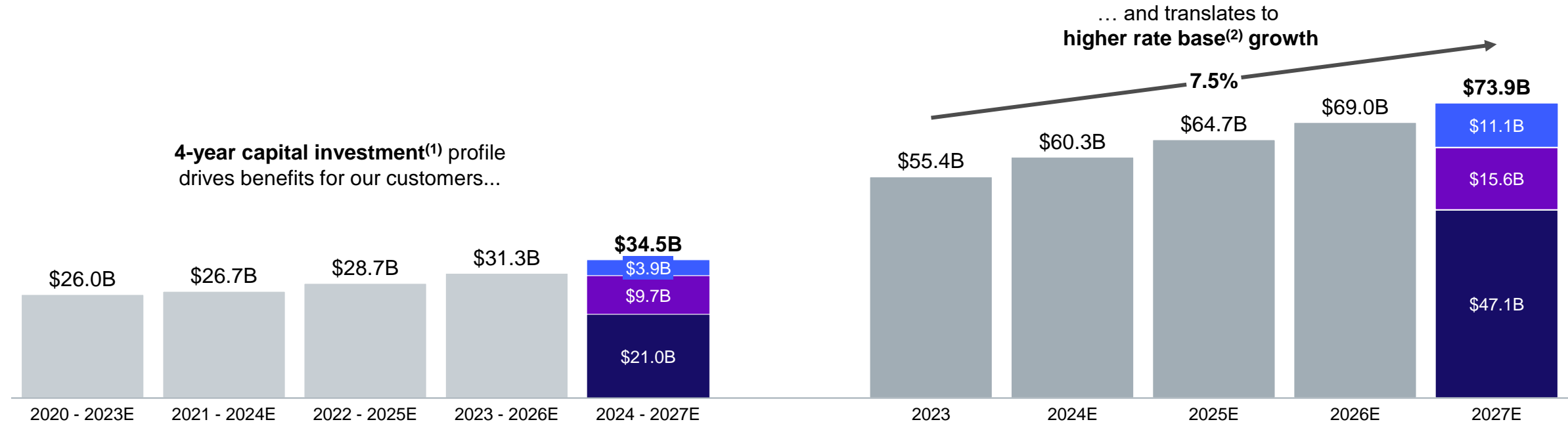
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Exelon's Role in the Energy Transition



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



\$21.0B of electric distribution investment projected for 2024-2027

\$9.7B of electric transmission investment projected for 2024-2027

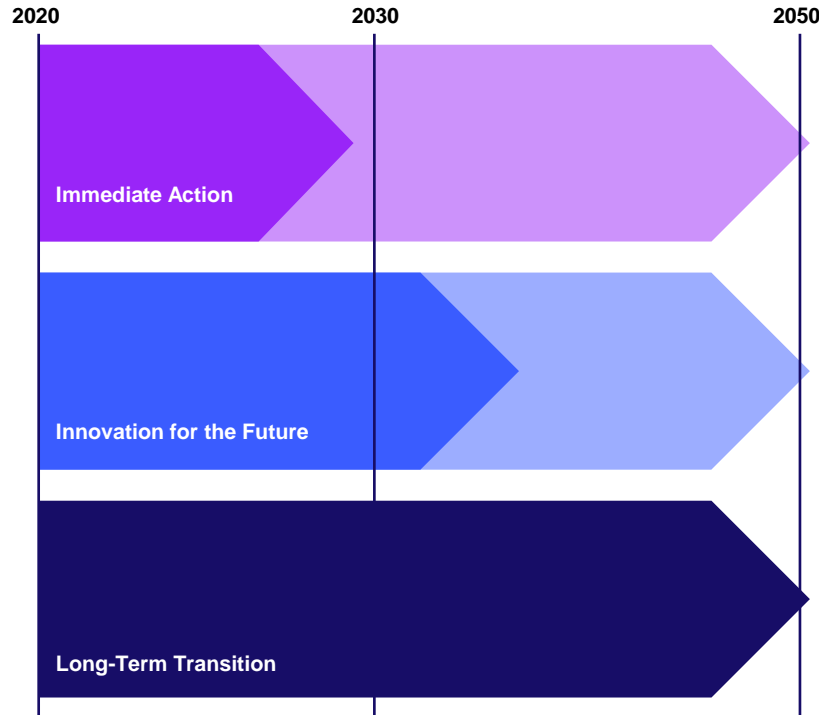
\$3.9B of gas delivery investment projected for 2024-2027

Exelon's infrastructure is essential to a decarbonized future, with continued investments needed to facilitate the transition and meet heightened reliability and resilience challenges

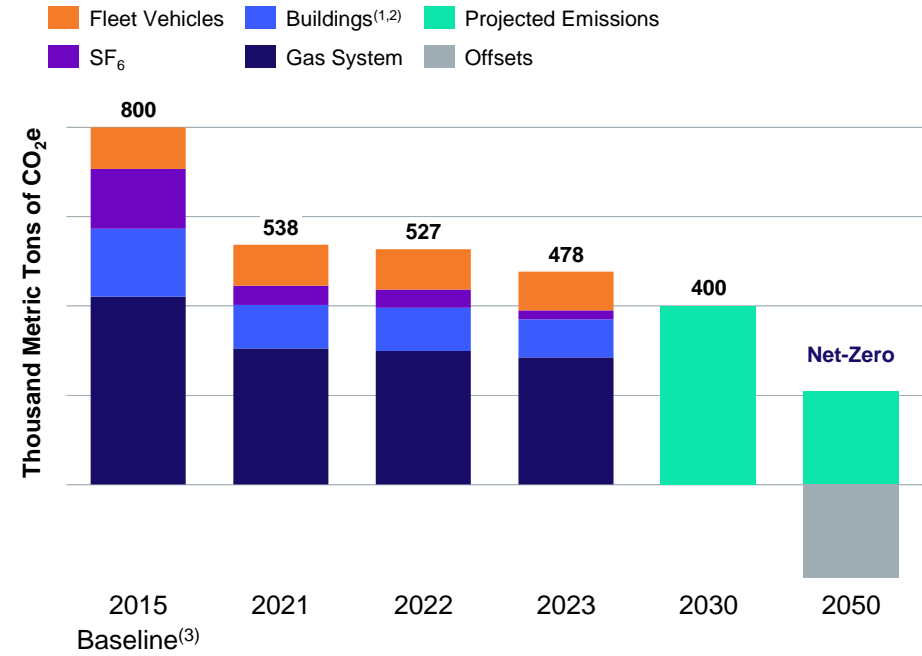
(1) 4-year capital outlook for 2023-2026E reflects capital forecast as presented at Q4 2022 Earnings Call; forecast for 2024-2027E as of Q4 2023 Earnings Call

(2) Reflects year end rate base projections as presented on Q4 2023 earnings call

Exelon's Path to Clean GHG Emission Reduction Strategy



- Short-Term**
- Company Operations**
Take actions to reduce operations-driven emissions by 50% by 2030 and continue planning and investing to achieve net-zero GHG emissions by 2050
- Buildings
 - 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



- Operations:** Reduce GHG emissions on the Exelon T&D 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

(1) Market-based accounting
 (2) Includes Gas Plant Combustion
 (3) GHG emissions data for 2023 and future projections reflect Exelon's Scope 1 & 2 utility operations emissions, excluding line losses. Data for previous years, including the 2015 baseline, has been recast to reflect the same corporate boundary and may differ from previous reports which included the Constellation generation company that has been divested. Chart data is available in the Full GHG Inventory and Accounting Protocol within the appendix of the Exelon Sustainability Report

Beneficial Electrification and Enabling Electric Vehicles

As electrification of transportation and other end uses continue to grow as a key tool for decarbonization, Exelon has developed a targeted strategy aimed at...

Advancing Accessibility of BE and EV Infrastructure

- Working with stakeholders to evolve legislation, regulations, and EV programs that promote the expansion of infrastructure and remove barriers to adoption
- Offering rebates and incentives to support the development of make-ready infrastructure and/or installation of eligible smart chargers

Enabling Customer Affordability

- Leveraging technology and additional data sources to provide load management programs such as time-of-use and innovative service offerings to encourage use when there is excess capacity to offer savings opportunities to customers

Promoting Electric Vehicle Adoption and Electrifying Our Own Fleet

- 5 of the 6 distribution jurisdictions Exelon operates in have EV programs and zero-emission goals. Through initiatives like *EVsmart*, we provide customers with tools and resources to encourage EV adoption
- As part of our sustainability efforts, Exelon aims to electrify 30% of its 8,000-vehicle fleet by 2025, and 50% by 2030

Electrification Can Provide Value Across a Broad Set of Stakeholders



Benefits to Customers

Save customers money over the long run

- Economic
- Efficiency
- Sustainability



Benefits to Exelon

Reduce negative environmental impacts

- Modernized Grid
- Strategic Alignment
- Growth Opportunities



Benefits to Society

Reduce negative environmental impacts

- Environmental
- Public Health
- Equity
- Workforce Development

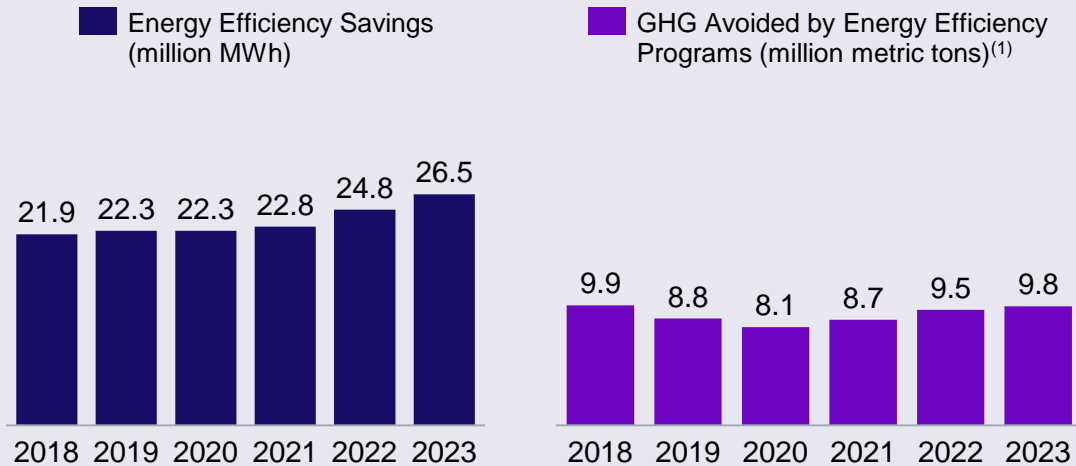
Accelerating the Energy Transition: Electrifying School Buses for a Sustainable Future

- The Infrastructure Investment and Jobs Act (IIJA) allocated **\$5 billion** over five years to support the transition to zero-to-low-emission school buses through programs like the EPA's **Clean School Bus Program**
- Exelon partnered with industry experts to develop a comprehensive white paper on the transition to electric school buses, outlining the benefits, challenges, and necessary steps for successful implementation
- In 2023, over 30 school districts in Exelon's service areas were awarded **\$190 million** to electrify **500+** buses as part of this initiative
- Through this initiative, the U.S. could prevent **9 million** metric tons of GHG emissions annually—equivalent to removing **2 million** cars from the road
- Exelon will continue to advocate for policy solutions that align with our broader efforts for a clean and reliable grid



Advancing Energy Efficiency

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



- Helped our customers save **26.5 million MWhs** of electricity in 2023
- Avoided **9.8 million mtCO₂e** emissions in 2023
- ACE, BGE, ComEd, DPL, PECO, and Pepco were each recognized with the ENERGY STAR Partner of the Year Award for the impact their energy efficiency programs are having in helping reduce greenhouse gas emission and providing millions in customer savings

Promoting the Expansion of Energy Efficiency Offerings

- Working with stakeholders to expand business, residential and low-income offerings that are needed to achieve state targets
- All six utility jurisdictions have voluntary or mandatory targets⁽²⁾ to increase annual energy savings

Incentivizing Efficiency Upgrades

- Energy audits assess customer efficiency and recommend usage reduction measures
- Discounts, rebates, and other incentives offered to promote installation of higher-efficiency equipment and controls

Developing Innovative Solutions For Customers

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

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

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

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

Enabling Distributed Energy Resource (DER) Integration

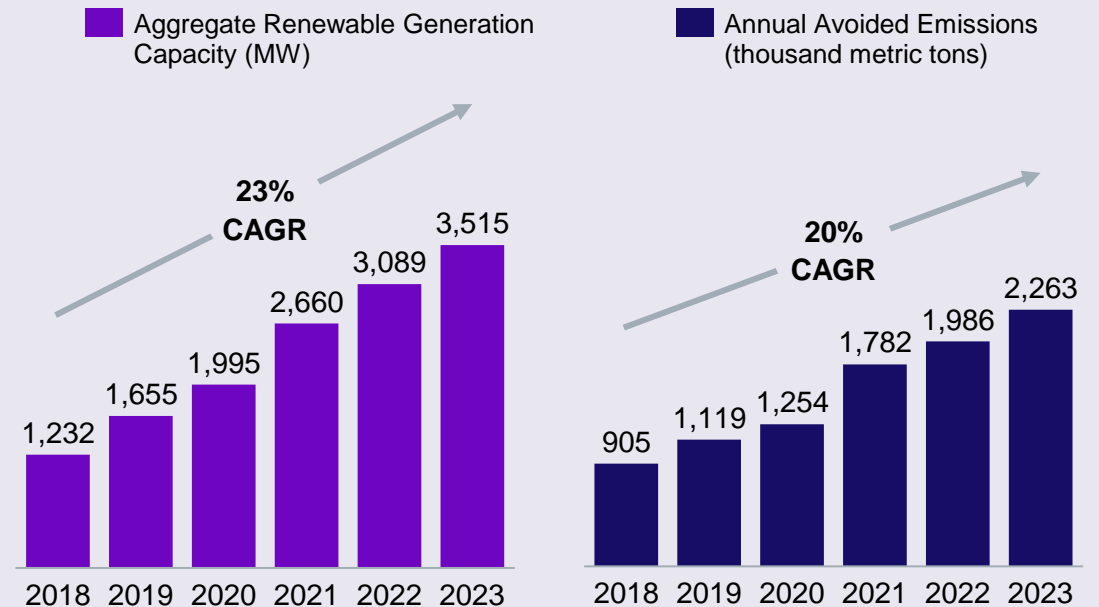
Promoting Renewable Resource Expansion and Adoption

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

Enabling DER Deployment and Integration

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

Supporting Our Customers' Clean Energy Goals



- Enabled **237,000 customers** to connect **3,515 MWs** of solar photovoltaic, wind, and other renewable resources to smart grid technology through 2023, which helped eliminate an estimated **2.3 million mtCO₂** emissions

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

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

Managing Climate Risk through Grid Investment and Emergency Response Planning

Our Role Identifying and Assessing Risk

Informed by scenario modeling, Exelon sees four key energy transformation risks related to climate change:



Energy systems are changing due to new technologies, changing customer expectations, emerging voluntary GHG mitigation goals, and local, state, or federal regulatory requirements



As the grid transitions and reliance on information technologies continues to grow, our **customers and communities will depend on electric supply** to support their use of digital technologies, creating an even more critical need for reliability and resilience



Changes to the climate, which will result in changes to current weather patterns, will pose **increased challenges to our facilities and operations**



Underpinning these risks are the impacts on customer affordability and equity. **Equitable and affordable energy access** must be maintained while investments and costs are incurred to support the energy transition

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Our Role in Managing Risk

Exelon prioritizes reliability, and it prepares for potential climate events through resiliency investments, disaster preparedness & awareness, and storm response



Incorporating physical **climate change data** from the National Oceanic and Atmospheric Administration and other regional datasets into our existing system material condition assessments to allow for **improved infrastructure planning**



Working **with our communities** to understand their climate change response plans so that we can **adapt and evolve in coordination** with those efforts



Supporting the development of a **standardized approach to assess the potential impacts** of various events on utility infrastructure and **improving tools** for evaluating the effectiveness of alternative resilience investments



Expanding our adaptation planning toolkit through our current involvement in the EPRI ClimateREADi program, which has specific segments focused on vulnerability assessment for the electric industry and planning and prioritization for adaptation and resilience specific to the utility industry



Wildfire-Related Risk

Exelon is closely examining wildfire-related risks across its jurisdictions due to the increasing frequency and severity of wildfires in recent years

Risk Assessment: FEMA currently assesses wildfire risks as generally low across most of Exelon's service territories, with a few areas of moderate and elevated risk at the census tract level

Risk Management Strategies:

- Emergency response planning, protocols, and drills
- Vegetation management to maintain line clearances
- Asset investment strategies to maintain and invest in new equipment
- Further enhance procedures & technology to shut off power when public safety or system reliability is at risk

Climate Risk Monitoring and Preparation:

- Periodic reviews of the latest climate change models
- Consultations with local government emergency response teams
- Collaborations with industry trade groups to share best practices

Pursuing Technologies to Accelerate a Net-Zero Future

Exelon Cultivates Strategic Partnerships That Leverage the Unique Skills and Capabilities of Technology Leaders

Emerging Solutions and Novel Approaches

Exelon

Industry Experts



Technology Developers



Creative Innovators



Academic



Private Companies



Government Institutions and National Labs



Research Consortia

Technology Assessment and Implementation

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

➤ Identifying and Deploying Emerging Technologies

- Exelon's focus on innovation drives adoption of pioneering solutions to enhance grid performance and sustainability
- By leveraging data science, machine learning, and fiber optics, Exelon continues to monitor and adopt technology that advances system reliability and resilience expected of the modern grid

➤ Collaborating with Innovators through Strategic Partnerships

- Through the expanded Research and Development (R&D) program, Exelon partners with national labs and tech innovators, investing in transformative projects
- **35** pilot projects launched in 2023 focus on clean energy, electrification, and carbon reduction

➤ Investing in Startups Solving Climate Challenges

- Five years ago, Exelon launched the **\$20M** Climate Change Investment Initiative (*2c2i*) focused on climate tech startups driving the clean energy transition⁽¹⁾
- Under its Environmental mandate, *2c2i* supports start-ups that operate across functional areas such as buildings, energy, food, nature, transportation, water, and waste

(1) For further details on 2c2i, please visit the [Exelon Foundation website](#).



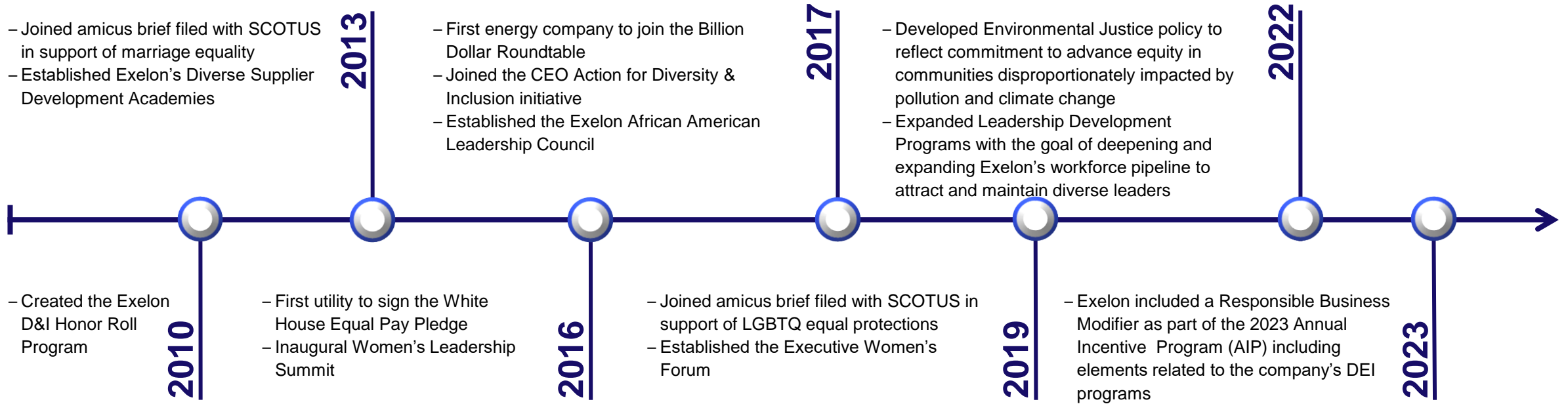

Social

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


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Continuing our Commitment to Diversity, Equity & Inclusion

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



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

Employee Engagement and Accountability

- Annual performance metric requiring management and employees to set and measure performance goals for actions to support DEI at the company
- 10 Employee Resource Groups with 42 chapters across the company enable employees to connect with colleagues and share experiences through culture chats, panel discussions, education segments, and philanthropic engagements
- Developed and continue to deliver new educational programming and engagement opportunities, including webinars and panel discussions on psychological safety, inclusive leadership, and innovation
- Administer Bi-Annual Employee Engagement survey which is supplemented by periodic pulse surveys as needed to gather feedback on workplace improvements

Powering our Communities through Workforce Development



Opportunity Creation and Partnerships

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



STEM Education and Vocational Awareness

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



Barrier Elimination or Reduction

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



Thought Leadership

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

- In 2023, Exelon invested over **\$18M** to support **90+** different workforce development programs across our business
 - Exelon's workforce development programs seek to bring economic equity, empowerment, and employment opportunity to underserved and under-resourced communities in our regions. Since 2019, **1,777** people have been hired (internally or externally) through Exelon's job training and other programs
 - For the third consecutive year, Exelon has received the Center for Energy Workforce Development's highest award – the Chairman's Award – which recognizes a company for excellence in workforce development leadership
- Exelon infrastructure academies develop technical skills and create pathways into full-time, family-supporting careers
 - Launched first academy in Chicago in 2013; established academies in D.C., Baltimore and Philadelphia in 2018-2020
 - Through 2023, more than **800** total graduates from Exelon's various infrastructure academies were offered internal or external job opportunities
- The Exelon Foundation STEM Academy strengthens education and has introduced the next generation of women and men to careers in STEM and the energy industry
 - **180** high school girls from our communities attended academies in 2023, and we have reached **1,000** young women since the academy programs originated in 2018
 - Launched in 2021, the Exelon Foundation Chris Crane Memorial Scholars program helps fill the gap in higher education for students who reside in our service territories. The program provides four-year scholarship opportunities along with access to mentorship placement and the opportunity to intern with Exelon; **22** alumnae have been offered scholarships to four-year colleges through 2023

Strengthening Diversity, Equity, and Inclusion at Exelon

Diversity Highlights

53%

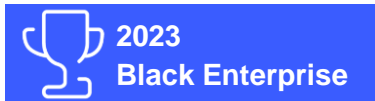
Percent of Exelon’s overall workforce that identified as diverse⁽¹⁾

64%

Percent of diverse representation on Exelon’s Executive Committee, 36% of which are people of color and 36% are female⁽³⁾

65%

Percent of external new hires in 2023 that identified as diverse⁽¹⁾

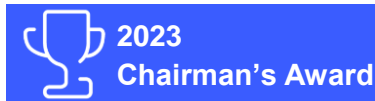


2023 Black Enterprise
Black Enterprise Best Companies for Diversity, Equity & Inclusion

Award recognizes companies that have demonstrated commitment to creating dynamic workforces, diverse corporate governance, expansive supply chains, and inclusive management



2023 Disability: IN
 Designated a “Best Place to Work” for individuals with disabilities on Disability: IN’s Disability Equality Index



2023 Chairman’s Award
Center for Energy Workforce Development

Chairman’s Award for Workforce Development Leadership in the Center for Energy Workforce Development (CEWD) 2021 and 2023 Impact Awards

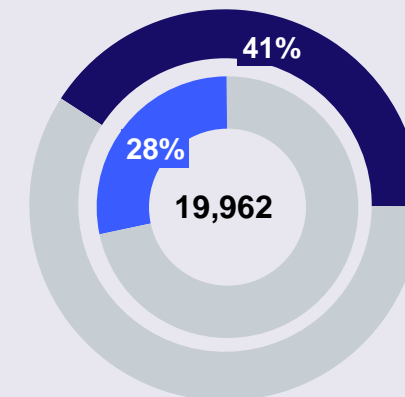


JUST CAPITAL 2024
America’s Most Just Companies

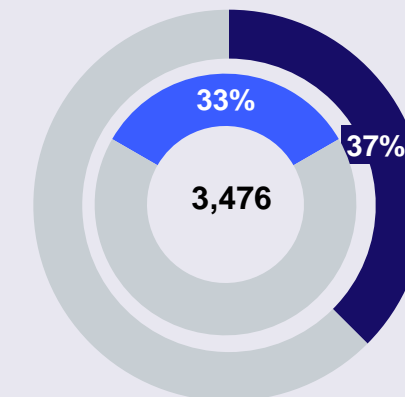
Exelon ranked 61st of the largest U.S.-based corporations and 6th in the utility industry based on polling of what the American public most prioritizes when it comes to just business behavior



Diversity Statistics^(1,2)



Employees



Management

Women
 People of Color

(1) Diverse representation includes employees who have identified as a woman or person of color. Statistics as of 12/31/2023.
 (2) “Management” is defined as executive and senior level officials and managers and employees who have direct reports and/or supervisory responsibilities.
 (3) Executive Committee representation as of 10/9/2024

Supporting Diverse Businesses in Our Communities

Highlights

\$2.2B

Direct Diverse supplier spend in 2023, representing 27% of total supplier spend and an increase of ~47% since 2019

64%

Percent of diverse supplier spend that was spent locally in our key operating areas

\$36M

Community Impact Capital Fund established in 2022, which has invested \$10M in 9 businesses to date, supporting equity and economic opportunity helping businesses in Exelon communities

100

Companies participated in Exelon's Diverse Supplier Development Academies since 2013, 60% of which were integrated as long-term suppliers on our system

\$1.4B

Pension, employee savings, and retiree healthcare assets invested with 23 diversity-certified investment firms

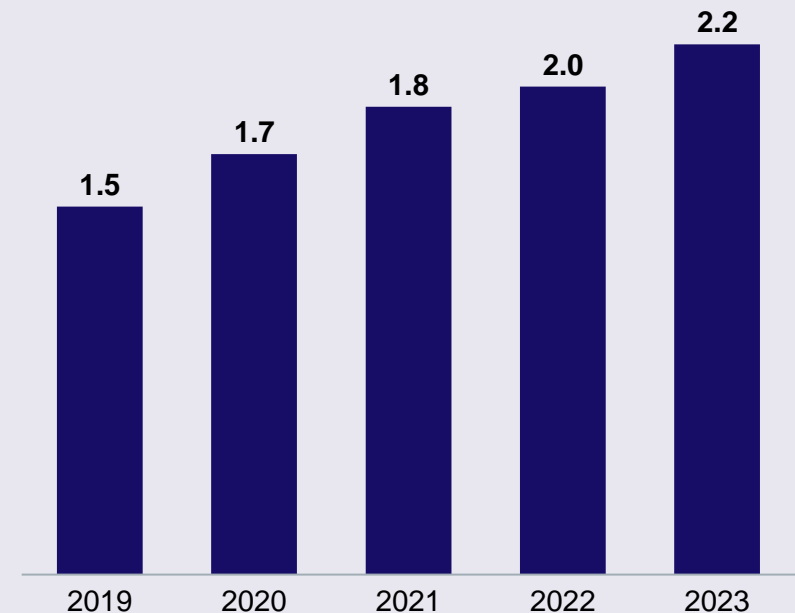
\$140M

Credit lines arranged with 22 community and minority-owned banks in our communities in 2023

34

Firms named to Exelon's DEI Honor Roll program in 2023, which recognizes partners that include diverse groups on Exelon's account teams

Direct Diverse Supplier Spend (\$B)^(1,2)



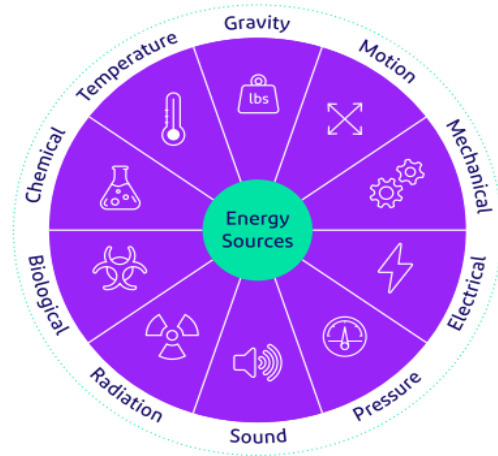
Exelon's investment in diverse suppliers empowers the communities we operate in, creating jobs, boosting local economies, and fostering a more equitable business landscape

(1) Diverse supplier spend for prior to 2022 reflects Exelon utility operations only. Spend for 2022 and 2023 includes utility operations and Exelon's corporate function, following Exelon's separation from Constellation.

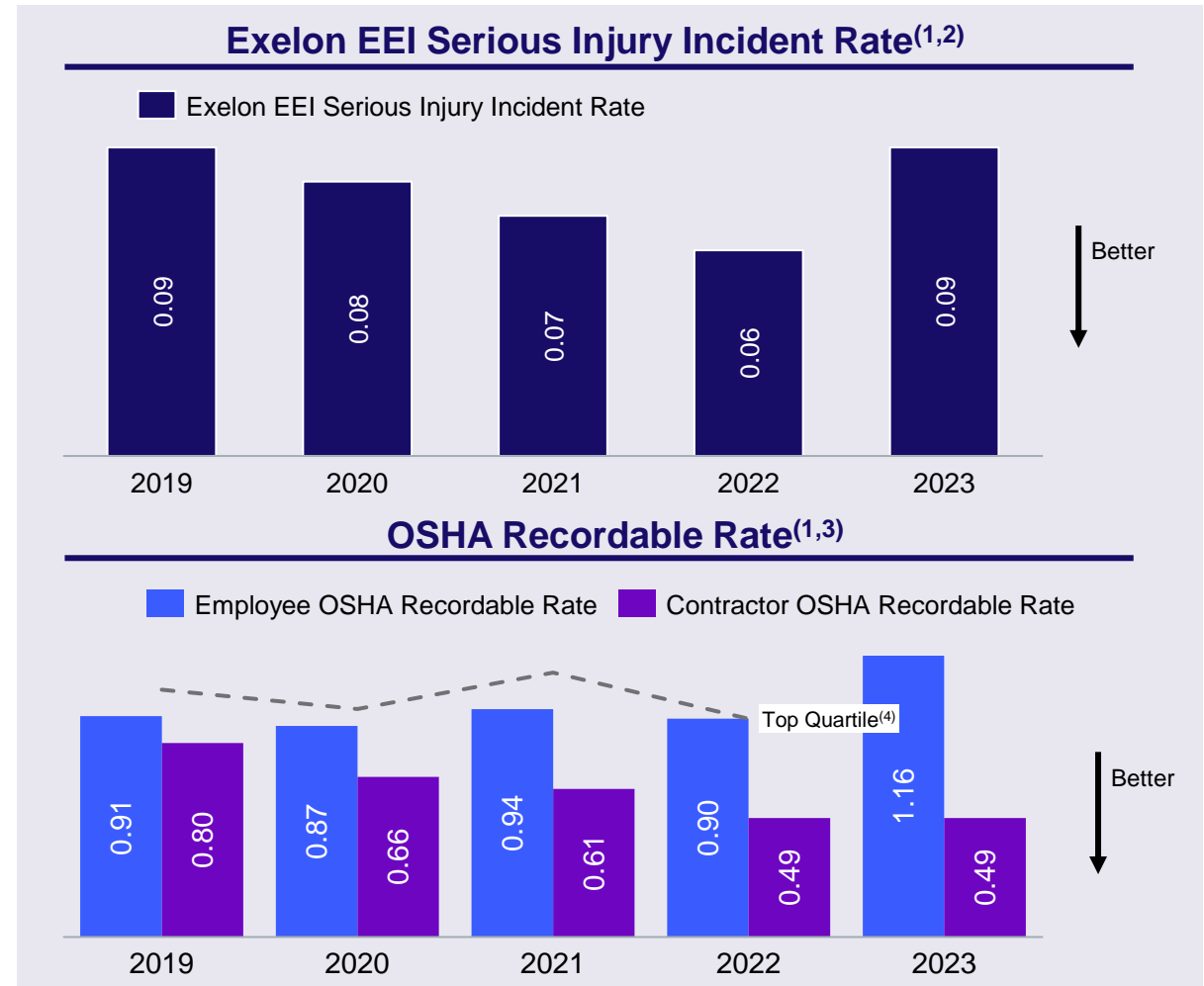
(2) Exelon has elected to focus on reporting its direct diverse supplier spend in the 2023 ESR. 2019 - 2022 values reported in prior year reports have been updated in this report to reflect direct spend.

The Safety of Our Employees is a Top Priority

Strategies to Eliminate Serious Injuries and Fatalities



- Exelon integrates safety across all levels of the organization, emphasizing risk prevention, incident tracking, and continuous improvement
- In 2023, Exelon partnered with the Edison Electric Institute (EEI) on two key initiatives: the **Power to Prevent Serious Injury and Fatality Strategy** and the **Future of Safety Measurements**
- Exelon has implemented the **Serious Injury Classification and Learning model** and the **Energy Wheel** which have been incorporated into all pre-job briefs to drive focus and conversation around high energy hazards
- We continue to enhance safety through industry benchmarking, new technology adoption, and improved methods to mitigate hazards and reduce injuries
 - In 2023, completed **12** strategic initiatives to strengthen safety programs and training



(1) Safety performance data for 2022 is based upon Exelon's post-separation workforce. Data for 2019 - 2021 reflects incidents and employee headcount for Exelon utility operations and corporate-level workforce under Exelon's previous structure and may differ from previous reports.

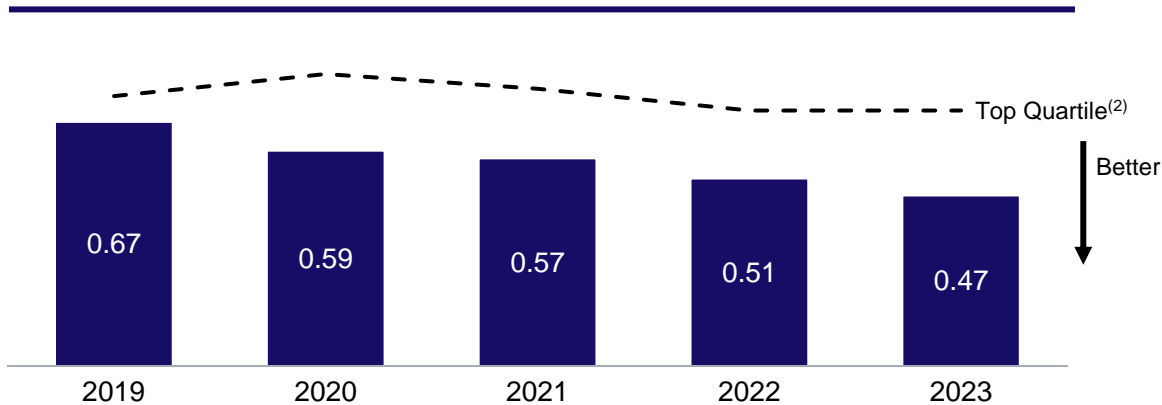
(2) The EEI Serious Injury Incident Rate is a benchmarkable metric of significant and fatal injuries shared by EEI member companies and includes injuries related to both high- and low-energy events.

(3) Reflects the number of work-related injuries or illnesses requiring more than first-aid treatment, per 100 employees (source: EEI Safety Survey, T&D Peer Panel only); 2023 top quartile reported data has not been reported yet

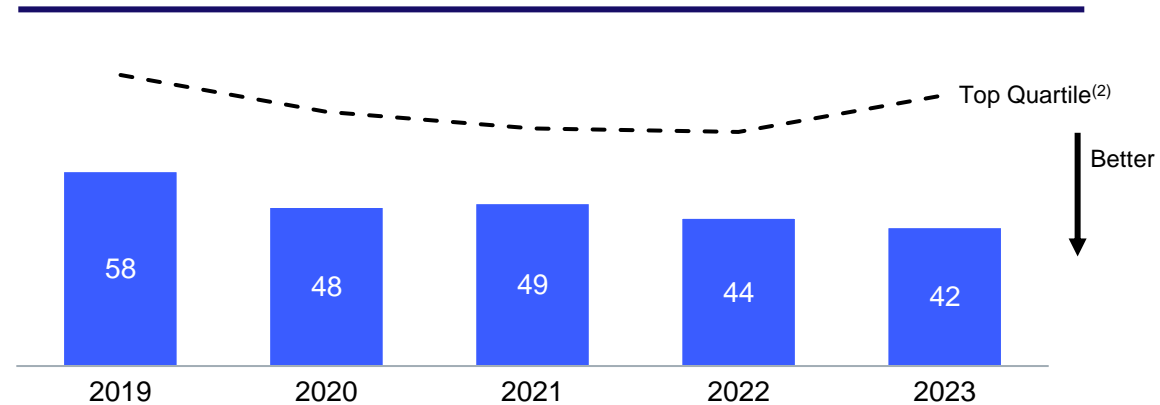
(4) Quartiles are calculated using reported results by the panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year

Industry-Leading Reliability and Customer Satisfaction

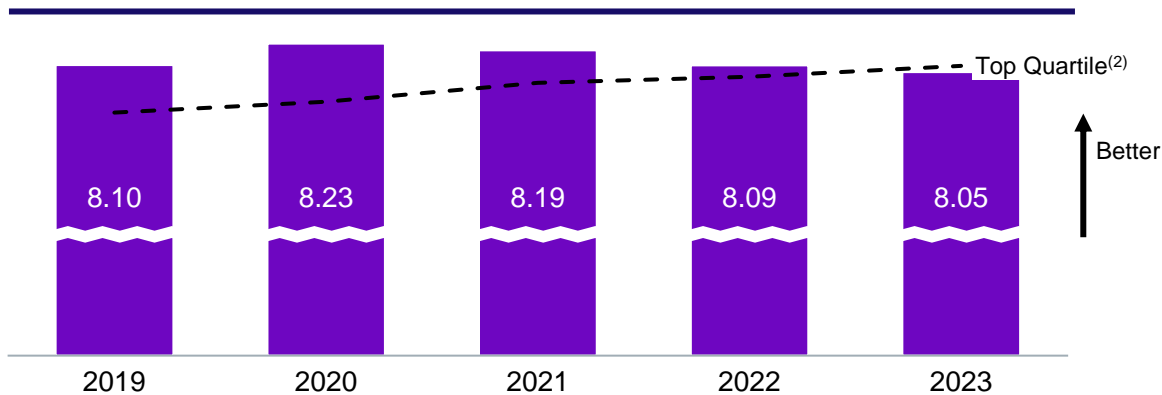
2.5 Beta SAIFI (Outage Frequency)⁽¹⁾



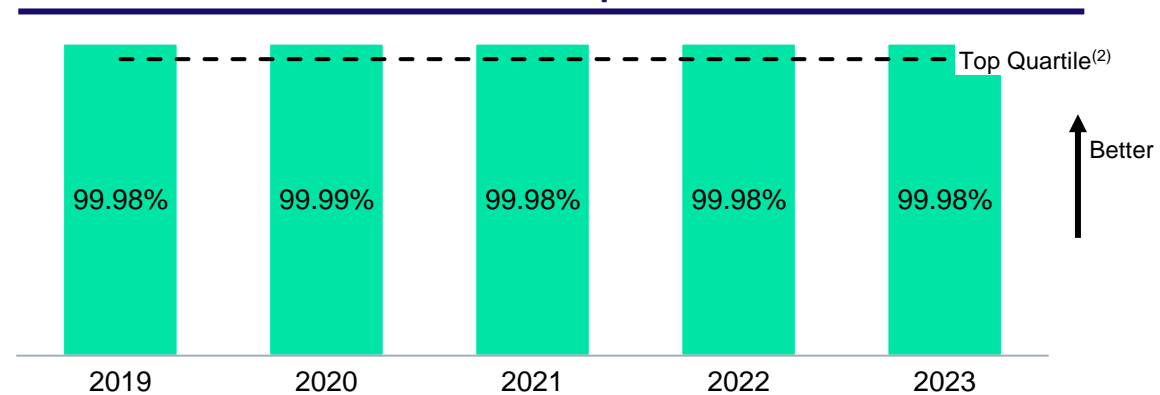
2.5 Beta SAIDI (Outage Duration)⁽³⁾



Customer Satisfaction Index⁽⁴⁾



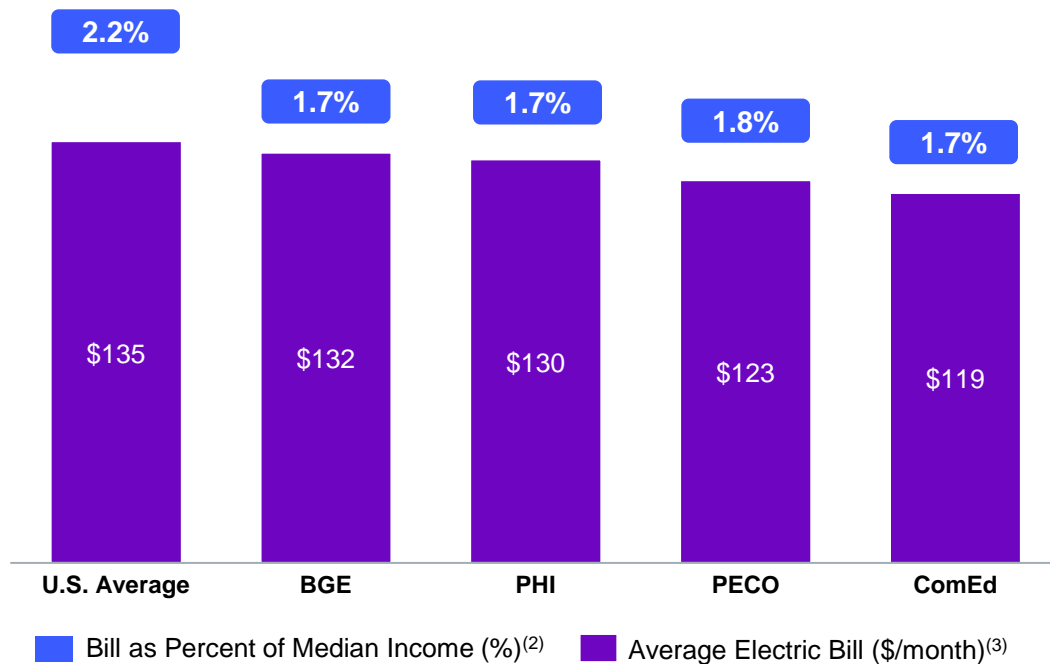
Gas Odor Response⁽⁵⁾



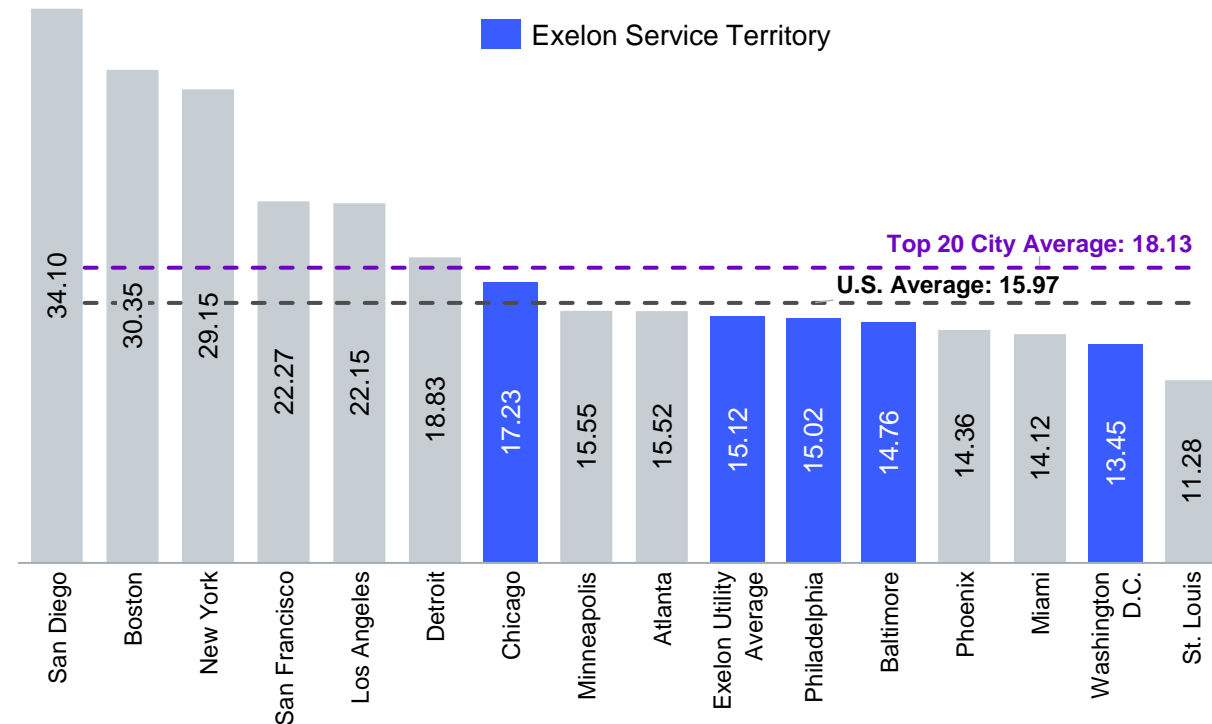
(1) Reflects the average number of interruptions per customer reported by Exelon and 20 comparable peer utilities (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA)
 (2) Quartiles are calculated using reported results by the panel of peer companies that are deemed most comparable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

Keeping Electricity Affordable for Our Customers

Customer Electricity Bills as a Percent of Median Income



U.S. Metropolitan Residential Electric Rates (cents/kWh)⁽¹⁾



Alongside our robust investment in the system and industry-leading operations, Exelon customers' electricity bills as a percent of median income remain below the national average



The average residential rate in our jurisdictions (Baltimore, Chicago, Philadelphia, and Washington, DC) is **~17% below** the average of the 20 largest U.S. cities and is **~5% below** the national average

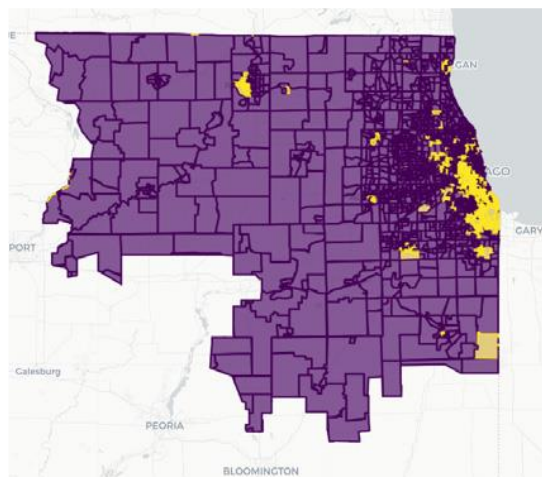
(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2023; reflects residential average rates for the 12-month period ending 6/30/2023. Los Angeles and Boston residential average rate data for the 12-month period ending 6/30/2023 sourced from Energy Information Administration (EIA-861M). High-population cities that do not provide data (e.g., Houston) are excluded from analysis. Chart reflects a sample of the top 15 cities for illustrative purposes.
 (2) Source: Median income by territory metro areas (MSAs or CBSAs) from U.S. Census Bureau 2022 ACS 1-Year Estimates.
 (3) Source: Average customer electric bills are determined using 2022 EIA Residential Electric Revenue and Customer data by provider for Full-Service Providers.

Exelon's Commitment to Supporting Disadvantaged Communities

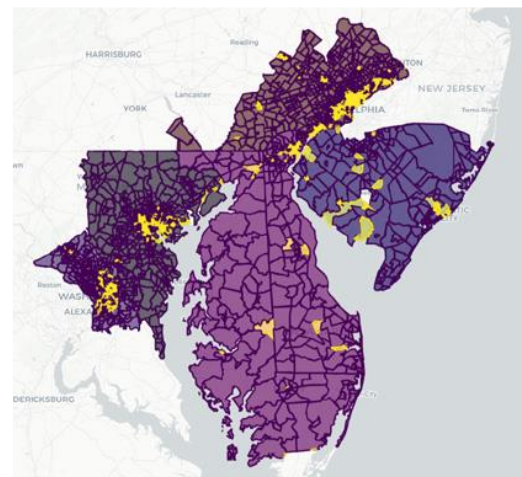
Understanding Disadvantaged Communities (DACs) Served by Exelon

- The Justice40 Initiative established a goal that 40 percent of the benefit of certain federal investments should flow to disadvantaged communities
- DACs are identified based on pollution burden, income levels, and vulnerability indicators such as fossil dependence and energy burden
- Exelon is actively working with stakeholders to ensure positive outcomes for DACs in areas like energy access, environmental justice, and innovation
- This focus aligns with Exelon's strategy to pursue funding opportunities under the IIJA and support jurisdictions in developing DAC policies
- During 2023, we used mapping tools and census data to better understand the profiles and locations of DACs in our service areas
 - 22 percent of Exelon's service area census tracts meet the definition for a DAC
 - An estimated 2.3 million Exelon customers live in a DAC
 - While most DACs are in or near urban areas, Exelon also serves rural DACs
- Exelon is focused on identifying opportunities to support DACs through the energy transition

ComEd Utility Territory

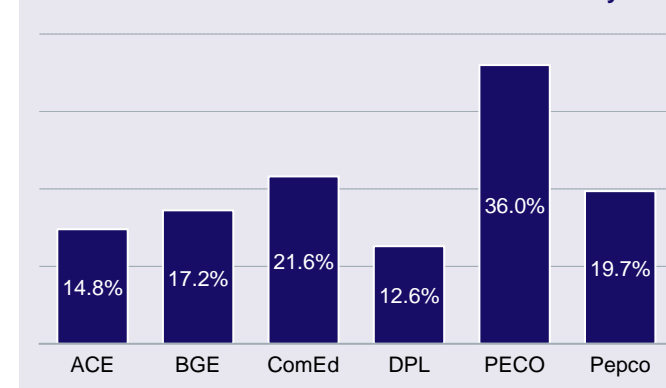


BGE, PECO, and PHI Utility Territories



DAC Populations Served by Exelon

Estimated Proportion of Populations Across Exelon's Territories That Fall Within a DAC Community



Connecting Our Customers to Financial Energy Assistance



Advancing Policy Changes at the State and Federal levels

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



Exploring Innovative Solutions to engage eligible customers

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



Advocating for Our Customers to secure financial assistance

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



Connecting Customers in our service territories

Connected **more than 500,000** income-eligible customers across Exelon's service territories to **\$550 million** in financial energy assistance in 2023

Through dedicated, innovative efforts, Exelon has continued to provide substantial financial assistance to our income-eligible customers in 2023

Committed to Bringing Economic Equity and Empowerment to Our Underserved Communities



7,111 employees
volunteered **135,800 hours**
in their communities

Employee Volunteerism



Provided **~\$59M⁽¹⁾** of funding to more
than 1,930 different organizations in 16
states and the District of Columbia

Charitable Giving



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

Employee Giving



Invested **~\$22M** into educational
initiatives, including the STEM Leadership
Academy, HBCU Corporate Scholars
Program, and Green Lab Grants

Educational Programs

(1) Reflects Exelon family of companies and the Exelon and PHI Foundations' charitable giving.

Governance

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



Engaged and Qualified Board of Directors



Calvin Butler
President & CEO, Exelon

John Young - Independent Chair; Chair CGC
Former President & CEO, Energy Future Holdings

Paul Bowers - Chair ARC
Former Chair & CEO, Georgia Power

Race/Ethnicity
44%
People of Color

Gender
44%
Female



Linda Jojo
EVP, Chief Customer Officer, United Airlines Holdings

Charisse Lillie
CEO, CRL Consulting

Anna Richo
Former SVP, General Counsel, CCO, Cargill

Average Tenure
2.6
Years

Average Age
62
Years



Marjorie Rodgers Cheshire - Chair TMCC
Principal, A&R Development

Matt Rogers - Chair OSCC
Operating Partner for Ajax Strategies

Bryan Segedi – NEW in 2024
Former Deputy Global Vice Chair, Ernst & Young

Independence
88%
Independent

Independent Board Chair

ARC = Audit and Risk Committee
CGC = Corporate Governance Committee
OSCC = Operations, Safety and Customer Experience Committee
TMCC = Talent Management and Compensation Committee

As part of an ongoing refreshment strategy, Exelon appointed one new highly qualified independent Director to our Board in 2024

(1) Further information on Exelon's board of directors and governance can be found in [Exelon's 2024 Proxy Statement](#)
exelon

Board Experience and Oversight of Risk

Exelon’s skill matrix highlights 3 core skills and 3 other primary skills. The below represents the skills listed in Exelon’s 2024 proxy statement.

Board Skills	Board Members
[CORE] Corporate Governance	ALL
[CORE] Executive Leadership	ALL
[CORE] Strategic Planning	ALL
Accounting, Finance, Capital Mkts	4
Customer and Community	4
Cybersecurity, Physical Security	2
Energy, Engineering, Infrastructure	3
Environment & Sustainability	3
Regulatory and Policy	5
Risk Management	6
Talent Management	4
Technology and Innovation	2

Oversight of Risk

Audit and Risk Committee

- Review internal risk assessment and oversee risks associated with financial reporting
- Oversees tax strategy and assessment of tax risks
- Review conflicts of interest, ethics, and compliance issues
- Oversight of compliance with policies governing interactions with public officials
- Reviews SEC disclosures related to human capital management, climate, cyber, and environmental risks

Talent Management & Compensation Committee

- Oversees compensation philosophy and strategy to align with Exelon’s strategic and operating objectives
- Evaluates risks related to compensation policies and practices
- Oversees matters related to corporate culture and talent development

Corporate Governance Committee

- Oversees CEO succession planning
- Oversees risks related to governance and shareholder activism
- Oversees sustainability and climate change strategies and efforts to protect and improve the environment
- Oversees compliance with policies related to corporate political contributions
- Reviews corporate philanthropy

FULL BOARD

- Oversight of enterprise risk and risk management strategies, policies, procedures, and mitigation efforts
- Oversight of DEI initiatives and diverse business spending
- Oversight of cybersecurity
- Oversight of capital allocation related to environmental and climate risks; evaluates climate-change related business risks and investment opportunities

Operations, Safety, Customer Experience Cmte.

- Oversight of operational reliability, resiliency, business continuity, and emergency response risks and mitigation plans
- Oversight of risk mitigation for operational technology and physical security
- Reviews and monitors responses to significant operational and health and safety incidents
- Oversight of safety culture, goals, and risks

The Board regularly reviews the skills necessary to support a balanced board, with the appropriate experiences aligned with Exelon’s long-term strategies

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

Enhanced Lobbying Governance

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

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

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

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

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

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

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

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

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

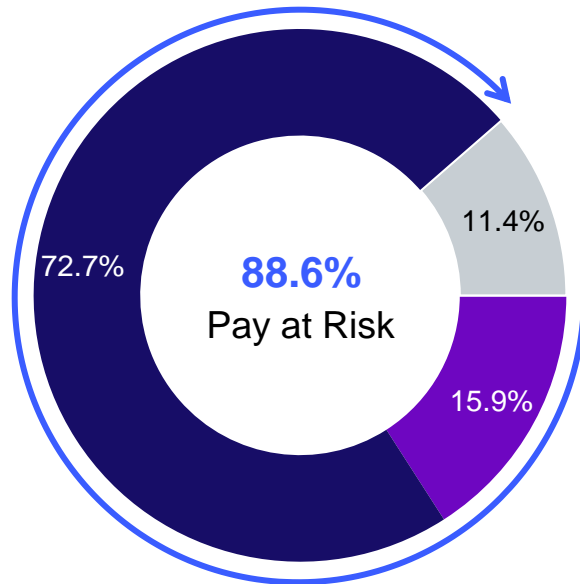
Disclosures and Accountability

- Exelon has disclosed its political contributions since 2013
- Ranked in the **top 6% of all S&P companies** in the 2023 CPA-Zicklin Index for Corporate Political Disclosure and Accountability, earning designation as an Index Trendsetter with a 95.7% score
- Ranked **3rd in Utilities** in Labrador Advisory Services' 2024 Transparency Awards, which recognizes the quality and completeness of information that top U.S. companies make available to investors



Executive Compensation is Directly Linked to Strategy

2024 CEO Target Total Direct Compensation⁽¹⁾



- Base Salary
- Annual Incentive
- Long-Term Incentive

2024 Executive Compensation Design

Long-Term Incentive

- 67% of LTIP - Performance Shares**
 - Shares earned based on cumulative performance over a three-year cycle and subject to TSR Modifier
 - 33.3% Utility Earned ROE*
 - 33.3% Exelon Net Income
 - 33.4% Exelon CFO/Debt*
- 33% of LTIP - Restricted Stock Units**
 - Vest one-third per year over three-year period

Annual Incentive (Cash)

- 60% - Adjusted Operating EPS***
- 40% - Operational Goals**

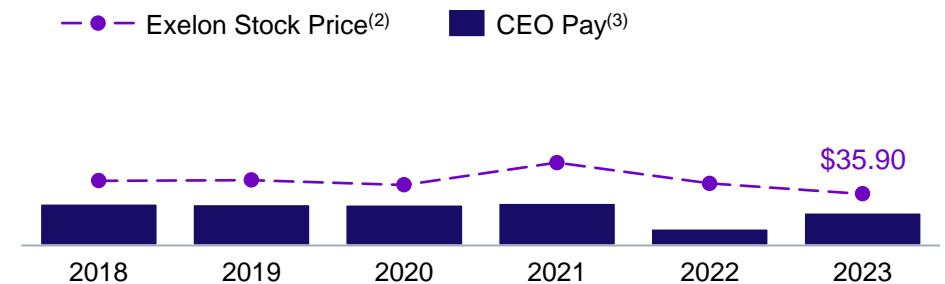
Responsible business modifier impacts $\pm 10\%$ of the overall AIP payout for each named executive officer. The modifier will be based on environmental and social measures directly aligned to Exelon's progress on its Path to Clean and DEI goals

- 15% SAIDI (System Outage Duration)
- 15% SAIFI (Outage Frequency)
- 10% Customer Satisfaction
- $\pm 10\%$ Responsible Business Modifier

Compensation Governance

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

Exelon Stock Price and CEO Pay



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

(1) Total target direct compensation includes base salary, target annual incentive, and target long term incentive.
 (2) 2023 Exelon stock price reflects the unadjusted, post-separation stock price as of 12/31/2023. Prior to 2022, stock price reflects the unadjusted, pre-separation stock price
 (3) 2022 CEO Pay reflects compensation for Chief Executive Officer Calvin Butler who was appointed CEO as of December 31, 2022

Appendix

Examples of Climate Goals in the Jurisdictions Served by Exelon

State	GHG Reduction Goal	Renewable Energy Goal	Electric Vehicle Adoption Goal	Energy Efficiency Goal	Battery Storage Goal	Community Solar Program	Offshore Wind Goal
Washington D.C.	60% by 2030; carbon neutrality by 2045	100% by 2032 (15% by 2041 in-state)	25% registered by 2030; 100% by 2045	50% reduction in per capita energy use by 2032	--	Yes	--
Delaware	50% GHG net emissions reduction by 2030 below 2005 levels; 100% net-zero by 2050	40% by 2035 Solar PV minimum of 10%	17,000 ZEV sold annually by 2030; 82% EV sales target through MY 2032 (ACCII)	--	--	Yes	1,200 MW through solicitations for proposals
Illinois	Zero emissions from electric generation by 2050, and net-zero aspirational for the state by 2050	40% renewable energy by 2030 and 50% by 2040 (55% of the Renewable Portfolio Standard [RPS] goal)	1 million registered EVs in the state by 2030	ComEd must attain 21.5% persisting energy savings by 2030	--	Yes	--
Maryland	60% by 2031 below 2006 levels; net-zero emissions by 2045	52.5% Renewable by 2030 (RPS Goal), 100% clean energy by 2035 (Administrative Order)	300,000 by 2025, and 600,000 registered by 2030; 100% ZEVs by 2035 (ACCII)	2.5% annual reduction starting 2027	3,000 MW by 2033	Yes	8,500 MW by 2031
New Jersey	50% below 2006 levels by 2030; 80% by 2050	100% clean by 2035 (32 GW by 2050 in-state)	330,000 "on the road" by 2025	2% annual reduction by 2025	2,000 MW by 2030	Yes	11,000 MW by 2040
Pennsylvania	Aspirational goal of 26% reduction by 2025 and 80% by 2050 below 2005 levels in the previous governor's Climate Action Plan	8% by 2020–2021 Solar PV minimum of 0.5%	No stated passenger EV goal; 100% ZEV MHD sales by 2050, 25% EV state fleets by 2025	Mandatory kWh reductions set by PA PUC on company-specific basis	--	No	--

Note: This table provides a summary view of climate change-related goals enacted into law, or created by administrative policy, in the states and jurisdictions served by Exelon's utilities as of October 2024. It is intended to provide examples of current longer-term requirements at the highest level; readers interested in the details of these goals are advised to consult the implementing legislation or executive action. In addition, jurisdictions served by Exelon may be considering now, or will in the future, new or modified climate- and/or transition-related goals across all listed categories.

Exelon Performance Data, 2021-2023

Topic	2021	2022	2023
Financial and Business Results			
Revenue (million USD)	\$17,938	\$19,078	\$21,727
Operating expenses	\$15,256	\$15,761	\$17,714
GAAP Net income from continuing operations (millions USD)	\$1,616	\$2,054	\$2,328
GAAP Earnings per average common share from continuing operations (diluted)	\$1.65	\$2.08	\$2.34
Customers			
Cumulative Exelon Utility Customer Energy Efficiency (EE) Program Savings⁽¹⁾⁽²⁾			
Customer EE Savings (million MWh)	22.76	24.76	26.52
GHG emissions avoided by EE programs (million metric tons CO ₂ e)	8.75	9.52	9.81
Green Power Connection			
Customer renewables connected (MW)	2,660	3,089	3,515
Customers with renewables systems connected (number of customers)	173.3	200.1	237.0

Topic	2021	2022	2023
Customer Satisfaction Index			
BGE	8.25	8.17	7.95
ComEd	8.18	8.17	8.09
PECO	8.35	8.09	8.09
PHI	7.98	7.88	7.84
Reliability – SAIFI (average number of interruptions per customer)			
BGE	0.68	0.74	0.69
ComEd	0.50	0.43	0.39
PECO	0.71	0.62	0.62
PHI	0.65	0.61	0.52
Reliability – SAIDI (average duration of interruptions per customer)			
BGE	60	66	60
ComEd	35	29	26
PECO	67	55	56
PHI	55	52	49

Note: Performance data reflects Exelon's current day footprint. 2021 financial, community, safety and environmental data has been recast to reflect Exelon's current corporate boundary (excludes Constellation) and may differ from previous reports. See further discussion in the 2023 Corporate Sustainability Approach section of the Exelon Sustainability Report.

(1) MWh savings are estimated and subject to future independent evaluation in several of Exelon's service territories. Future jurisdictional evaluation reports for each Exelon utility may affect final total MWh savings and can be consulted for final values once publicly available

(2) Energy efficient lighting continues to be affected by the federal Energy Independence and Security Act standard in 2023

Exelon Performance Data, 2021-2023 Cont.

Topic	2021	2022	2023
Communities			
Corporate and foundation giving (million USD)	\$42.0	\$48.1	\$59.0
Volunteer hours (thousands)	97.8	126.5	135.8
Direct diverse supplier spend (billion USD)	\$1.8	\$2.0	\$2.2
Workplace Safety			
Exelon EEI Serious Injury Incident Rate⁽¹⁾	0.07	0.06	0.09
OSHA recordable rate (work-related injuries or illnesses per 100 employees)	0.94	0.90	1.16
OSHA Dart rate (work-related injuries or illness resulting in days away, restricted work or job transfer per 100 employees)	0.67	0.70	0.87

Topic	2021	2022	2023
Climate Change and Environment			
Total corporate GHG emissions (Scope 1 and 2, location-based, thousand metric tons CO ₂ e)	5,335	5,307	4,736
Total corporate GHG emissions (Scope 1 and 2, market-based, thousand metric tons CO ₂ e)	5,749	5,720	5,308
Total Water Use (million gallons per year)	113.8	80.0	60.2
Path to Clean goal breakdown			
2030 Operations-driven GHG reduction goal (Percent Reduction from 2015 Baseline Achieved)—reflects market-based accounting	33%	34%	40%
Operations-driven GHG emissions (Scope 1 and 2 market-based, thousand metric tons CO ₂ e)	538	527	478
GHG emissions associated with system losses (Scope 2 market-based, thousand metric tons CO ₂ e)	5,211	5,193	4,830
Total Scope 3 GHG emissions (Scope 3, thousand metric tons CO ₂ e)	86,934	83,154	84,413

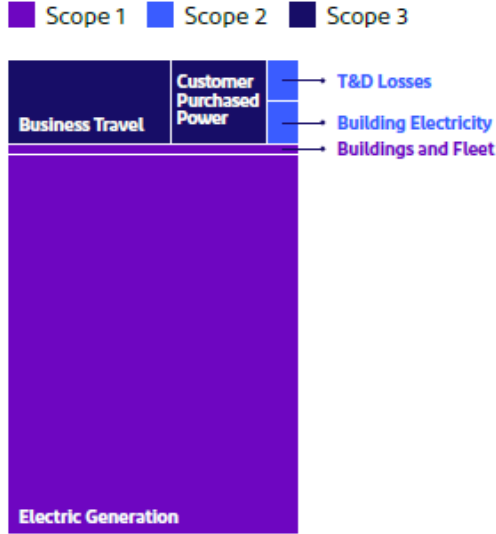
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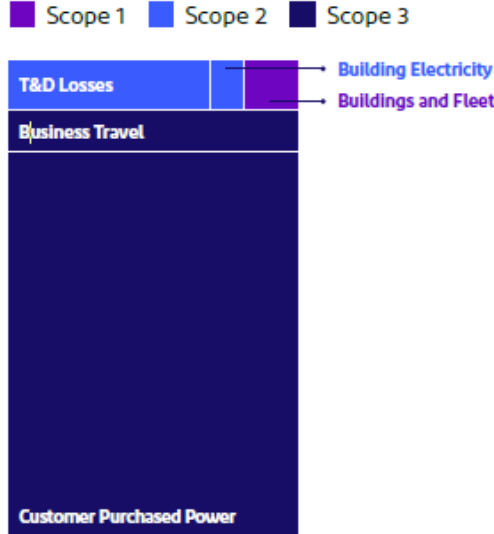
Utility Model Emission Source Comparison

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

Illustrative Vertically Integrated Utility Profile



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



Vertically Integrated Profile

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

Transmission and Distribution (Delivery-Only) Profile

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

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

Sustainability Scores, Rankings, and Resources

Reporting Disclosure	Exelon Score ⁽¹⁾	Scale	Comment
Bloomberg	<ul style="list-style-type: none"> • Environment: 89.7 • Social: 29.0 • Governance: 67.7 	Score: 0-100	Higher score is better
ISS ESG Quality Score	<ul style="list-style-type: none"> • Environment: 3 • Social: 4 • Governance: 1 	Score: 0-10	Lower score is better
2023 DJSI Survey (S&P Global)	70	Score: 0-100 (Percentile Rank)	North America Index 18 consecutive years
Sustainalytics	18.8	Score: 0-100	Lower score is better Top 15% in Utilities Industry (2024)
MSCI	AA	AAA to CCC ratings	AAA is best
2023 CPA-Zicklin Index	95.7	Score: 0-100	Considered a trendsetter company (with a score of 90 percent or higher)
Just Capital	61 st (6 th amongst utilities)	Score: 1-44 (Ranking)	Included in the JUST 100 Index for 2019-2022, 2024
GRESB	A	A to E	A is best

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

Note: reflects scores as of October 9, 2024.



Thank you

Please direct all questions to the Exelon
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For additional sustainability resources, please visit
Exelon's **Environmental, Social, and Governance** webpage
and the 2023 Exelon Sustainability Report: **Exelon Sustainability Report**



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