



Winter 2024

# 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. 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; and (2) 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.

# 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<sup>(1)</sup>**

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



**4.1 million**  
Electric customers

2023 Rate Base: **\$20.3B**  
Territory: **IL**  
Main City: **Chicago**  
Population: **2.6M**



**1.3 million**  
Electric customers

**0.7 million**  
Gas customers

2023 Rate Base: **\$9.7B**  
Territory: **MD**  
Main City: **Baltimore**  
Population: **0.6M**



**1.7 million**  
Electric customers

**0.6 million**  
Gas customers

2023 Rate Base: **\$11.1B**  
Territory: **PA**  
Main City: **Philadelphia**  
Population: **1.6M**



**0.6 million**  
Electric customers

**0.1 million**  
Gas customers

2023 Rate Base: **\$3.9B**  
Territory: **DE, MD**  
Main City: **Wilmington**  
Population: **0.1M**



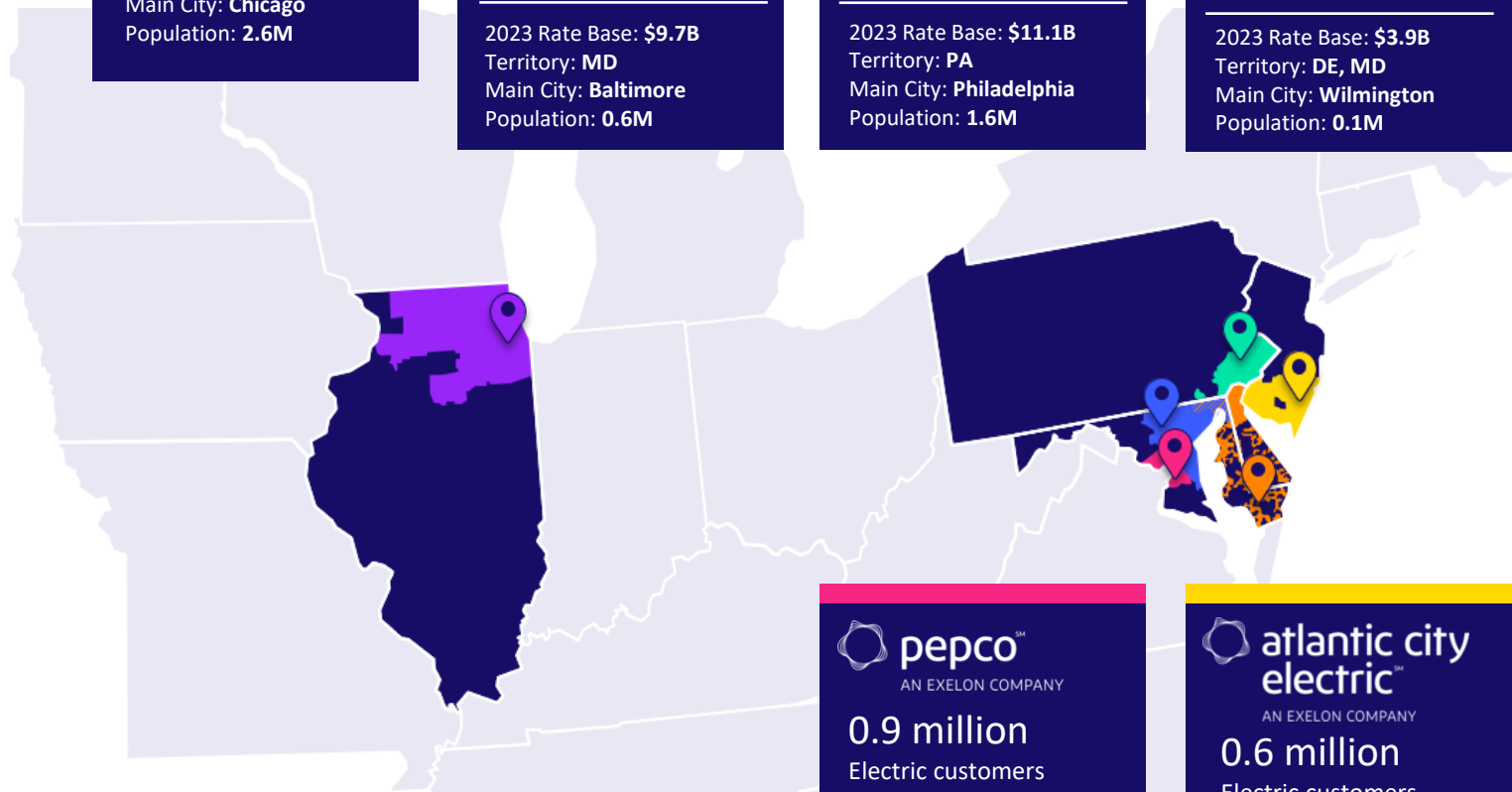
**0.9 million**  
Electric customers

2023 Rate Base: **\$6.9B**  
Territory: **MD, D.C.**  
Main City: **Washington, D.C.**  
Population: **0.7M**



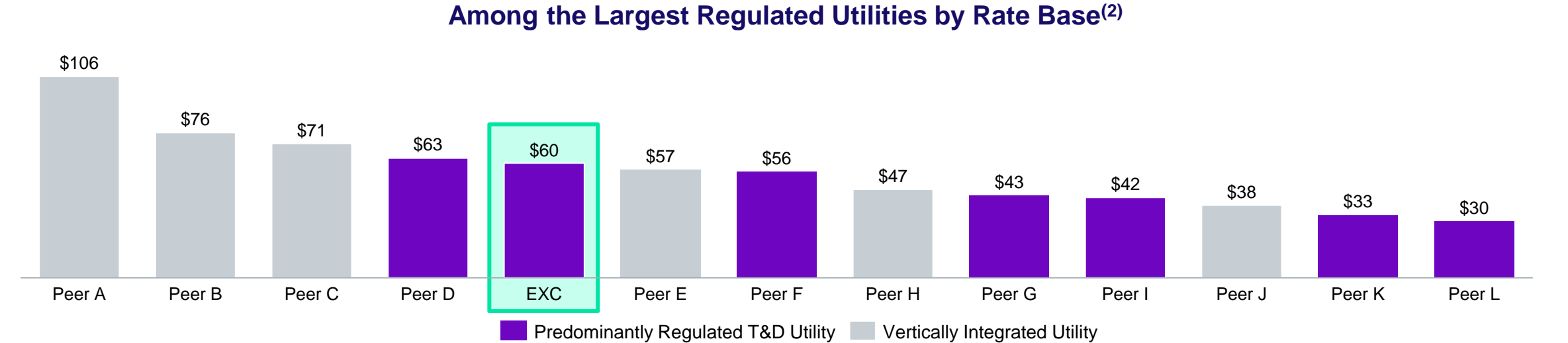
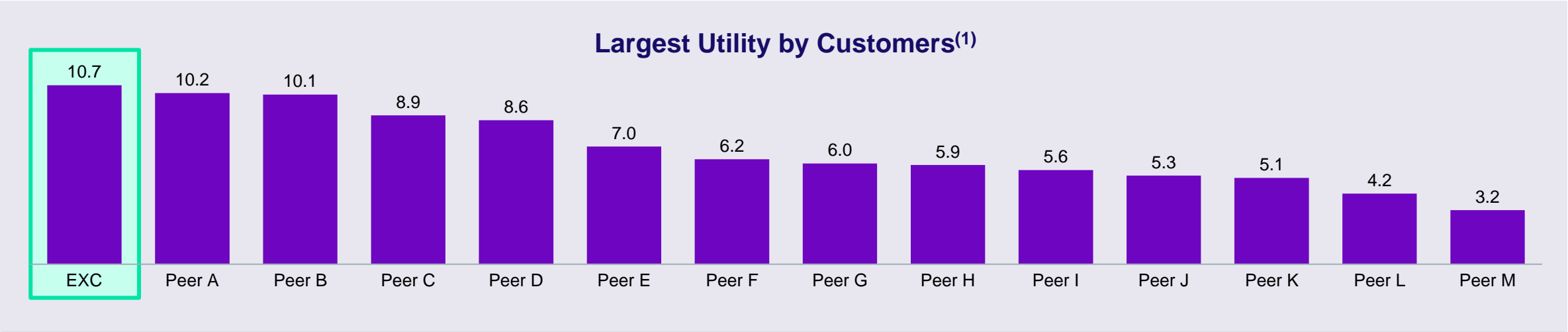
**0.6 million**  
Electric customers

2023 Rate Base: **\$3.6B**  
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



Note: reflects most recent available data as of March 1, 2024

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

(2) Includes transmission, distribution and generation; represents 2024E rate base projections as disclosed by the companies if available. For companies that do not disclose 2024E, reflects rate base projection calculated from stated growth rate.

# Delivering Sustainable Value as the Premier T&D Utility

## SUSTAINABLE VALUE

- ✓ **Strong Growth Outlook:** ~\$34.5B of T&D capital from 2024-2027 to meet customer needs, resulting in expected rate base growth of 7.5% and fully regulated T&D adjusted operating EPS\* CAGR of 5-7% from 2023-2027<sup>(1)</sup>
- ✓ **Shareholder Returns:** Expect ~60% dividend payout ratio<sup>(2)</sup> resulting in dividend growing in-line with targeted 5-7% adjusted operating EPS\* CAGR through 2027



## INDUSTRY-LEADING PLATFORM

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

## OPERATIONAL EXCELLENCE

- ✓ **Safely Powering Reliability and Resilience:** Track record of top quartile reliability performance
- ✓ **Delivering a World-Class Customer Experience:** Helping customers take control of energy usage while delivering top quartile customer satisfaction results
- ✓ **Strong Cost Recovery:** ~100% of rate base growth covered by alternative recovery mechanisms and ~76% decoupled from volumetric risk

## LEADING SUSTAINABILITY PROFILE

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

## FINANCIAL DISCIPLINE

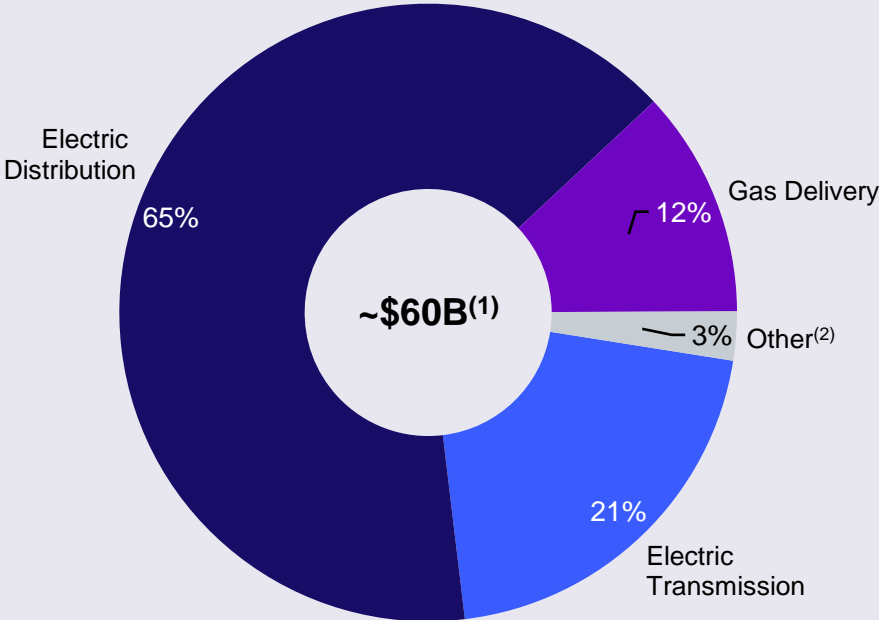
- ✓ **Strong Balance Sheet:** Maintain balance sheet capacity to firmly support investment grade credit ratings
- ✓ **Organic Growth:** Reinvestment of free cash to fund utility capital programs with \$1.6B of equity in plan

(1) Based off the midpoint of Exelon's 2023 Adjusted Operating EPS\* guidance range of \$2.30 - \$2.42 as disclosed at Q4 2022 Earnings Call in February 2023.

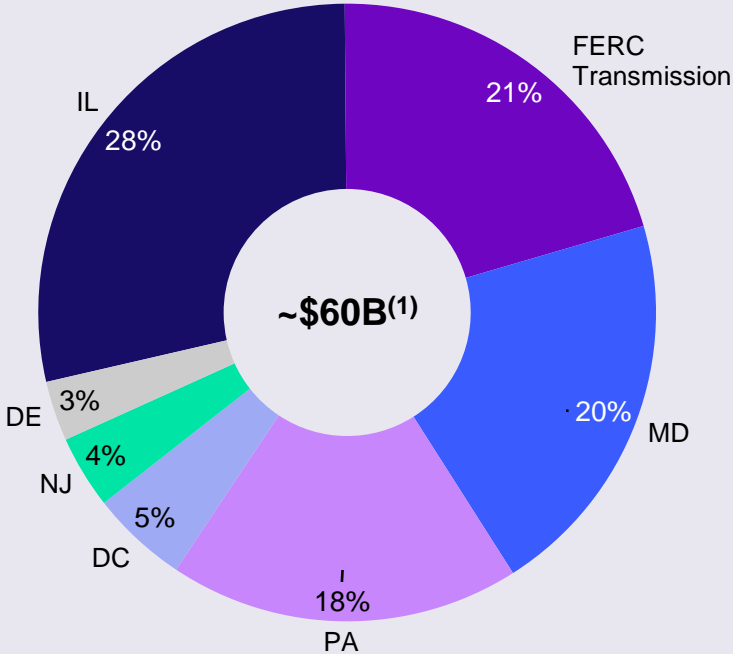
(2) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.

# Diverse, Fully Regulated T&D Utility

Fully Regulated, Transmission and Distribution



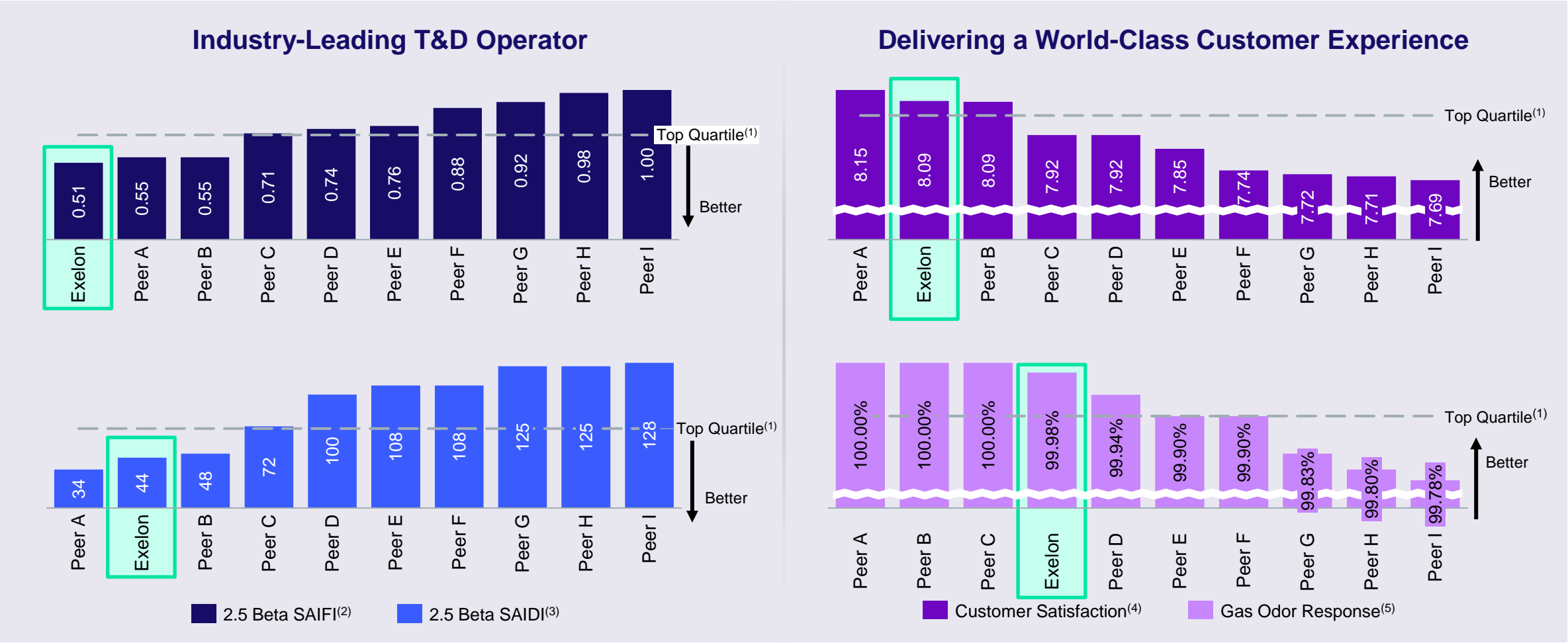
Servicing Large Urban Areas Across Seven Regulatory Jurisdictions



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

(1) Represents 2024E 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 2023 10-K for additional detail.

# Best-in-Class Operations



Note: reflects 2022 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 are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year; reflects 2020 quartiles to remain consistent with the data used for 2022 benchmarking.

(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 *Escalant* 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*).



# Safely Powering Reliability and Resilience

## Grid Resilience and Innovation Partnerships (GRIP)

- In 2023, U.S. Department of Energy (DOE) selected ComEd and PECO to receive \$150 million in total in federal funding to enhance the power grid's ability to deliver affordable, clean energy to Illinois and Pennsylvania communities
- Enables the next generation of grid technologies that support the growth of solar and electric vehicles (EVs), while piloting new local workforce training initiatives to support job creation



## Pepco's Capital Grid Project

- Pepco's Capital Grid Project is an integrated solution that helps strengthen the local energy grid over the long term, promoting enhanced reliability and resiliency through the following plan:
  - Upgrade 3 existing substations to increase capacity and accommodate distributed generation
  - Construct 1 new substation to serve areas projected to see high growth
  - Create a networked system by installing 10 miles of underground transmission cables



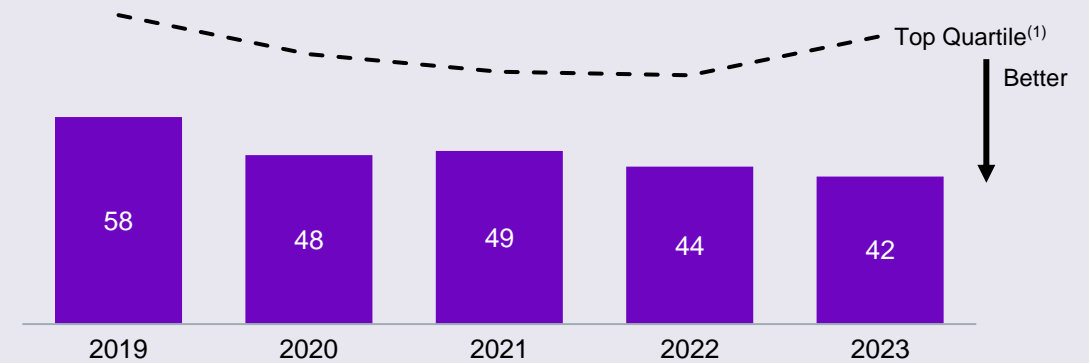
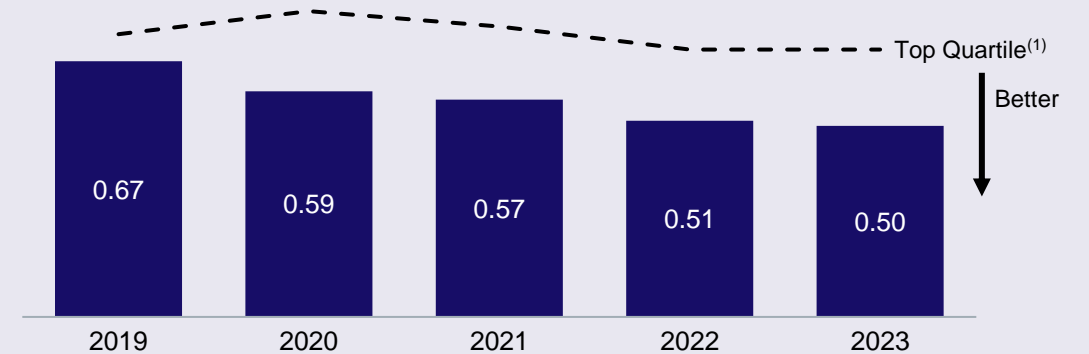
## ACE's Powering the Future Programs

- Over 2023-2027, ACE will build on its efforts to further modernize and enhance its local energy grid through its \$93M portfolio of projects enhancing reliability for hundreds of thousands of customers
- Projects include four specific categories: Solar/DER Enablement, Targeted Reliability Improvements, Smart Technology Upgrades, and Substation Improvements



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

## Grid Modernization Drives Consistent Reliability Performance<sup>(1)</sup>



■ SAIFI 2.5 Beta<sup>(2,4)</sup> ■ SAIDI 2.5 Beta<sup>(3,4)</sup>

# Advancing Clean Energy Choices and Driving Customer Value



## Energy Efficiency

- Offer nationally recognized energy efficiency portfolios, including incentives and behavioral programs across all our jurisdictions, saving ~25.5M MWh in 2023



## Smart Meters<sup>(1)</sup>

- 95.9% and 97.2% of electric and gas customers, respectively, have smart meters that allow greater customer participation in the energy system and enhance power grid operational capabilities



## Transportation Electrification

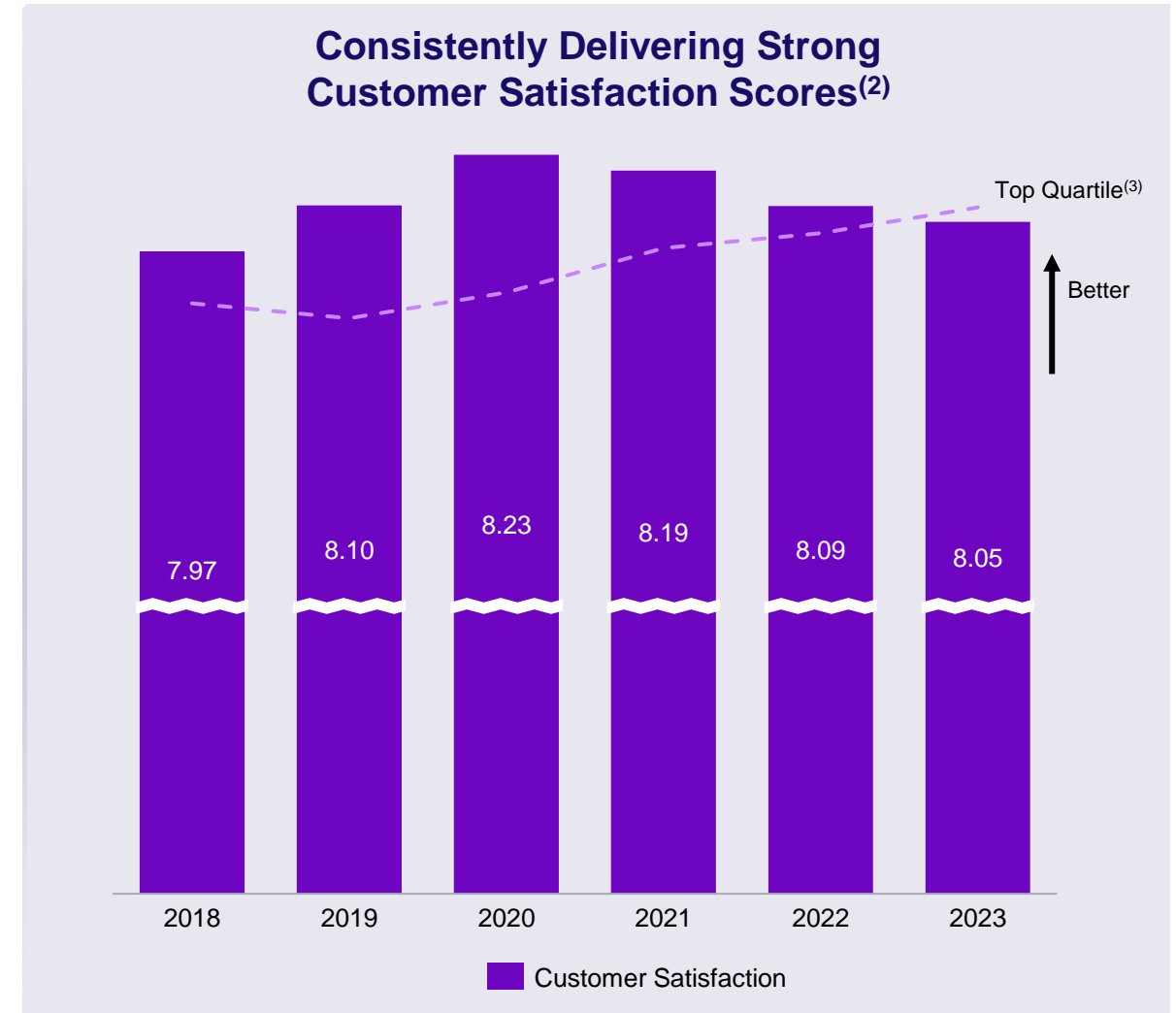
- Enabling the installation of more than 10,000 residential, commercial, and/or utility-owned charging ports across Maryland, Washington D.C., Delaware, Illinois and New Jersey
- Rebates and incentives support the development of make-ready infrastructure and/or installation of eligible smart chargers



## Distributed Energy Resource (DER) Enablement

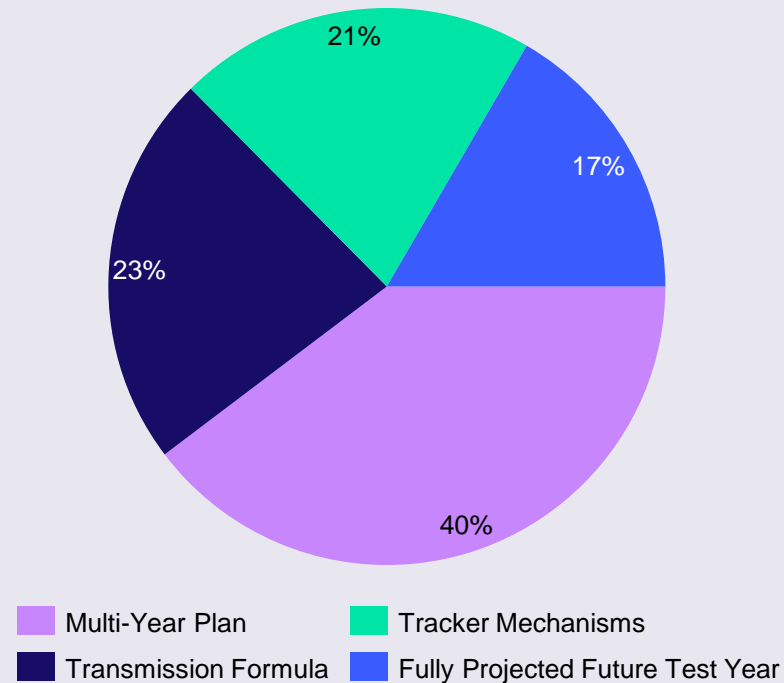
- Enabled more than 235,000 customers to connect 3,556 MW of local renewable generation to the grid through 2023

(1) Exelon utility companies, with the exception of ACE, have completed their planned major smart meter program deployments. ACE began deployment in September 2022 and will complete work in 2024.  
(2) 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.  
(3) Quartiles are calculated using reported results by the full panel of peer companies that are deemed most comparable to Exelon's utilities each year; quartiles reflect data from two years prior to the indicated year, which is the latest data set available for the entirety of that year.

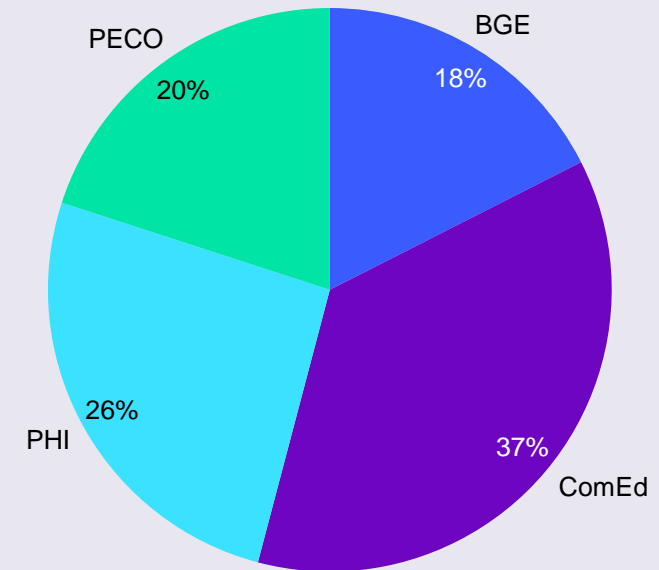


# Alternative Regulatory Mechanisms Across Variety of Jurisdictions

2024-2027E Rate Base Growth of \$18.5B<sup>(1)</sup>



2023 Rate Base Composition



**Exelon projects ~\$18.5B of expected rate base growth over 2024 to 2027 to be 100% recovered through alternative recovery mechanisms**

(1) Reflects expected rate base growth for 2024E-2027E (calculated from 2023 base year).

# 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 235,000 customers to connect 3.6 GW** of local renewable generation to the grid through 2023
- Energy efficiency programs helped customers save almost **25.5 million MWh** in 2023

### INVESTING IN CLIMATE SOLUTIONS

- Launched the **\$20 million** Climate Change Investment Initiative (2c2i) in 2019, driving investment in emerging technologies that support clean energy transition and resilience
  - As of 2023, **66%** of 2c2i investments are in minority and women-led startups and **41%** are headquartered in a city in Exelon's footprint

## Social

### DIVERSITY, EQUITY & INCLUSION (DEI)<sup>(1)</sup>

- Executive Committee is **64%** women and people of color
- Created Executive-led **Racial Equity Task Force** in 2020

### SUPPORTING OUR COMMUNITIES

- **90+** company-sponsored workforce development programs address economic inequities in our communities
- **\$3.2 billion** of expenditures with diverse suppliers represented 39% 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 is **~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 sustainability goals
- Stock ownership requirement for executives and directors aligns interests with stakeholders
- Ranked in the top **10% 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<sup>(1)</sup>

- **90%** of Board members are independent, including independent Board Chair
- **60%** diverse Board of which **50%** are people of color and **40%** are women

(1) Reflects Executive Committee and Board statistics as of March 1, 2024.

# Path to Clean: Reaching a Net-Zero Footprint

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



### COMPANY AND OPERATIONS

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



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

Focus on efficiency, conservation and clean electricity for our operations

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

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

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

### EMPOWERING CUSTOMERS

Areas for Innovation and Technology Advancement

Efficient grid management and grid modernization technologies to minimize system losses

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

Transportation electrification, efficiency, and conservation programs for our customers

Leverage alternative fuels to reduce natural gas lifecycle emissions

### COMMUNITY SUPPORT

Areas for Engagement and Advocacy

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

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

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

Build connected communities that harness digital solutions to integrate clean technologies

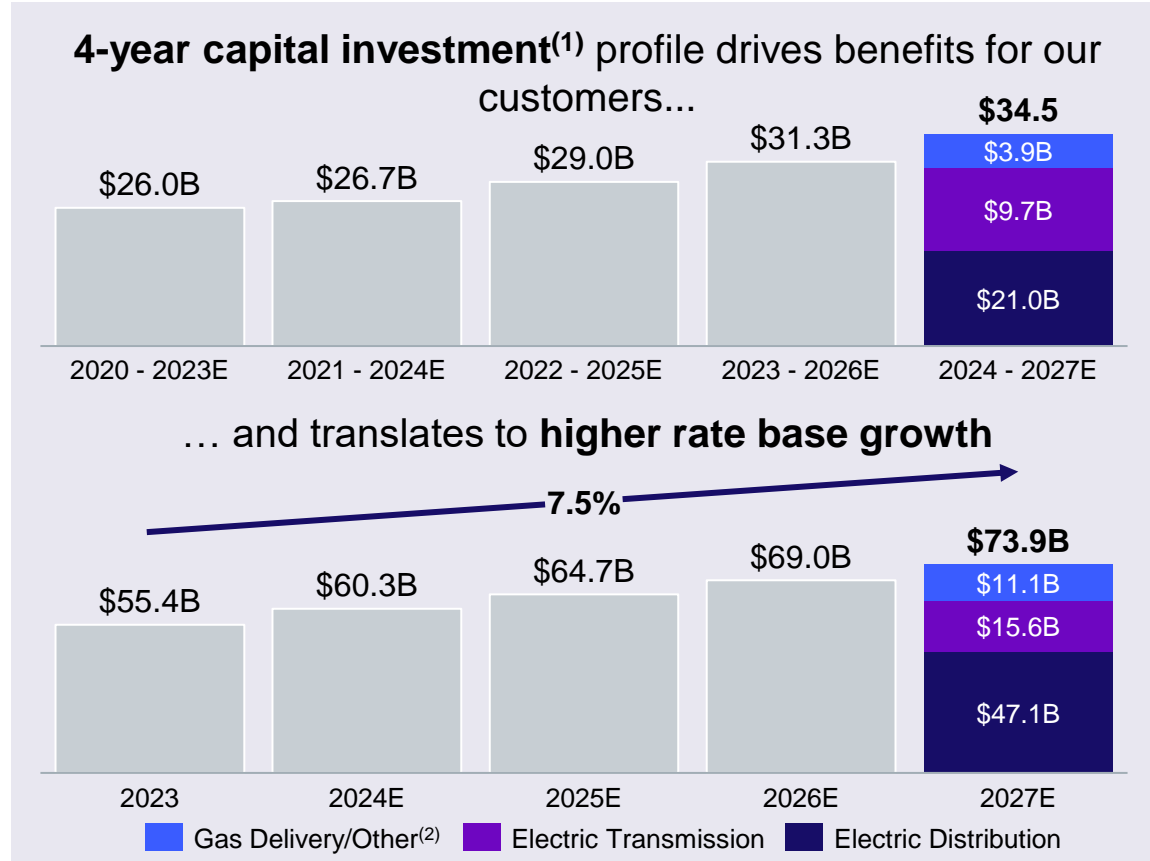
**Exelon has aligned its corporate goal with the national science-based target, with existing solutions identified for 80% of the reductions and proactive investment in pilot technologies and solutions to address remaining 20%**



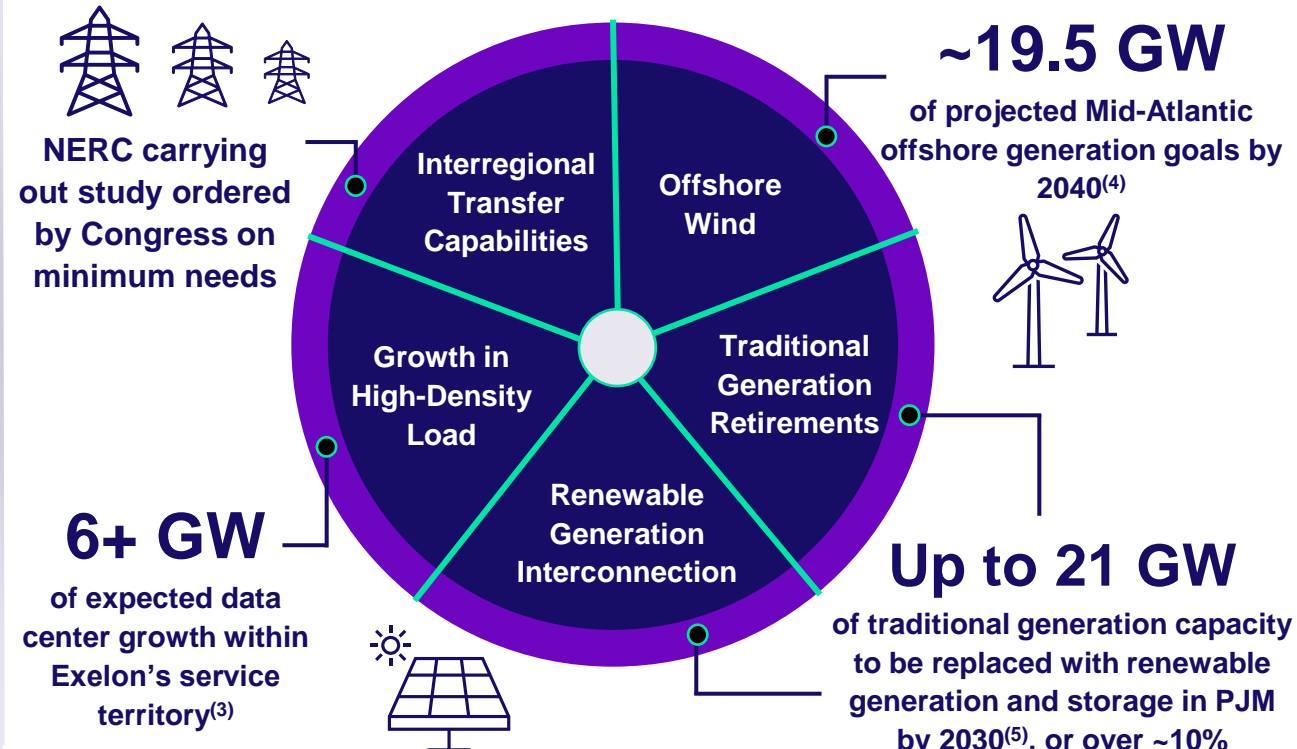
# Financial Outlook



# Customer Needs and Industry Trends Continue to Support Investment Growth



## Transmission Continues to Represent an Increasing Area of Investment Need Across Our Jurisdictions

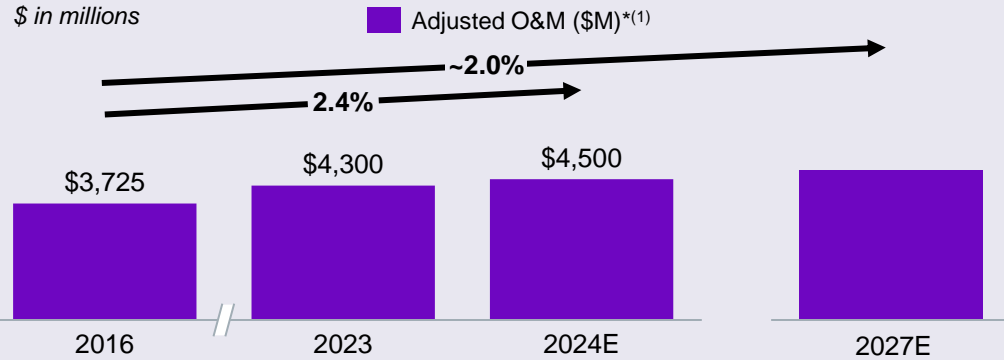


**Exelon's \$34.5B low-risk capital plan from 2024 to 2027 results in expected rate base growth of 7.5%**

Note: Capital investment and rate base amounts may not sum due to rounding.  
 (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) 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 2023 10-K for additional detail.  
 (3) Represents projects that are currently in an official phase of engineering with deposits paid but are not yet in-service as a customer. This is customer driven and represents future load when requested customer demand is realized.  
 (4) Projections based on New Jersey's and Maryland's public policy goals for offshore wind.  
 (5) Source: Energy Transition in PJM: Resource Retirements, Replacements & Risks <https://www.pjm.com/-/media/library/reports-notice/special-reports/2023/energy-transition-in-pjm-resource-retirements-replacements-and-risks.ashx>

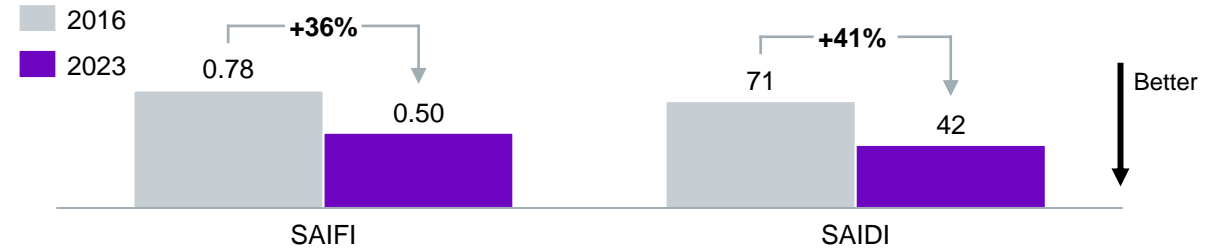
# Delivering a Premium Customer Experience at Competitive Rates

## Managing Costs Below the Rate of Inflation

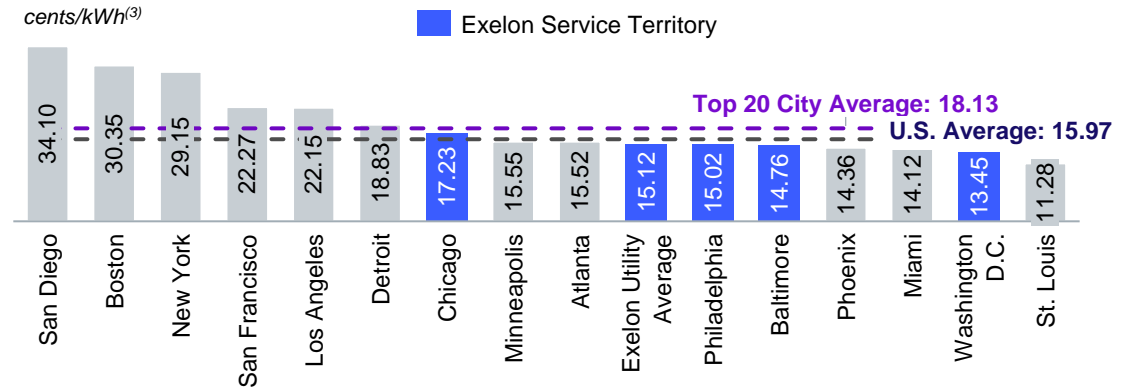


- Adjusted O&M expense\* projected annualized increase of 2.4% through 2024 remains **below the historical rate of inflation**, benefitting customer bills by avoiding \$400M of inflationary impacts<sup>(2)</sup>
- Continuing a disciplined approach to cost management as One Exelon
  - Standardization and streamlining structure and operations of the organization
  - Upgrading major Enterprise Resource Planning, customer billing, and automated work order systems
  - Leveraging technology in the call centers and the field for increased efficiency and responsiveness to customers

## Exelon's Investment in Grid Modernization has Enabled ~40% Improvement in Reliability and Created Customer Value...



## ...While Customer Rates Remain 17% Below the Largest Metro Cities in the United States



**Exelon continues to provide a premium customer experience – enhancing grid reliability and resiliency amidst growing needs and expectations – while maintaining cost discipline and keeping average customer rates well below benchmarks**

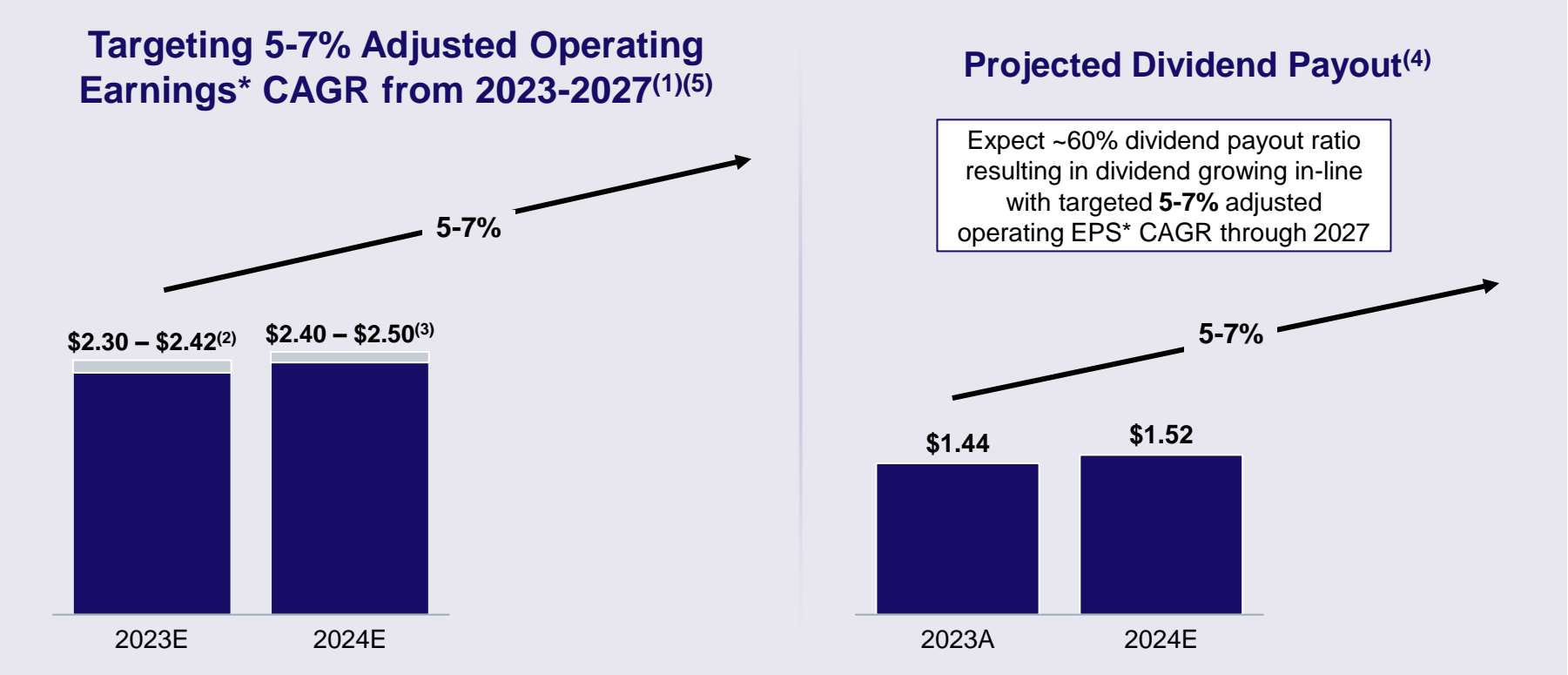
(1) Reflects adjusted O&M expense\* for Exelon's utilities which includes allocated costs from the shared services company; numbers rounded to the nearest \$25M.

(2) Assuming an annualized 3.5% rate of inflation based on consumer price index as reported by the Bureau of Labor Statistics and IHS across 2016-2024, adjusted O&M expense\* would have increased by ~\$1.2B over the same time period.

(3) 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 20 cities for illustrative purposes.



# Long-Term Earnings\* Growth Supports Sustainable Dividend



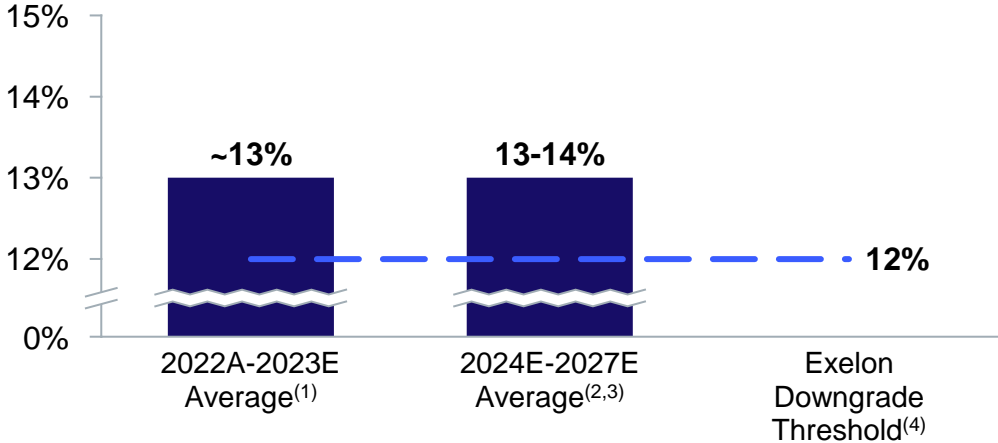
- Plan reflects prudent and balanced response to rejection of first ComEd Grid Plan while accounting for uncertainty around final resolution
- Breadth and diversification of platform allows for ample opportunities to invest to support our customers and their energy and economic development objectives

**Exelon is targeting adjusted operating EPS\* CAGR of 5-7% from 2023 to 2027, with expectation to be at midpoint or better, and projecting a ~60% dividend payout ratio that will grow in-line with the targeted 5-7% EPS\* growth**

(1) Includes after-tax interest expense associated with debt held at Corporate.  
 (2) Reflects 2023 original earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023E original earnings guidance was based on a forward 30-year Treasury yield as of 1/31/2023.  
 (3) 2024E earnings guidance based on expected average outstanding shares of 1,003M.  
 (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 2023 Adjusted Operating EPS\* guidance range of \$2.30 - \$2.42 as disclosed at Q4 2022 Earnings Call in February 2023.

# Maintaining a Strong Balance Sheet is a Top Financial Priority

S&P FFO / Debt %\* and Moody's CFO (Pre-WC) / Debt %\*



- Continue to maintain consistent cushion over our downgrade thresholds, managing risks while funding growth in a balanced, ratable fashion
  - Illustrates low-risk attributes of platform, including scale, jurisdictional diversification, operational excellence, and effective recovery mechanisms
- Mitigated majority of ComEd credit metric impact by reducing distribution spend
- Incremental investments will utilize balance sheet capacity over the planning horizon, but largely drive earnings and credit metric benefits beyond 2027
- Significant increase in capital expenditures being funded in a balanced manner
  - 40% of the increase, or \$1.3 billion, will be funded with incremental equity
  - When combined with existing equity commitment, expect to issue \$150M in 2024, and the balance over 2025 to 2027, implying ~\$475M per year
- ATM in place with option to renew and upsize at the appropriate time

Credit Ratings <sup>(5)</sup>	ExCorp	ComEd	PECO	BGE	ACE	DPL	Pepco
Moody's	Baa2	A1	Aa3	A3	A2	A2	A2
S&P	BBB	A	A	A	A	A	A
Fitch	BBB	A	A+	A	A	A	A

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

(1) Represents an average of Exelon's 2022 actuals per S&P and Moody's published reports and 2023 internal estimates.  
 (2) 2024–2027 average internal estimate based on S&P and Moody's methodology, respectively.  
 (3) With the tax repairs deduction, Corporate Alternative Minimum Tax (CAMT) would be fully mitigated, resulting in a ~0.5% increase to the 2024 - 2027 average credit metric at both S&P and Moody's.  
 (4) S&P and Moody's downgrade thresholds based on their published reports for Exelon Corp.  
 (5) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco.

# Appendix

# 2024 Business Priorities and Commitments

## Renewed Commitment



❖ Maintain **industry-leading operational excellence**



❖ Achieve **constructive rate case outcomes** for customers and shareholders



❖ Deploy **\$7.4B of capex** for the benefit of the customer



❖ Earn consolidated **operating ROE\* of 9-10%**



❖ Deliver against **operating EPS\* guidance of \$2.40 - \$2.50** per share



❖ Maintain **strong balance sheet** and execute on 2024 financing plan



❖ Continue to advocate for **equitable and balanced energy transition**



❖ Focus on **customer affordability**, including through **cost management**



❖ Resolve regulatory path forward in Illinois, including **approval of updated integrated Grid Plan** and associated multi-year rate plan



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

# 2024 Adjusted Operating Earnings\* Guidance



## Key Year-over-Year Drivers

- ↑ Incremental investments in utility infrastructure
- ↓ ComEd MYP rate order
- ↓ Incremental debt at Corporate net of other financing costs

## Key ComEd Assumptions

- Assume 2024 revenue requirement in line with final order in December
  - Rehearing offers potential to improve upon final order
- Revenue requirement subject to 105% reconciliation test, from which variances in new business, storms, and other items are excluded<sup>(4)</sup>

**2024 adjusted operating EPS\* guidance range accounts for range of regulatory outcomes, with a goal of delivering at the midpoint or better of the range**

(1) Includes after-tax interest expense associated with debt held at Corporate

(2) 2023 earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023E earnings guidance was based on a forward 30-year Treasury yield as of 1/31/2023.

(3) 2024 earnings guidance based on expected average outstanding shares of 1,003M.

(4) 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.

# Path to 5-7% Annualized Earnings\* Growth

2024			2025		2026		2027	
OpCo	Drivers <sup>(1)</sup>	YoY EPS	Drivers <sup>(1)</sup>	YoY EPS	Drivers <sup>(1)</sup>	YoY EPS	Drivers <sup>(1)</sup>	YoY EPS
BGE <sup>(2)</sup>	Gas and electric MYP 2 year 1 rates and annual transmission update	↑	Gas and electric MYP 2 year 2 rates and annual transmission update	↑	Gas and electric MYP 2 year 3 rates and annual transmission update	↑	Gas and electric MYP 3 year 1 rates and annual transmission update	↑
ComEd	MYP 1 year 1 Final Order rates, partially offset by annual transmission update	↓	MYP 1 year 2 adjusted Final Order rates and annual transmission update	↑	MYP 1 year 3 adjusted Final Order rates and annual transmission update	↑	MYP 1 year 4 adjusted Final Order rates and annual transmission update	↑
PECO <sup>(2)</sup>	Year 3 of electric rates and year 2 of gas rates for Fully Projected Future Test Year (FPFTY) filings; annual transmission update and Distribution System Improvement Charge (DSIC)	→	New distribution rates in accordance with 2-3 year FPFTY filing cadence; annual transmission update	↑	New distribution filings as necessary to meet jurisdictional needs in accordance with 2-3 year FPFTY filing cadence; annual transmission update and DSIC	→	New distribution filings as necessary to meet jurisdictional needs in accordance with 2-3 year FPFTY filing cadence; annual transmission update and DSIC	→
PHI <sup>(2)</sup>	Pepco DC and MD MYP 2 year 1, DPL MD MYP 1 year 2 rates, and annual transmission update	↑	Pepco DC and MD MYP 2 year 2, DPL MD MYP 1 year 3 rates, and annual transmission update	↑	Pepco DC and MD MYP 2 year 3, DPL MD MYP 2 year 1 rates, and annual transmission update	↑	Pepco DC MYP 3 year 1, DPL MD MYP 2 year 2, Pepco MD MYP 2 year 4 rates & annual transmission update	↑
Corp	\$1.2B of new debt, \$150M equity issuance, and other financing costs	↓	Portion of \$1.8B of 2025-2027 new debt, portion of remaining \$1.4B of equity, and other financing costs	↓	Portion of \$1.8B of 2025-2027 new debt, portion of remaining \$1.4B of equity, and other financing costs	↓	Portion of \$1.8B of 2025-2027 new debt, portion of remaining \$1.4B of equity, and other financing costs	↓
<b>Total YoY Growth Relative to Range</b>	<b>Growth Below 5-7% Range<sup>(3)</sup></b>		<b>Growth Above 5-7% Range<sup>(4)</sup></b>		<b>Growth at Low End of 5-7% Range</b>		<b>Growth Above Midpoint of 5-7% Range</b>	

**Rate case activity and investment plan drives path for 5-7% annualized adjusted operating earnings\* growth, with flexibility to accommodate significant additional adjustments resulting from regulatory uncertainty in Illinois**

Note: YoY earnings growth estimates are for illustrative purposes only to provide indicative YoY variability; arrows indicate incremental contribution or drag to YoY operating EPS\* growth but not necessarily equivalent in terms of relative impact

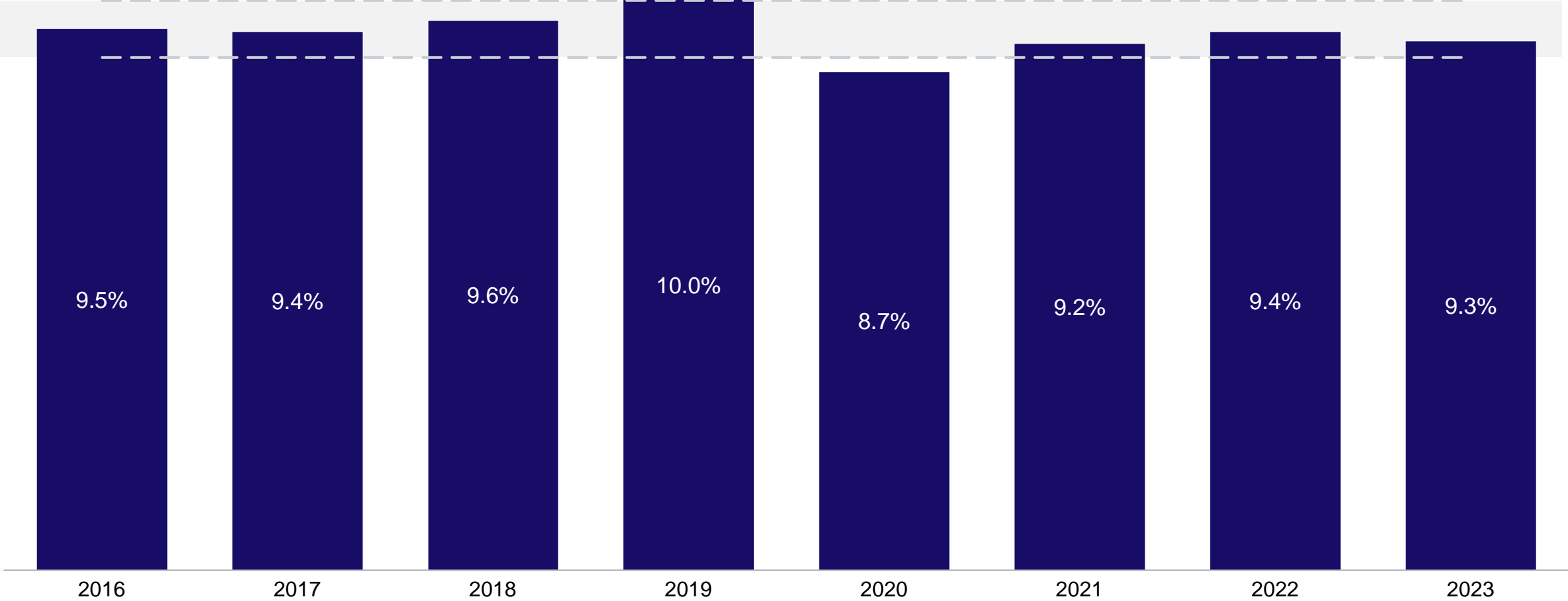
(1) Reflects publicly known distribution rate cases that Exelon has filed or expects to file in 2024. Excludes traditional base rate cases with filing dates that are not yet available to the public. Known and measurable drivers as of 4Q23 earnings call.

(2) Transmission spend associated with Brandon Shores and RTEP Window 3 projects primarily earns AFUDC through the 2024-2027 guidance period due to final in-service dates of year-end 2028 and 2030, respectively.

(3) Based off the midpoint of Exelon's 2023 Adjusted Operating EPS\* guidance range of \$2.30 - \$2.42 as disclosed at Q4 2022 Earnings Call in February 2023.

(4) Based off the midpoint of Exelon's 2024 Adjusted Operating EPS\* guidance range of \$2.40 - \$2.50 as disclosed at Q4 2023 Earnings Call in February 2024.

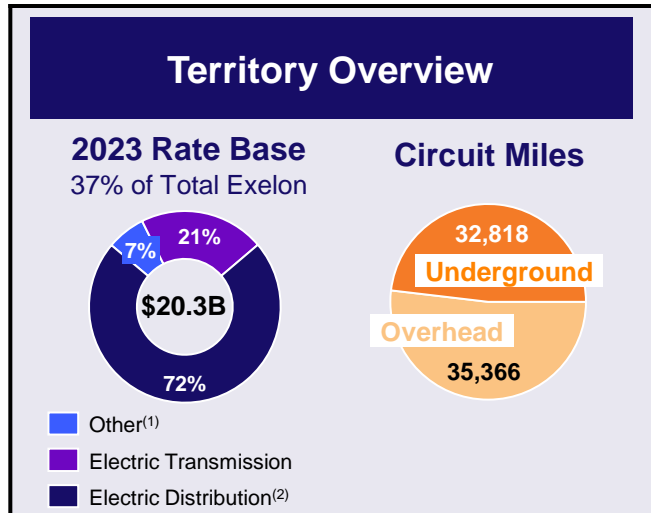
# Exelon's Annual Earned Operating ROEs\*



**Delivered 2023 operating ROE\* within our 9-10% targeted range**

Note: Represents the twelve-month periods December 31, 2016-2023 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

### Climate & Equitable Jobs Act (CEJA)



#### Transition to Clean Energy

Path to 100% clean energy by 2045 & enables ComEd load to be supplied by clean generation by 2026



#### Decarbonization through Energy Efficiency and Beneficial Electrification

Accelerates the adoption and uptake of EVs and other technologies



#### Community Support Transition

Expands low-income renewable energy funding and increases energy assistance



#### Equitable Workforce Development

**\$180M**

Annual energy transition funds

**1M**

EVs expected by 2030

**\$130M**

Energy transition training/mentoring

## 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%<sup>(3)</sup>
- 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)

Permits recovery of energy efficiency programs and distributed generation rebates

#### Bad Debt Tracker

Note: reflects most recent available data as of February 21, 2024; Territory Overview reflects data as of 2023 10-K

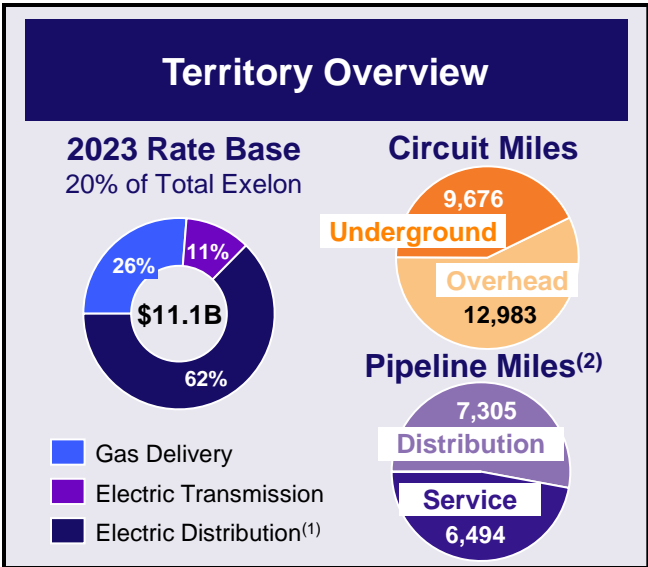
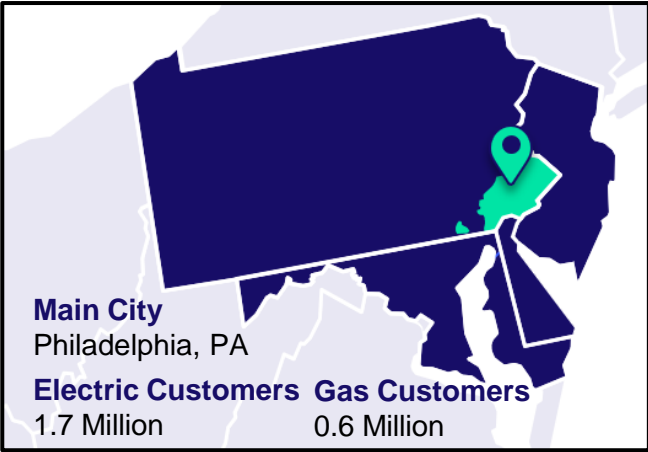
(1) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Solar Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 3 – Regulatory Matters in 2023 10-K for additional detail.

(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) ComEd is expected to file a final formula rate reconciliation for 2023 in April 2024 under its transition tariff (Rider DSPR) seeking recovery for rates effective on January 1, 2025, and an order is expected in December 2024.



# 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

Non-binding state goal of 30% of new medium- and heavy-duty truck sales by 2030 and 100% by 2050. Legislation providing utility cost recovery for TE programs under consideration

## Rate Recovery Overview

### Distribution

- Electric and gas rates based on fully projected future test year. Rates went into effect in 2022 and 2023, respectively
- Volumetric Revenue

### 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)

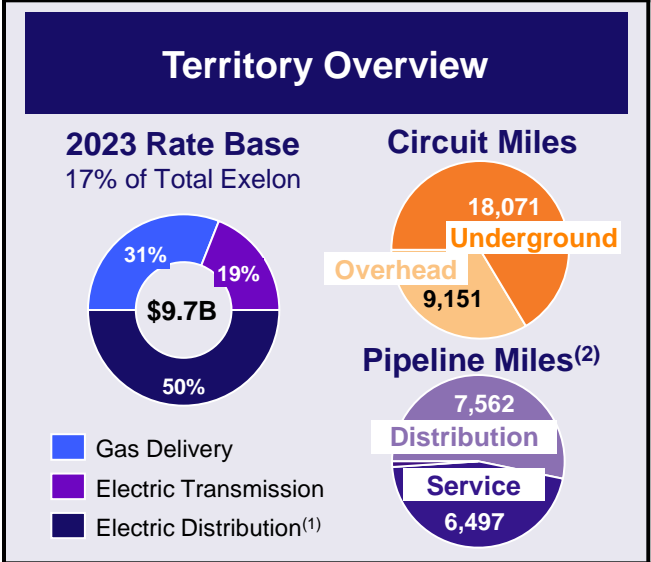
Provides recovery for Long-Term Infrastructure Improvement Plan (LTIIP) for electric and gas distribution in between rate cases

#### 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 most recent available data as of February 21, 2024; Territory Overview reflects data as of 2023 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) 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**
- 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<sup>(3)</sup>**

**EmPOWER MD<sup>(4)</sup>**

Recovery on energy efficiency and demand response programs

Note: reflects most recent available data as of February 21, 2024; Territory Overview reflects data as of 2023 10-K

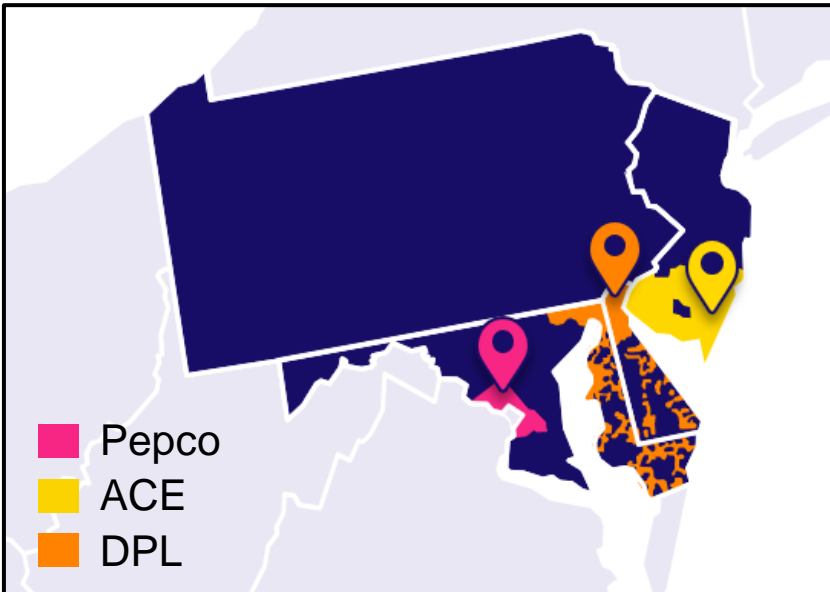
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

(2) BGE pipeline miles also includes 149 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 33% of program costs in 2024, 67% in 2025, and 100% in 2026 and beyond. However, the MD PSC recently directed a working group to recommend, ahead of the 2025 EmPOWER surcharge, affordability solutions to increasing surcharges as a result of the transition to expensing as well as rising costs.

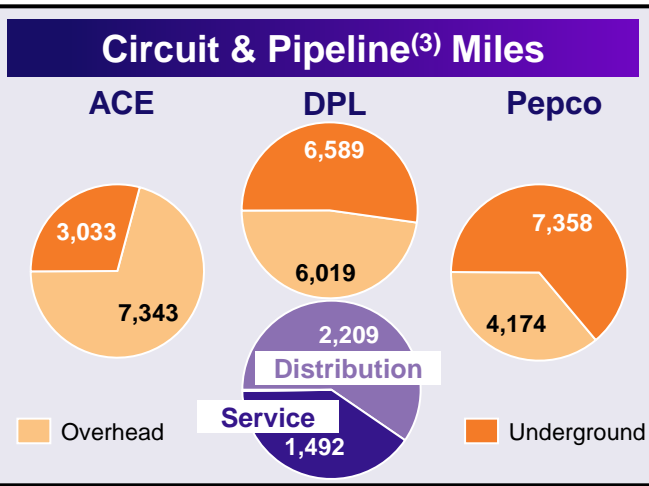
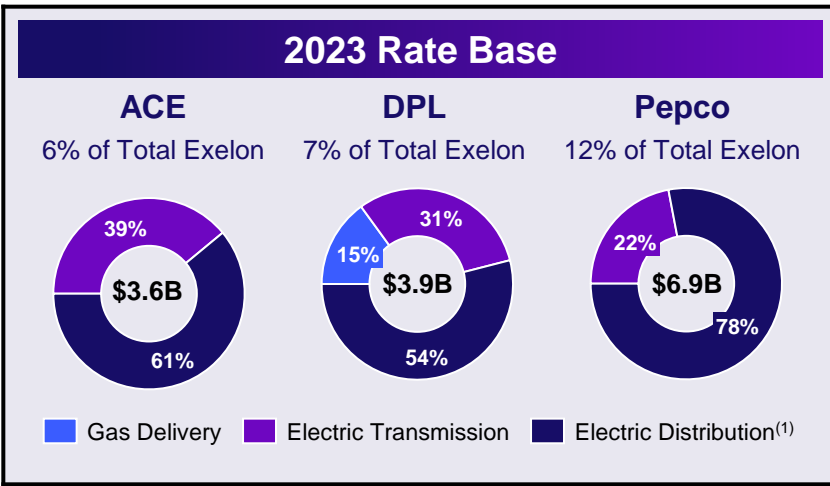
# PHI Overview



Territory Overview	
<b>ACE</b>	
<b>Main City</b> Atlantic City, NJ	<b>Electric Customers</b> 0.6 Million
<b>DPL</b>	
<b>Main City</b> Wilmington, DE	<b>Electric Customers</b> 0.6 Million
	<b>Gas Customers</b> 0.1 Million
<b>Pepco<sup>(2)</sup></b>	
<b>Main City</b> Washington D.C.	<b>Electric Customers</b> 0.9 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
- Renewable Energy Mix**  
 DC – 100% by 2032  
 DE – 40% by 2035  
 MD – 100% by 2045 & 8.5GW of offshore wind by 2031  
 NJ – 100% by 2035 & 11 GW of offshore wind by 2040
- Transportation Electrification**  
 DC – 50% by 2030; 100% by 2035  
 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
- Workforce Development Programs**



Note: reflects most recent available data as of February 21, 2024; Territory Overview reflects data as of 2023 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) Pepco's jurisdiction covers both the District of Columbia and Maryland.

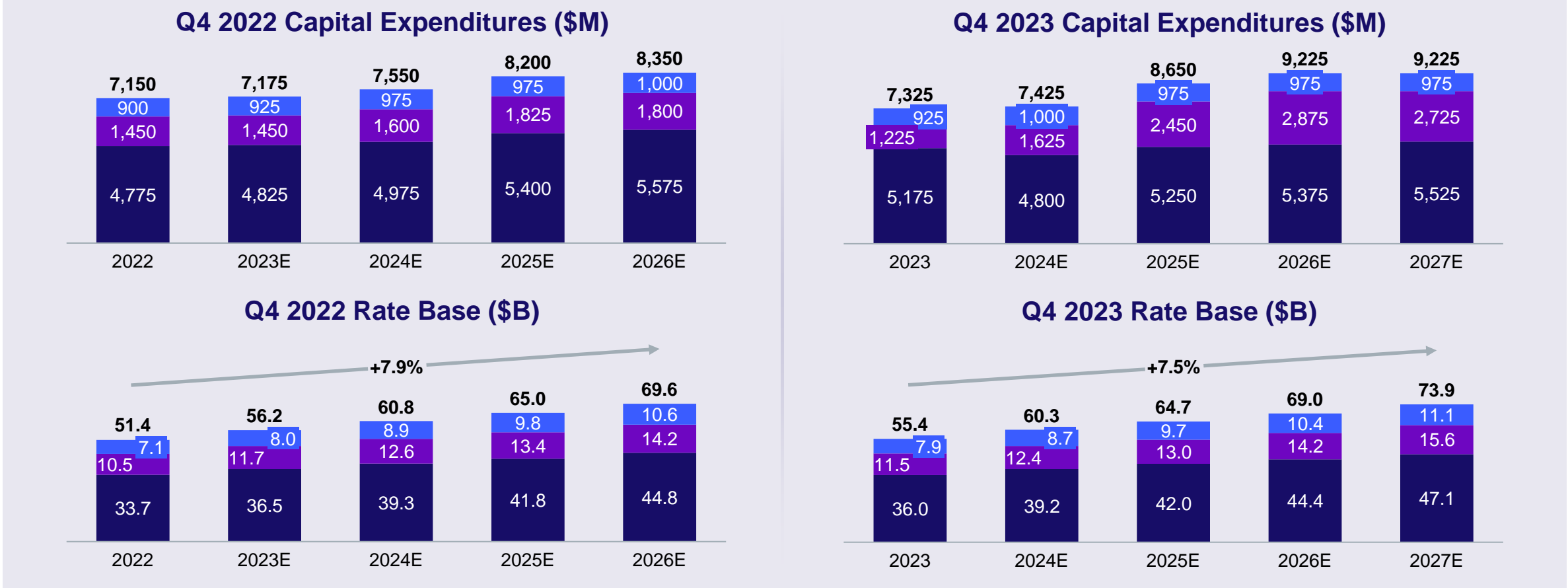
(3) DPL pipeline miles also includes 8 miles of transmission.

# PHI Rate Recovery Overview

Pepco MD	Pepco DC	DPL MD	DPL DE	ACE
<p><b>Distribution</b></p> <ul style="list-style-type: none"> <li>Electric rates reflect a three-year cumulative multi-year plan (MYP) for April 1, 2021 to March 31, 2024 with an allowed ROE of 9.55%</li> <li>Filed second three-year electric MYP with proposed 9-month extension<sup>(1)</sup> in May 2023 with rates expected to go into effect in Q2 2024. The proceedings will also reconcile the first two years of Pepco's first MYP</li> <li>Decoupled</li> <li>Major Storm Deferral</li> </ul> <p><b>Transmission</b></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><b>Trackers</b></p> <p><b>EmPOWER MD<sup>(2)</sup></b></p> <p>Recovery on energy efficiency and demand response programs</p>	<p><b>Distribution</b></p> <ul style="list-style-type: none"> <li>2024 Electric rates reflect a three-year cumulative multi-year plan (MYP) for July 1, 2021 to December 31, 2022 with an allowed ROE of 9.275%</li> <li>Filed second three-year electric MYP in April 2023. Company proposed rates effective February 15, 2024, January 1, 2025, and January 1, 2026</li> <li>Decoupled</li> <li>Major Storm Deferral</li> </ul> <p><b>Transmission</b></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><b>Trackers</b></p> <p><b>DC Power Line Undergrounding (DC PLUG)</b></p> <p>Provides for contemporaneous recovery of reliability and resiliency investments to underground the most vulnerable feeders</p>	<p><b>Distribution</b></p> <ul style="list-style-type: none"> <li>Electric rates reflect a three-year cumulative multi-year plan (MYP) for 2023 to 2026 with an allowed ROE of 9.60%</li> <li>Decoupled</li> <li>Major Storm Deferral</li> </ul> <p><b>Transmission</b></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><b>Trackers</b></p> <p><b>EmPOWER MD<sup>(2)</sup></b></p> <p>Recovery on energy efficiency and demand response programs</p>	<p><b>Distribution</b></p> <ul style="list-style-type: none"> <li>Gas rate based on partially projected future test year with rates in effect in 2022 and an allowed ROE of 9.60%</li> <li>Filed application in December 2022 seeking an increase in electric base rates. An order is expected in Q2 2024 with interim rates in effect July 2023 and an allowed ROE of 9.60%</li> <li>Volumetric Revenue</li> </ul> <p><b>Transmission</b></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><b>Trackers</b></p> <p><b>Distribution System Improvement Charge (DSIC)</b></p> <p>Provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months</p>	<p><b>Distribution</b></p> <ul style="list-style-type: none"> <li>Electric rates based on partially projected future test year with rates in effect in December 2023 and an allowed ROE of 9.60%</li> <li>Decoupled</li> <li>Major Storm Deferral</li> </ul> <p><b>Transmission</b></p> <p>Annual formula rate filing for electric transmission rates set by FERC and based on 10.50% allowed ROE</p> <p><b>Trackers</b></p> <p><b>Energy Efficiency Program</b></p> <p><b>Bad Debt</b></p> <p><b>Infrastructure Investment Program (IIP)</b></p> <p>Recovery of certain capital investments, primarily related to safety and reliability</p>

(1) Pepco is proposing to extend this MYP through December 31, 2027 in order to position utilities currently operating under MYPs to file future applications on staggered schedules and avoid over-burdening Commission Staff and other parties.  
 (2) Currently all MD utilities are required to expense 33% of program costs in 2024, 67% in 2025, and 100% in 2026 and beyond. However, the MD PSC recently directed a working group to recommend, ahead of the 2025 EmPOWER surcharge, affordability solutions to increasing surcharges as a result of the transition to expensing as well as rising costs.

# Utility Capex and Rate Base vs. Previous Disclosures



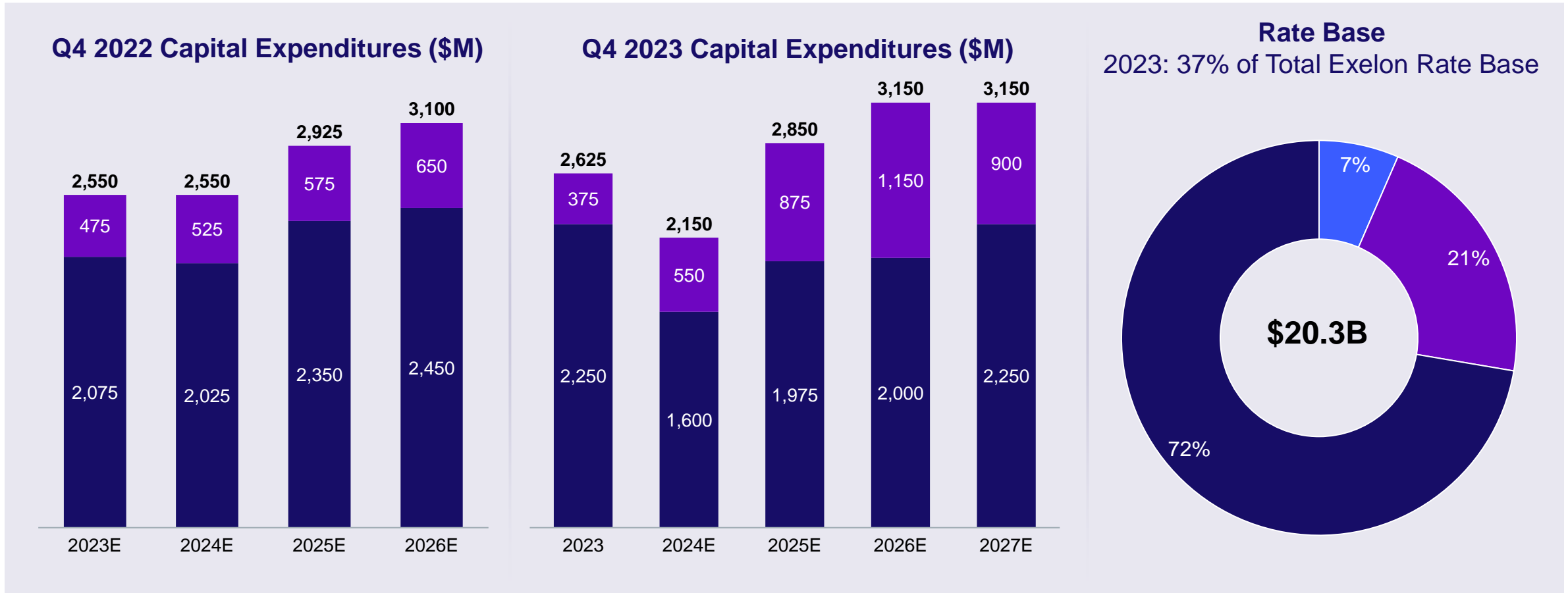
■ Gas Delivery/Other<sup>(1)</sup>
■ Electric Transmission
 ■ Electric Distribution<sup>(2)</sup>

**Planning to invest \$34.5B of capital from 2024-2027 for the benefit of our customers, supporting projected rate base growth of 7.5% from 2023-2027**

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 2022 disclosures dated February 14, 2023. Q4 2023 disclosure dated February 21, 2024.

(1) 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 2023 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<sup>(1)</sup> Electric Transmission Electric Distribution<sup>(2)</sup>

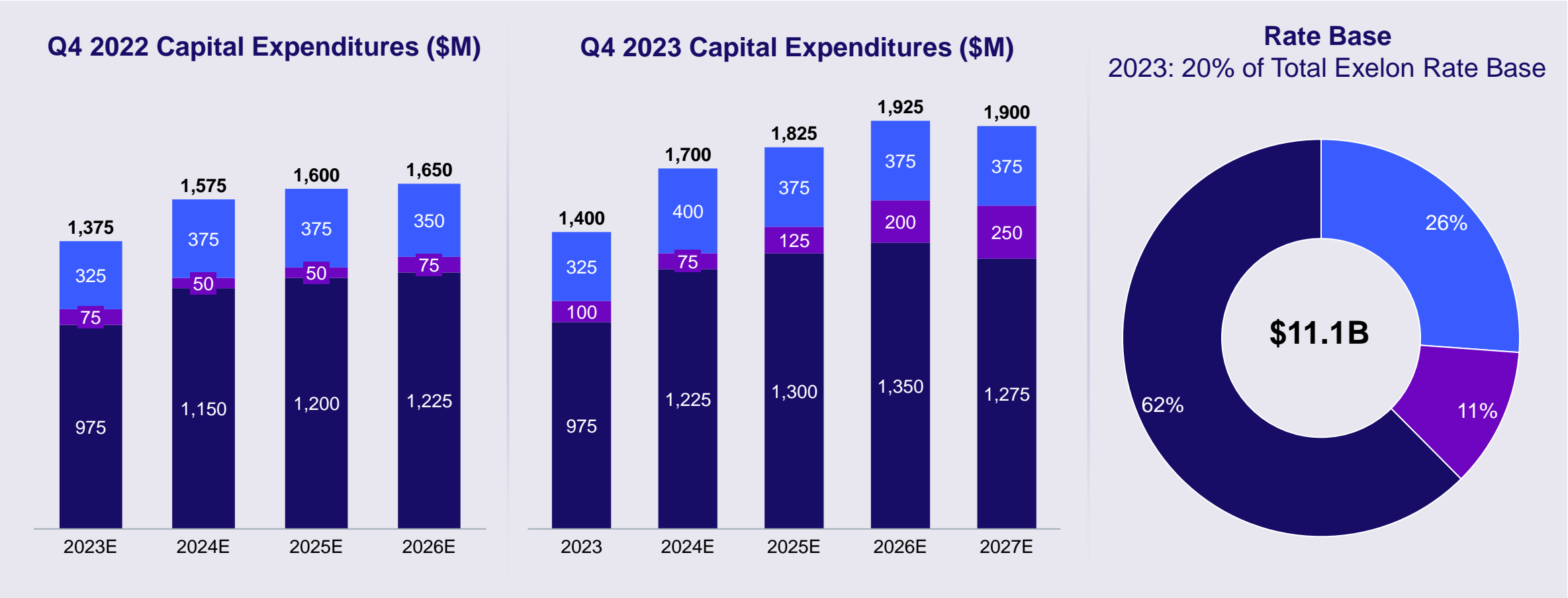
**Project ~\$11.3B of capital being invested from 2024-2027**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

(1) 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 2023 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<sup>(1)</sup>

**Project ~\$7.4B of capital being invested from 2024-2027**

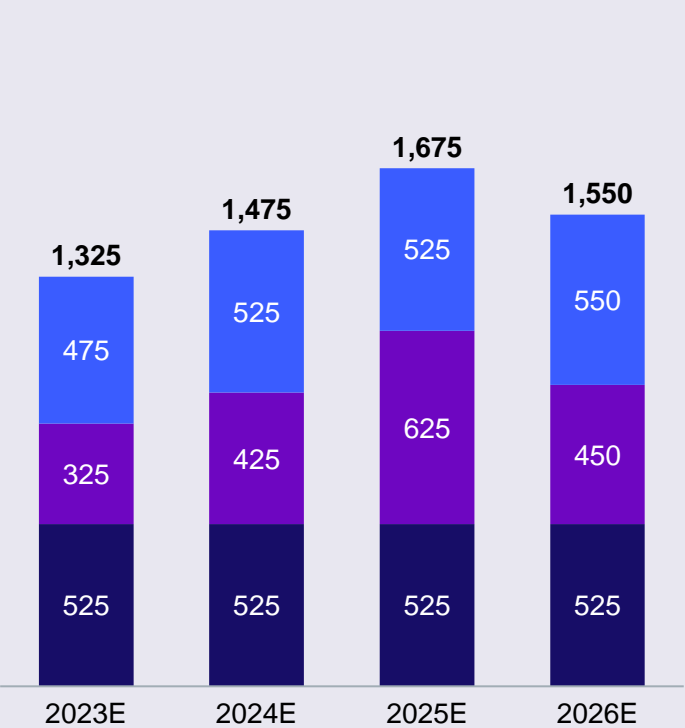
Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

(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.

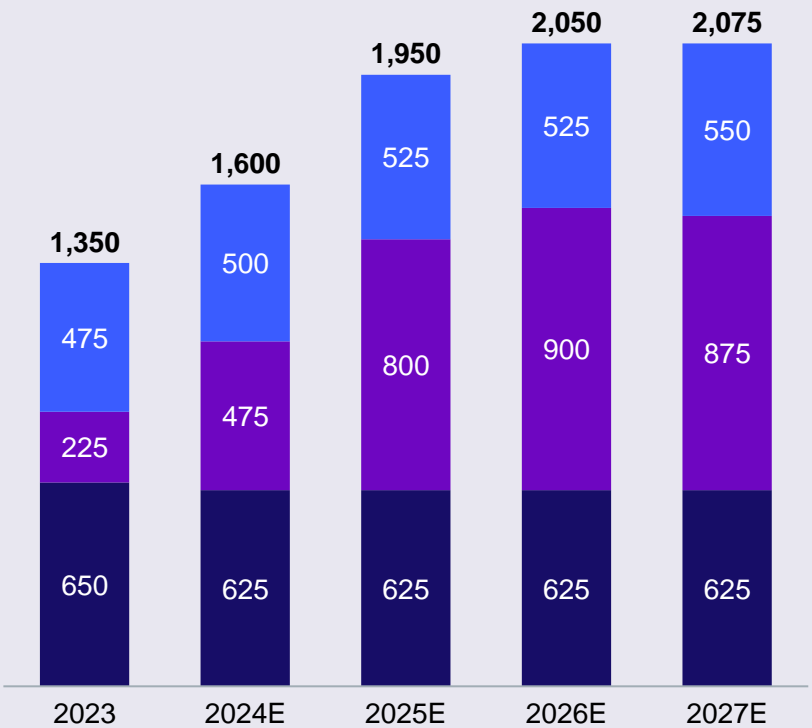


# BGE Capital Expenditure Forecast

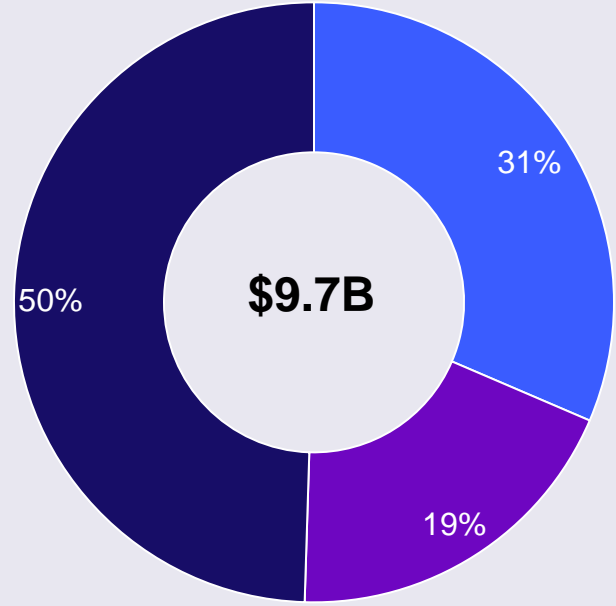
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base  
2023: 17% of Total Exelon Rate Base



■ Gas Delivery ■ Electric Transmission ■ Electric Distribution<sup>(1)</sup>

**Project ~\$7.7B of capital being invested from 2024-2027**

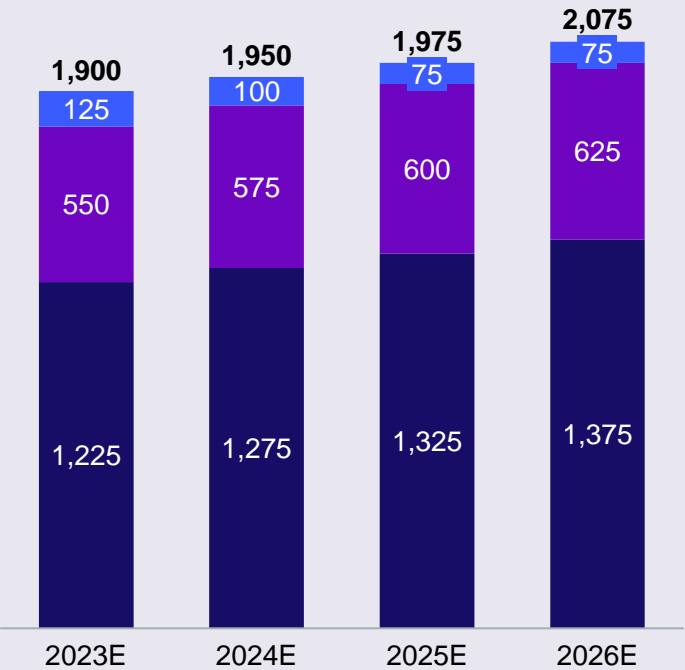
Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

(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.

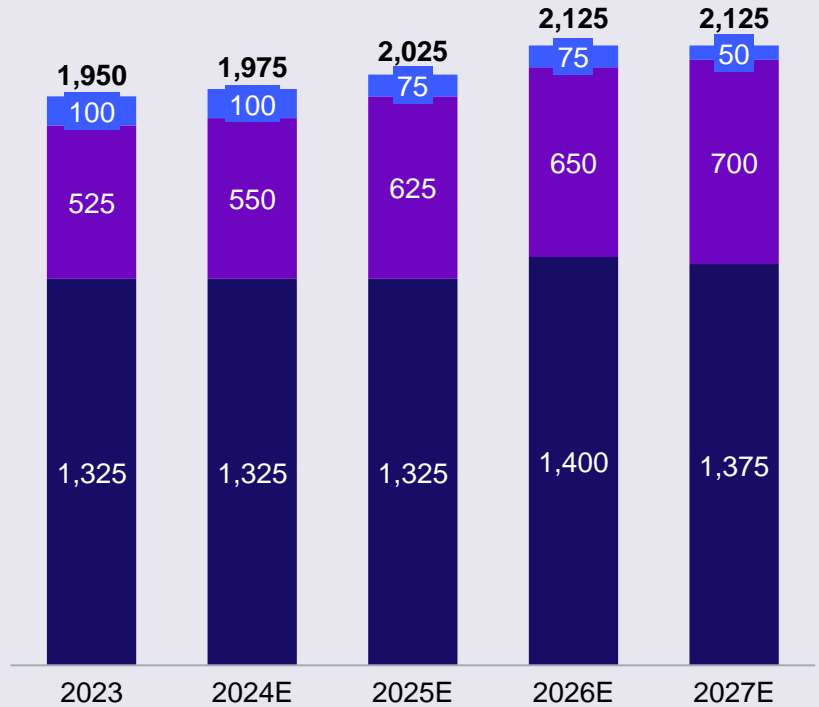


# PHI Consolidated Capital Expenditure Forecast

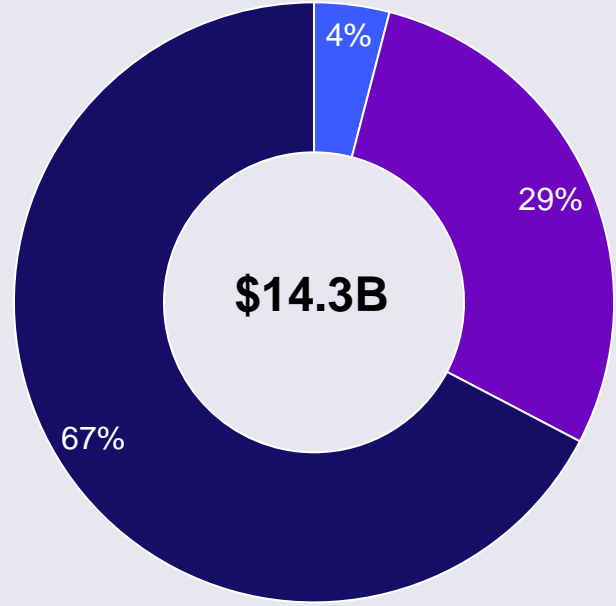
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base  
2023: 26% of Total Exelon Rate Base



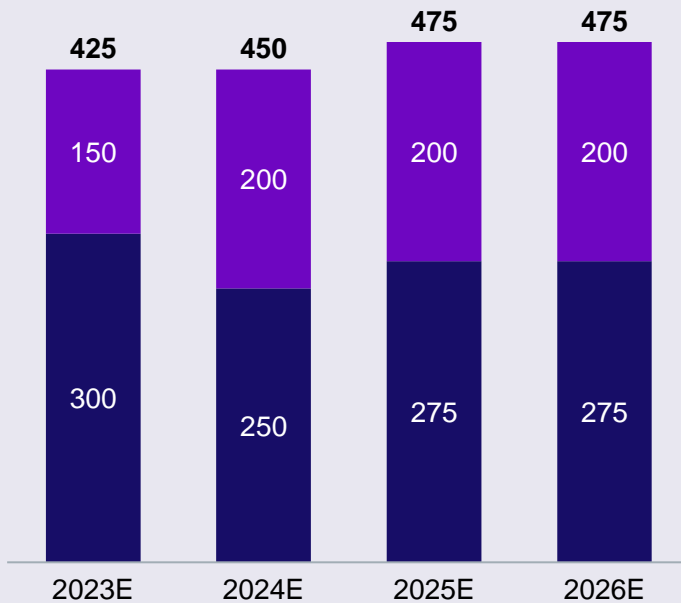
■ Gas Delivery ■ Electric Transmission ■ Electric Distribution<sup>(1)</sup>

**Project ~\$8.3B of capital being invested from 2024-2027**

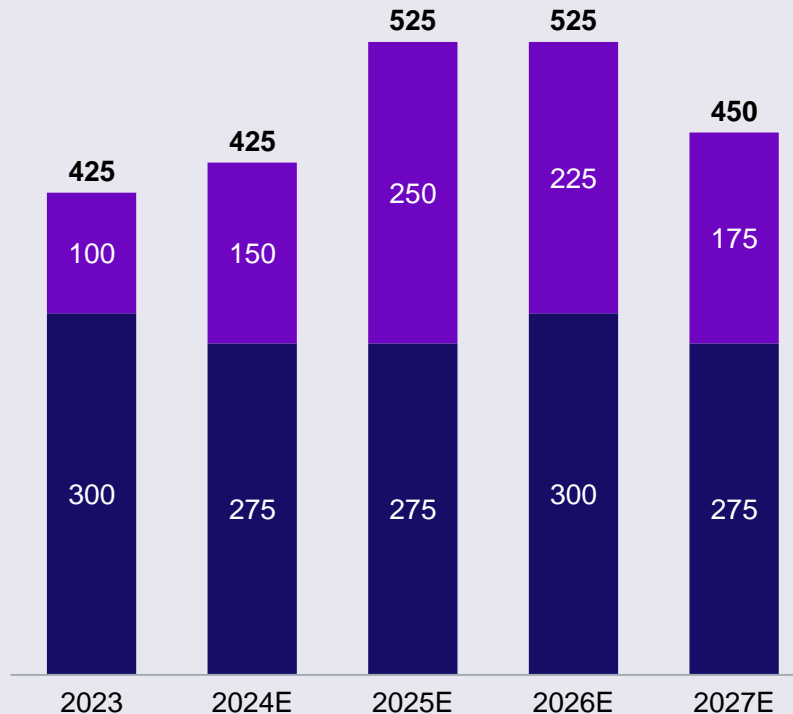
Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.  
 (1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

# ACE Capital Expenditure Forecast

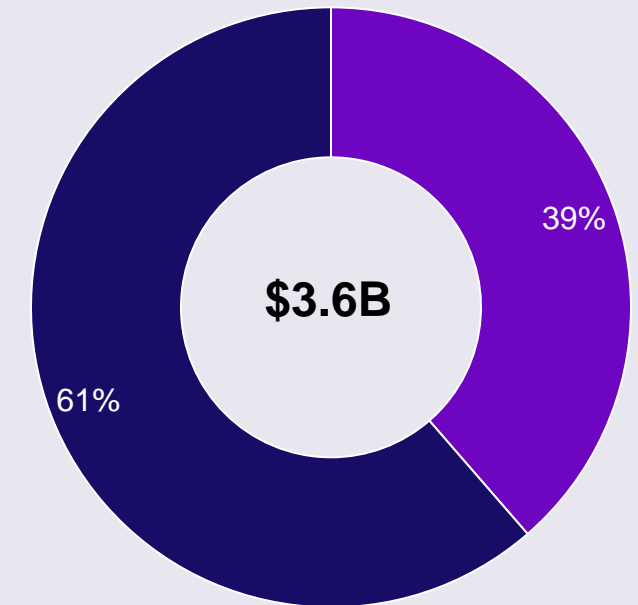
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base  
2023: 6% of Total Exelon Rate Base



■ Electric Transmission 
 ■ Electric Distribution<sup>(1)</sup>

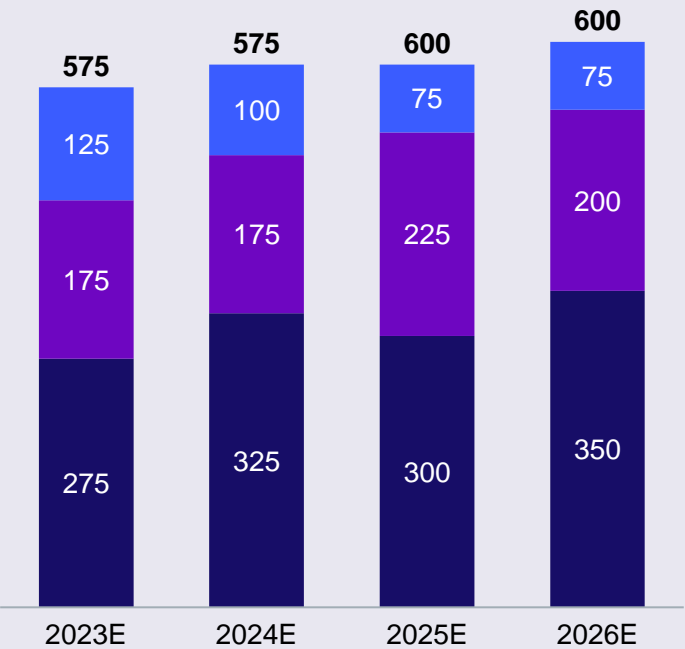
**Project ~\$1.9B of capital being invested from 2024-2027**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

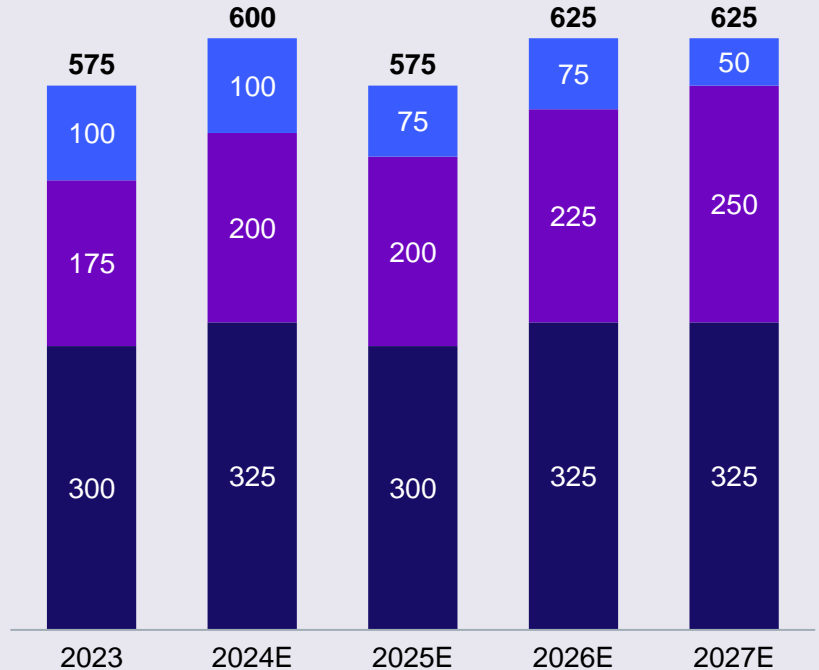
(1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

# DPL Capital Expenditure Forecast

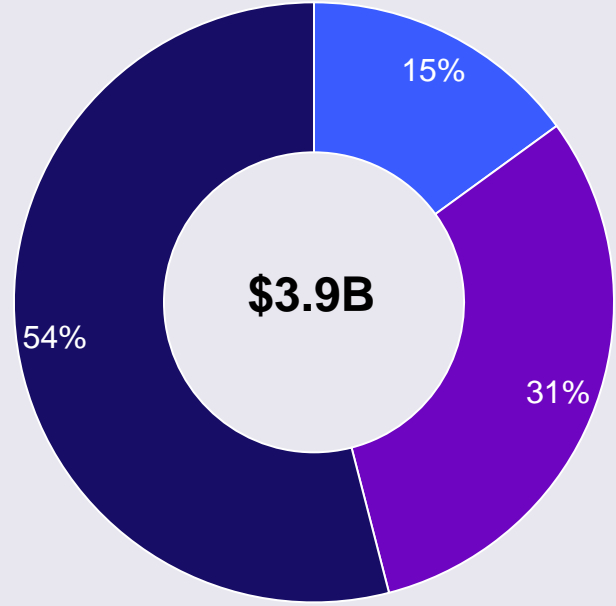
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base  
2023: 7% of Total Exelon Rate Base



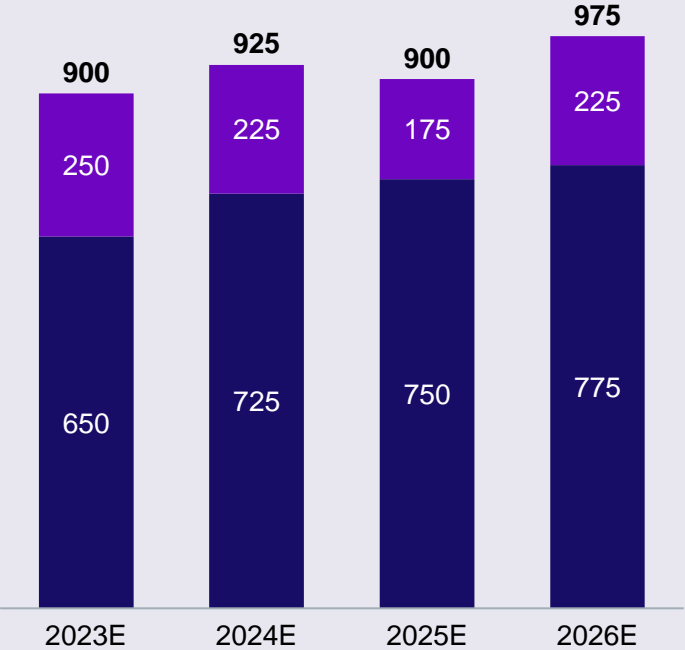
Gas Delivery Electric Transmission Electric Distribution<sup>(1)</sup>

**Project ~\$2.4B of capital being invested from 2024-2027**

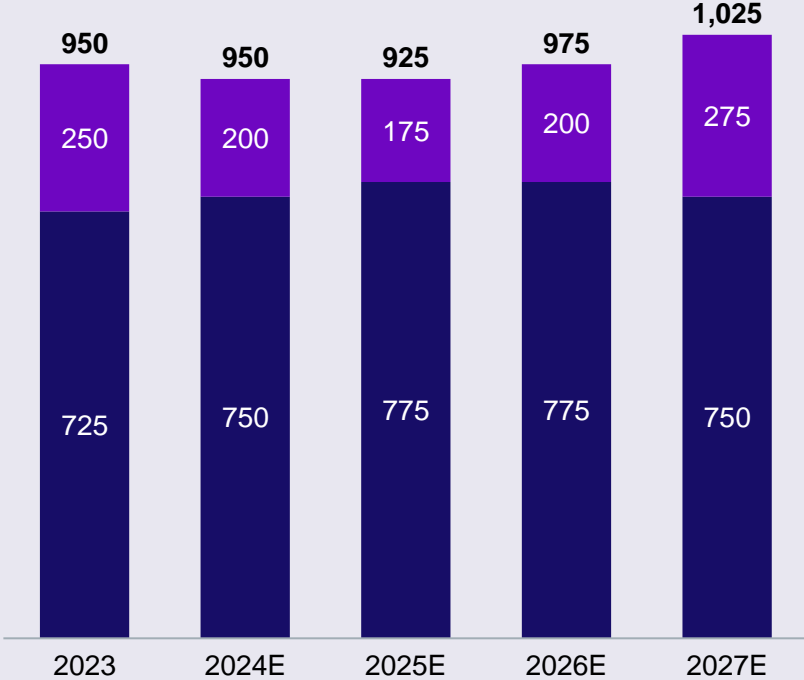
Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.  
 (1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

# Pepco Capital Expenditure Forecast

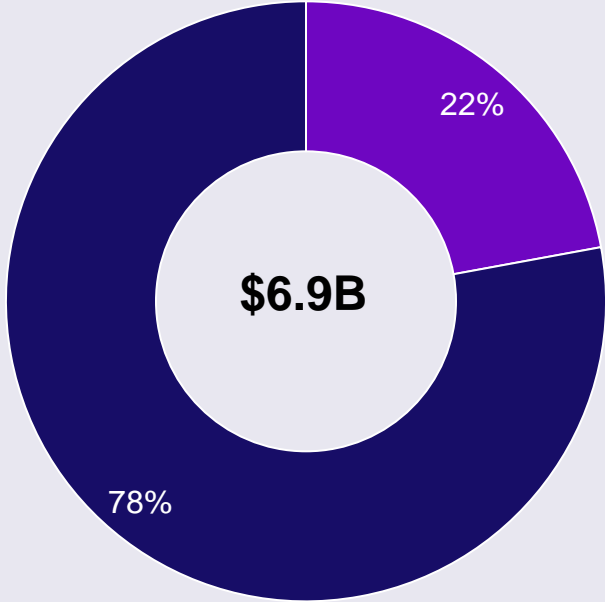
Q4 2022 Capital Expenditures (\$M)



Q4 2023 Capital Expenditures (\$M)



Rate Base  
2023: 12% of Total Exelon Rate Base










■ Electric Transmission 
 ■ Electric Distribution<sup>(1)</sup>

**Project ~\$3.9B of capital being invested from 2024-2027**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Q4 2022 disclosures dated February 14, 2023. Q4 2023 disclosures dated February 21, 2024.

(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.

# 2024 Financing Plan<sup>(1)</sup>

OpCo	Instrument	Issuance (\$M)	Maturity (\$M)	Issued (\$M)	Remaining (\$M)
 comed™ AN EXELON COMPANY	FMB	\$775	(\$250)	-	-
 pepco™ AN EXELON COMPANY	FMB	\$675	(\$400)	-	-
 atlantic city electric™ AN EXELON COMPANY	FMB	\$250	(\$150)	-	-
 delmarva power™ AN EXELON COMPANY	FMB	\$175	(\$33)	-	-
 peco™ AN EXELON COMPANY	FMB	\$575	-	-	-
 bge™ AN EXELON COMPANY	Senior Notes	\$800	-	-	-
 exelon™	Senior Notes	\$1,700	(\$500) <sup>(2)</sup>	-	-
	Equity	\$150	-	-	-

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

Note: FMB represents First Mortgage Bonds

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

(2) Represents \$500M 18-month term loans maturing in April 2024.

# 2024-2027 Financing Plan



**Significant increase in capital expenditures is 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.

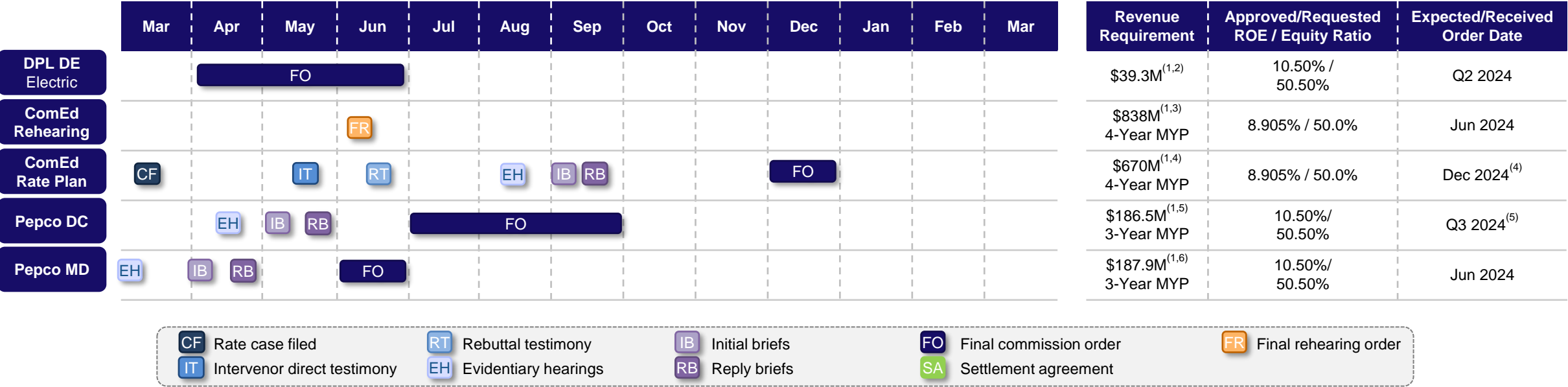
(2) Includes both utility and corporate debt. Anticipate maintaining ~51% equity to capital ratio at the utilities. Of the \$13B, Corporate debt issuances expected to be approximately \$3B between 2024-2027.

(3) Expect to issue \$1.6B of equity between 2024 and 2027, of which \$1.3B reflects equity incremental to the Q4 2022 disclosure to directly support approximately 40% of \$3.2 billion additional capital expenditures over the 4-year plan.



# Rate Case Details

# Exelon Distribution Rate Case Updates



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


- (1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
- (2) Requested revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full proposed rates on Jul 15, 2023, subject to refund.
- (3) On Dec 14, 2023, the ICC issued a Final Order in ComEd's 4-year MRP granting a \$501M cumulative increase based on year-end 2022 rate base, an 8.905% ROE and 50% equity ratio, while directing ComEd to refile its 4-year Grid Plan in Mar 2024. On Jan 10, 2024, the ICC granted rehearing on ComEd's MRP revenue requirements that should be in place until the approval of ComEd's refiled Grid and Rate Plans. The revenue requirement of \$838M is in comparison to what is ordered in rates in 2024-2027 per the Final Order. The rehearing proceeding must be completed by June 10, 2024. The requested year-over-year increases are \$157M, \$51M, \$41M, and \$61M, 2024-2027, respectively, or \$311M in total. Also on Jan 10, ComEd filed with the Illinois Appellate Court an appeal 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. 2023 revenues included \$32M in revenue resulting from the debt return earned on ComEd's \$771M distribution pension asset, net of ADIT.
- (4) On Mar 13, 2024, ComEd refiled its Grid Plan with the ICC and on Mar 15, 2024, expects to refile its 4-year Adjusted Rate Plan to incorporate the changes in the Refiled Grid Plan, which seeks a \$670M increase in revenue requirements over four years above those granted in the Commission's Jan 10, 2024 Amendatory Order. The requested year-over-year increases are \$302M in 2024, \$89M in 2025, \$136M in 2026 and \$142M in 2027. Reflects the schedule for review of the Refiled Grid Plan as proposed by ICC Staff. This is subject to change and not yet accepted by the Administrative Law Judges.
- (5) Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$116.4M, \$36.9M, and \$37.3M with rates effective Feb 15, 2024, Jan 1, 2025, and Jan 1, 2026, respectively. The cumulative revenue requirement does not total to \$190.7 million due to rounding. Pepco cannot predict the exact timing of the DCPSC decision.
- (6) Reflects 3-year cumulative multi-year plan with a proposed 9-month extension. Company proposed incremental revenue requirement increases with rates effective Apr 1, 2024, Apr 1, 2025, Apr 1, 2026, and Apr 1, 2027. Pepco proposes to extend this MYP through Dec 31, 2027 to position utilities currently operating under MYPs to file future applications on staggered schedules and avoid over-burdening Commission Staff and other parties. An order is expected by Jun 2024.



# Delmarva DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	22-0897	<ul style="list-style-type: none"> <li>Dec 15, 2022, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in electric distribution rates</li> <li>Rate increase will support significant investments in infrastructure to maintain safety, reliability and customer service for our customers, as well as address emerging macroeconomic factors, specifically inflationary pressures and increased storm costs</li> <li>Sept 29, 2023, Delmarva Power filed 12+0 rebuttal testimony based on twelve months actual ending Jun 30, 2023; update to test period resulted in revised revenue requirement request of \$39.3M</li> <li>Dec 2023, Delmarva Power reached a settlement<sup>(3)</sup> with all intervenors except PSC Staff. On Dec 4, a hearing on the settlement was held, and Staff subsequently filed an appeal. On Jan 10, the commission unanimously denied Staff's appeal.</li> <li>Feb 27, 2024, the Hearing Examiner released their proposed order. A final decision is expected from the commission in Q2 2024.</li> </ul>
Test Period	July 1 – June 30	
Test Year	12 month actual	
Proposed Common Equity Ratio	50.50%	
Proposed Rate of Return	ROE: 10.50%; ROR: 7.42%	
Proposed Rate Base (Adjusted)	\$1,081M	
Requested Revenue Requirement Increase	\$39.3M <sup>(1,2)</sup>	
Residential Total Bill % Increase	5.08%	

## Detailed Rate Case Schedule

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

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.  
 (2) Requested revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full proposed rates on July 15, 2023, subject to refund.  
 (3) The settlement includes a revenue increase of \$28M (net of DSIC transfer to base rates and \$42M gross) premised on a 9.6% ROE and 50.5% equity ratio along with a major storm expense rider.

# ComEd Distribution Multi-Year Adjusted Rate Plan Filing

Multi-Year Adjusted Rate Plan Filing Details		Notes
Docket No. <sup>(1)</sup>	24-XXXX	<ul style="list-style-type: none"> <li>At its March 7, 2024 Regular Open Meeting, the Commission voted to adopt an Interim Order on Scheduling expressing its intent to issue a final order on ComEd's refiled Grid Plan in December 2024 that is expected to implement rates in effect on January 1, 2025, sufficient to support an approved Grid Plan.</li> <li>Bill impacts and revenue requirements for 2024 are compared to what is currently in rates in 2024 per the final order approved Dec 14, 2023, as amended on January 10, 2024, and for 2025-2027 are the year-over year increases.</li> </ul>
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.0%	
Proposed Rate of Return	ROE: 8.905% <sup>(2)</sup> ROR: 6.570%, 6.593%, 6.673%, 6.718%	
Proposed Rate Base (Adjusted)	\$15.2B, \$16.1B, \$17.1B, \$17.9B	
Requested Revenue Requirement Increase	\$302M, \$89M, \$136M, \$142M	
2024-2027 Residential Total Bill % Increase	3.6%, 0.8%, 1.6%, 1.3%	

Detailed Rate Case Schedule <sup>(3)</sup>											
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Filed rate case <sup>(1)</sup>	▲ 3/15/2024										
Intervenor testimony	▲ 5/23/2024										
Rebuttal testimony	▲ 6/20/2024										
Evidentiary hearings	■ 8/14/2024 - 8/15/2024										
Initial briefs	▲ 9/5/2024										
Reply briefs	▲ 9/19/2024										
Commission order expected	Dec 2024										

(1) On March 13, ComEd refiled its Multi-Year Integrated Grid Plan, in response to the December 2023 Commission ruling on the Initial Grid Plan. The refiled Grid Plan was filed in ICC Docket No. 22-0486. As required by the ICC, ComEd will file a petition to have adjusted revenue requirements approved by the Commission that reflect the refiled grid plan. ComEd will make this filing on March 15; it is expected to initiate a separate docketed proceeding.

(2) Allowed ROE subject to adjustment up to +/- 32 basis points based on seven performance metrics which includes two Reliability and Resiliency metrics for +/- 5 bps each, Peak Load Reduction (+/- 6 bps), Supplier Diversity (+/- 3 bps), Affordability (+/- 5 bps), Interconnection (+/- 5 bps) and Customer Service (+/- 3 bp). A 50 basis point change in ROE is equivalent to \$0.04 of EPS.

(3) This is the schedule for review of the Refiled Grid Plan as proposed by ICC Staff. This is subject to change and not yet accepted by the Administrative Law Judges.

# ComEd Distribution Multi-Year Rate Plan Rehearing


Multi-Year Plan Rehearing Case Filing Details		Notes
Formal Case No.	23-0055	<ul style="list-style-type: none"> <li>At its January 10, 2024 Special Open Meeting, the Commission granted rehearing on the establishment of the forecasted rate base and O&amp;M for each test year of the Multi-Year Rate Plan pending approval of a revised Multi-Year Integrated Grid Plan.</li> <li>On January 31, 2024, the Commission further clarified that the 2024-2027 revenue requirements determined in rehearing are to be composed of (i) the value of the 2023 forecasted year-end rate base in the evidentiary record; (ii) the cumulative value of plant additions in the existing evidentiary record in the New Business and Facilities Relocation investment categories forecasted to occur between January 1, 2024 and December 31 of each of the 2024 to 2027 test years, including the associated rate base changes in accumulated depreciation and accumulated deferred income taxes; (iii) the depreciation expense associated with the rate bases determined in (i) and (ii); and (iv) the O&amp;M expenses approved in the Final Order and (iv) will exclude capital and O&amp;M expense primarily driven by the Grid Plan, per Section 16-105.17(d)(1)0(11).</li> <li>Bill impacts and revenue requirements are compared to what is currently ordered to be in rates in 2024-2027 per the final order approved Dec 14, 2023, as amended on January 10, 2024.</li> </ul>
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026, 2027	
Ordered Common Equity Ratio (12/14/23 Final Order)	50.0%	
2024-2027 Ordered Rate of Return (12/14/23 Final Order)	ROE: 8.905% ROR: 6.572%, 6.597%, 6.670%, 6.705%	
2024-2027 Requested Rate Base	\$15.0B, \$15.3B, \$15.6B, \$15.9B	
2024-2027 Requested Revenue Requirement Increase	\$157M, \$194M, \$228M, \$259M	
2024-2027 Residential Total Bill % Increase	1.9%, 2.3%, 2.7%, 3.1%	

Detailed Rate Case Schedule												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rehearing		▲ 2/16/2024										
Intervenor testimony			▲ 3/8/2024									
Rebuttal testimony			▲ 3/22/2024									
Evidentiary hearings			▲ 3/26/2024									
Initial/Reply briefs				■ 4/9/2024 - 4/16/2024								
Expected rehearing order							▲ 6/10/2024					

# Pepco DC Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	1176	<ul style="list-style-type: none"> <li>April 13, 2023, Pepco submitted its “Climate Ready Pathway DC” three-year multi-year plan (MYP) application to the Public Service Commission of the District of Columbia (DCPSC) seeking an increase in electric distribution base rates</li> <li>This proposal outlines investments the company will make from 2024-2026 to support a climate ready grid and help support the District’s clean energy goals</li> <li>The MYP includes a proposal expanding enrollment for the RAD program, operated by the District Department of Energy and Environment, to include more Pepco DC customers who qualify for any low-income program in the District</li> </ul>
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026	
Proposed Common Equity Ratio	50.50%	
2024-2026 Proposed Rate of Return	ROE: 10.5% ROR: 7.77%, 7.78%, 7.79%	
2024-2026 Proposed Rate Base (Adjusted)	\$3.0B, \$3.2B, \$3.4B	
2024-2026 Requested Revenue Requirement Increase <sup>(1,2)</sup>	\$116.3M, \$34.4M, \$35.8M	
2024-2026 Residential Total Bill % Increase <sup>(2)</sup>	6.2%, 5.8%, 5.5%	

## Detailed Rate Case Schedule

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Filed rate case	▲ 4/13/2023																
Intervenor testimony											▲ 1/12/2024						
Rebuttal testimony													▲ 2/27/2024				
Evidentiary hearings													■ 4/17/2024 - 4/19/2024				
Initial briefs														▲ 5/8/2024			
Reply briefs															▲ 5/24/2024		
Commission order expected <sup>(3)</sup>																Q3 2024 	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.  
 (2) Company proposed incremental revenue requirement increases with rates effective February 15, 2024, January 1, 2025, and January 1, 2026. The cumulative revenue requirement does not total to \$190.7 million due to rounding.  
 (3) Pepco cannot predict the exact timing of the DCPSC decision.

# Pepco MD Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9702	<ul style="list-style-type: none"> <li>May 16, 2023, Pepco submitted its “Climate Ready Pathway MD” three-year multi-year plan (MYP) application with proposed 9-month extension to the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates</li> <li>This proposal outlines investments the company will make from 2024-2027 to advance the state’s climate and clean energy goals while taking steps to mitigate the impact of these efforts on customer bills</li> <li>The MYP includes investments in innovative technologies, communications and information technology, reliability and customer-driven projects, and necessary system capacity enhancements needed to support customers through the current energy transformation</li> </ul>
Test Period	April 1 – March 31	
Test Year <sup>(1)</sup>	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.50%	
2024-2026 Proposed Rate of Return	ROE: 10.50% ROR: 7.77%, 7.79%, 7.80%, 7.81%	
2024-2026 Proposed Rate Base (Adjusted)	\$2.6B, \$2.8B, \$2.9B, \$3.0B	
2024-2026 Requested Revenue Requirement Increase <sup>(2,3)</sup>	\$68.7M, \$53.9M, \$51.0M, \$14.4M	
2024-2026 Residential Total Bill % Increase <sup>(3)</sup>	4.6%, 3.4%, 3.2%, 0.9%	

## Detailed Rate Case Schedule

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Filed rate case	▲ 5/16/2023													
Intervenor testimony							12/15/2023 ▲							
Rebuttal testimony									1/26/2024 ▲					
Evidentiary hearings										3/7/2024 - 3/13/2024 ■				
Initial briefs											4/8/2024 ▲			
Reply briefs												4/22/2024 ▲		
Commission order expected <sup>(4)</sup>														June 2024 ■

- (1) Pepco is proposing to extend this MYP through December 31, 2027 in order to position utilities currently operating under MYPs to file future applications on staggered schedules and avoid over-burdening Commission Staff and other parties.
- (2) Reflects Pepco’s requested revenue requirement as of its rebuttal testimony filing (\$187.9M), which was reduced by ~\$26M from Pepco’s direct filing of \$213.6M to reflect MDPSC direction to address certain programs outside of the MYP.
- (3) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings. Additionally, Pepco is proposing acceleration of additional tax benefits to offset Rate Year 1 and Rate Year 2 bill impacts. Revenue requirement includes the impact of these proposed offsets. Company proposed incremental revenue requirement increases for 3-year multi-year plan with proposed 9-month extension for rates effective April 1, 2024, April 1, 2025, April 1, 2026, and April 1, 2027.
- (4) Based on the settlement agreement approved on August 7, 2023 to (a) establish a revenue deferral mechanism to allow the Company to recover its full Commission-authorized 12-month rate year 1 increase between July 1, 2024 through March 31, 2025, and (b) extend the procedural schedule to address intervenor resource constraints.

# Utility Highlights



2023 Electric Customer Mix (% of Volumes) <sup>(1)</sup>	ComEd	Peco	BGE	Pepco	Delmarva Power	Atlantic City Electric
Commercial & Industrial (C&I)	67%	60%	56%	64%	55%	54%
Residential	32%	38%	43%	33%	45%	46%
Public Authorities/Other	1%	2%	1%	3%	0%	1%
2023 Gas Customer Mix (% of Volumes) <sup>(1)</sup>	ComEd	Peco	BGE	Pepco	Delmarva Power	Atlantic City Electric
Commercial & Industrial (C&I)	-	26%	56%	-	28%	-
Residential	-	44%	40%	-	39%	-
Public Authorities/Other	-	29%	4%	-	32%	-
Current Rate Recovery Mechanisms	ComEd	Peco	BGE	Pepco	Delmarva Power	Atlantic City Electric
Traditional Base Rate Application	-	-	-	-	X - DE Only	X
Multi-Year Plan <sup>(2)</sup>	X	-	X	X	X – MD Only	-
Fully Projected Future Test Year	-	X	-	-	-	-
Transmission Formula Rate	X	X	X	X	X	X
Tracker Mechanisms for Specified Investments/Programs	X	X	X	X	X	X
Decoupling <sup>(3)</sup>	X	-	X	X	X - MD Only	X
Bad Debt Tracker	X	-	-	-	-	X
Major Storm Deferral	X <sup>(4)</sup>	-	X	X <sup>(5)</sup>	X - MD Only	X

Note: “-” cells are indicative of categories that are not applicable to the respective utility

(1) Percent of volumes by customer class may not sum due to rounding.

(2) ComEd will file a rider Delivery Service Pricing Reconciliation (DSPR) reconciliation in April 2024 which is a proceeding to reconcile its actual costs to the rates set by formula for 2023. This proceeding will conclude the reconciliations related to distribution formula rates.

(3) ComEd’s formula rate, which has sunset in December 2023, includes a mechanism that eliminates volumetric risk. Rider DSPR – Delivery Service Pricing Reconciliation will provide decoupling for calendar year 2023 after the formula rate expires, while Rider RBA – Revenue Balancing Adjustment, which was approved by the Illinois Commerce Commission in December 2022, will provide decoupling for 2024 and beyond. 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. Certain classes for BGE, DPL MD, Pepco and ACE are not decoupled.

(4) Under EIMA statute (220 ILCS 5/16-108.5) and CEJA (220 ILCS 5/16-105.6), ComEd is able to record expenses greater than \$10 million resulting from a single storm or weather system or other similar expense to a regulatory asset and amortize over 5 years.

(5) In the Pepco DC MYP case, the Company received approval on June 8, 2021 for the ability to request deferral of unexpected costs greater than \$1M which could enable regulatory asset treatment for storm recovery.

# 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) <sup>(1,2)</sup>	\$501.0M	8.905%	50.0%	Jan 1, 2024
PECO (Electric) <sup>(3)</sup>	\$132.0M	N/A	N/A	Jan 1, 2022
BGE (Electric) <sup>(4)</sup>	\$179.1M	9.50%	52.00%	Jan 1, 2024
Pepco MD (Electric) <sup>(5)</sup>	\$52.2M	9.55%	50.50%	Jun 28, 2021
Pepco D.C. (Electric) <sup>(6)</sup>	\$108.6M	9.275%	50.68%	Jul 1, 2021
DPL MD (Electric) <sup>(7)</sup>	\$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric)	\$13.5M	9.60%	50.37%	Oct 6, 2020
ACE (Electric) <sup>(8)</sup>	\$45.0M	9.60%	50.20%	Dec 1, 2023

- (1) ComEd received a final order in its four-year MYRP on December 14, 2023, reflecting a four-year cumulative multi-year rate plan for 2024 through 2027. The ICC approved revenue requirement increases of \$451M in 2024, \$14M in 2025, \$6M in 2026 and \$30M in 2027. On January 10, 2024, the ICC granted rehearing on ComEd's MRP revenue requirements. The rehearing proceeding must be completed by June 10, 2024 and new rates are expected to be in effect by July 1, 2024. Also on January 10, ComEd filed with the Illinois Appellate Court an appeal 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 November 30, 2023, the ICC approved recovery of ComEd's 2022 formula rate reconciliation of \$259M for rates effective on January 1, 2024, but declined to approve its actual year-end capital structure. ComEd filed an application for rehearing on this issue which was denied on January 3, 2024. ComEd filed a notice of appeal with the 3<sup>rd</sup> Appellate District on January 5, 2024. On January 17, 2024, the ICC approved the Illinois Attorney General's application for rehearing on ComEd's deferral of certain costs incurred to implement CEJA. A final rehearing order is statutorily required by June 2024.
- (3) The PAPUC issued an order on November 18, 2021 approving the Joint Petition for Settlement with rates effective on January 1, 2022. The settlement does not stipulate any ROE, Equity Ratio or Rate Base.
- (4) Reflects a three-year cumulative multi-year plan for 2024-2026. The MDPSC 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) Reflects a three-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. The MDPSC awarded Pepco electric incremental revenue requirement increases of \$21 million, \$16 million, and \$15 million, before offsets, for the 12-month periods ending March 31, 2022, 2023, and 2024, respectively. The MDPSC offset customer rate increases through March 31, 2022 with certain accelerated tax benefits, but deferred the decision to use additional tax benefits to offset customer rate increases for the periods after March 31, 2022.
- (6) Reflects a cumulative multi-year plan with 18-months remaining in 2021 through 2022. The DCPSC awarded Pepco electric incremental revenue requirement increases of \$42 million and \$67 million, before offsets, for the remainder of 2021 and 2022, respectively. However, the DCPSC utilized the acceleration of refunds for certain tax benefits along with other rate relief to partially offset the customer rate increases by \$22 million and \$40 million for the remainder of 2021 and 2022, respectively.
- (7) Reflects 3-year cumulative multi-year plan. On October 7, 2022, DPL filed a partial settlement with the MDPSC, 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 MDPSC approved the settlement without modification on December 14, 2022.
- (8) On November 17, 2023 the NJBPU approved the Company's Settlement that reflects an overall increase of \$45M to base distribution rates which is occurring in two phases. Phase I rates reflecting a \$36M increase to base distribution rates became effective as of December 1, 2023. Phase II rates reflecting a \$9M increase to base distribution rates became effective as of February 1, 2024.

# 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)	\$54.8M	N/A	N/A	Jan 1, 2023
BGE (Gas) <sup>(1)</sup>	\$228.8M	9.45%	52.00%	Jan 1, 2024
DPL DE (Gas)	\$7.6M	9.60%	49.94%	Nov 1, 2022

(1) Reflects a three-year cumulative multi-year plan for 2024-2026. The MDPSC 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.



# Approved Electric Transmission Formula Rate Financials

Approved Electric Transmission Formula Rate Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE <sup>(1)</sup>	Common Equity Ratio	Rate Effective Date <sup>(2)</sup>
ComEd	\$83M	11.50%	55.00%	Jun 1, 2023
PECO	\$47M	10.35%	54.12%	Jun 1, 2023
BGE	\$4M	10.50%	53.48%	Jun 1, 2023
Pepco	\$32M	10.50%	50.50%	Jun 1, 2023
DPL	\$29M	10.50%	50.31%	Jun 1, 2023
ACE	\$29M	10.50%	50.02%	Jun 1, 2023

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

(2) All rates are effective June 1, 2023 - May 31, 2024, subject to review by interested parties pursuant to protocols of each tariff.

# Commission Overview

	Illinois	Pennsylvania	Maryland	District of Columbia	Delaware	New Jersey
<b>Commissioners<sup>(1)</sup></b>						
<b>Name (Party/Term Expiration)</b>	<b>Doug Scott (D) (2029)</b> Michael Carrigan (D) (2025) Ann McCabe (R) (2027) Conrad Reddick (D) (2028) Stacey Paradis (R) (2028)	<b>Stephen DeFrank (D) (2025)</b> Kim Barrow, Vice Chair (D) (2028) Ralph Yanora (R) (2024) Katie Zerfuss (D) (2026) John Coleman, Jr. (R) (2027)	<b>Fred Hoover (D) (2028)</b> Michael Richard (R) (2025) Anthony O'Donnell (R) (2026) Bonnie Suchman (D) (2027) Kumar Barve (D) (2028)	<b>Emile Thompson (D) (2026)</b> Richard Beverly (D) (2024) Ted Trabue (D) (2026)	<b>Dallas Winslow (R) (2025)</b> Harold Gray (D) (2024) Joann Conaway (D) (2025) Kim Drexler (D) (2025) Mike Karia (I) (2025)	<b>Christine Guhl-Sadovy (D) (2029)</b> Marian Abdou (R) (2025) Michael Bange (R) (2026) Zenon Christodoulou (D) (2026)
<b>Key Commission Details</b>						
<b>Appointment</b>	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
<b>Term</b>	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	4-year term	6-year term with president to serve until a successor has been designated
<b>Legislative Considerations</b>						
<b>Legislature in Session</b>	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 meets on Tuesdays, Wednesdays and Thursdays until June 30 of each year	NJ General Assembly typically convenes Mondays and Thursdays throughout the year

Note: reflects most recent available data as of March 1, 2024.

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

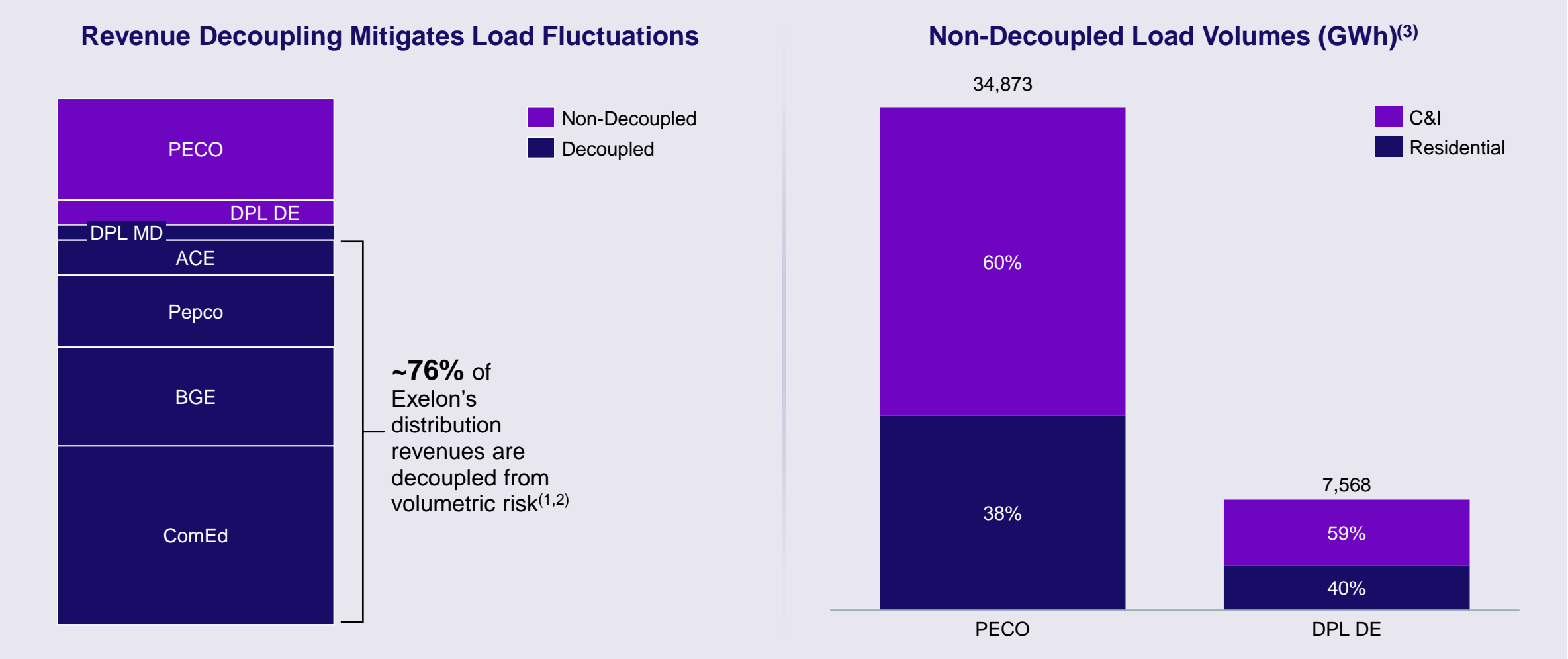
# Tracker Recovery Mechanisms for Specified Investments / Programs

<p><u>Delaware</u></p>	<ul style="list-style-type: none"> <li>• Distribution System Improvement Charge (DSIC) tracker provides a mechanism to begin recovering gas and electric infrastructure investments for reliability every six months</li> </ul>
<p><u>District of Columbia</u></p>	<ul style="list-style-type: none"> <li>• District of Columbia Power Line Undergrounding (DC PLUG) provides for contemporaneous recovery of reliability and resiliency investments to underground the most vulnerable feeders</li> </ul>
<p><u>Illinois</u></p>	<ul style="list-style-type: none"> <li>• Future Energy Jobs Act (FEJA) permits recovery of energy efficiency programs and distributed generation rebates through formula rates</li> </ul>
<p><u>Maryland<sup>(1,2)</sup></u></p>	<ul style="list-style-type: none"> <li>• EmPOWER MD allows for recovery on energy efficiency and demand response programs</li> </ul>
<p><u>New Jersey</u></p>	<ul style="list-style-type: none"> <li>• Infrastructure Investment Program (IIP) regulations permit the recovery of certain capital investments, primarily related to safety and reliability, through a capital tracker recovery mechanism</li> <li>• ACE Energy Efficiency program allows for recovery on approximately \$100M of energy efficiency programs through 2025</li> </ul>
<p><u>Pennsylvania</u></p>	<ul style="list-style-type: none"> <li>• Distribution System Improvement Charge (DSIC) mechanism provides recovery for Long-Term Infrastructure Improvement Plan (LTIIP) for electric and gas distribution in between rate cases</li> <li>• Act 129 Energy Efficiency program allows for full recovery of O&amp;M costs under a 1307 rider mechanism</li> </ul>

(1) Currently all MD utilities are required to expense 33% of program costs in 2024, 67% in 2025, and 100% in 2026 and beyond. However, the MD PSC recently directed a working group to recommend, ahead of the 2025 EmPOWER surcharge, affordability solutions to increasing surcharges as a result of the transition to expensing as well as rising costs.

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

# Revenue Decoupling Mitigates Load Fluctuation Impacts



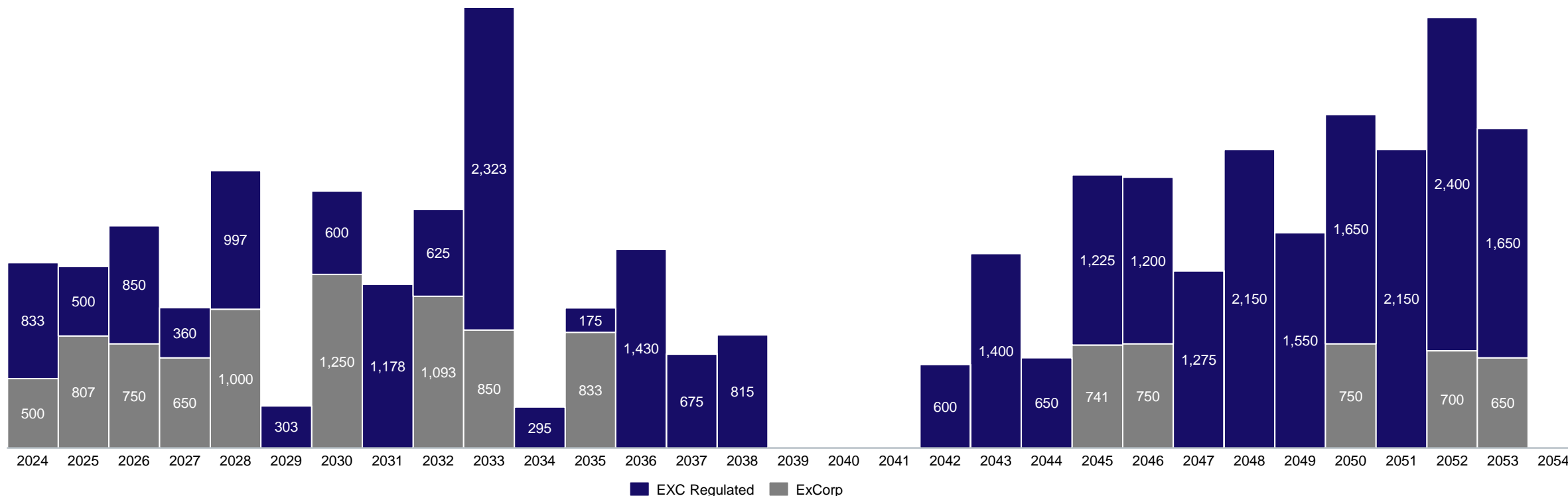
(1) Reflects 2023 electric and gas revenues; ComEd's formula rate, which has sunset in December 2023, includes a mechanism that eliminates volumetric risk. Rider DSPR – Delivery Service Pricing Reconciliation will provide decoupling for calendar year 2023 after the formula rate expires, while Rider RBA – Revenue Balancing Adjustment, which was approved by the Illinois Commerce Commission in December 2023, will provide decoupling for 2024 and beyond. 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.

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

(3) Reflects 2023 electric volumes; remainder of volumes not captured in chart reflect public authorities or other customers.

# Exelon Debt Maturity Profile<sup>(1,2)</sup>

As of 12/31/2023  
(\$M)

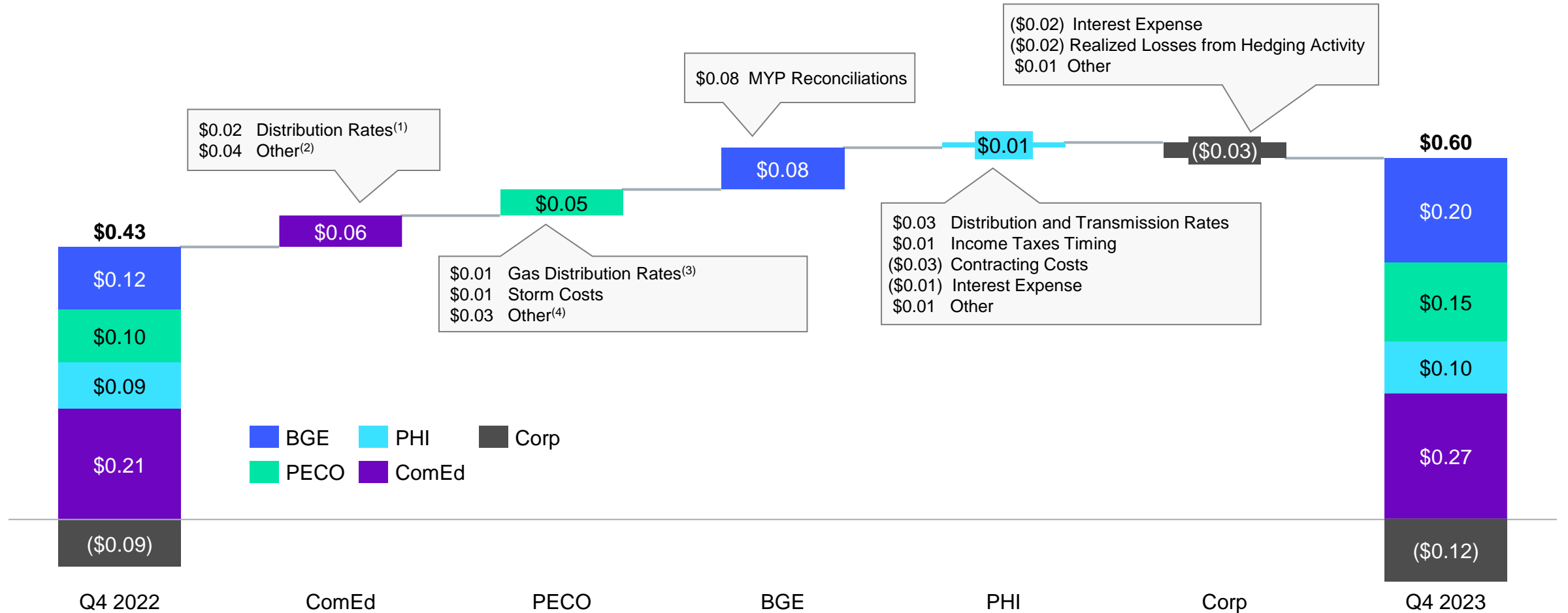


	Debt Balances (as of 12/31/23) <sup>(1,2)</sup>		
	Short-Term Debt	Long-Term Debt <sup>(4)</sup>	Total Debt
BGE	\$0.3B	\$4.6B	\$4.9B
ComEd	\$0.6B	\$11.7B	\$12.3B
PECO	\$0.2B	\$5.3B	\$5.5B
PHI	\$0.4B	\$8.6B	\$9.0B
Corp	\$1.0B <sup>(3)</sup>	\$11.3B <sup>(4)</sup>	\$12.3B
<b>Exelon</b>	<b>\$2.5B</b>	<b>\$41.5B</b>	<b>\$44.0B</b>

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

- (1) Maturity profile excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium.
- (2) Long-term debt balances reflect 2023 Q4 10-K GAAP financials, which include items listed in footnote 1.
- (3) Includes \$500M of 364-day term loan maturing March 2024.
- (4) Includes \$500M of 18-month term loans maturing in April 2024.

# Q4 2023 QTD Adjusted Operating Earnings\* Waterfall



Note: Amounts may not sum due to rounding

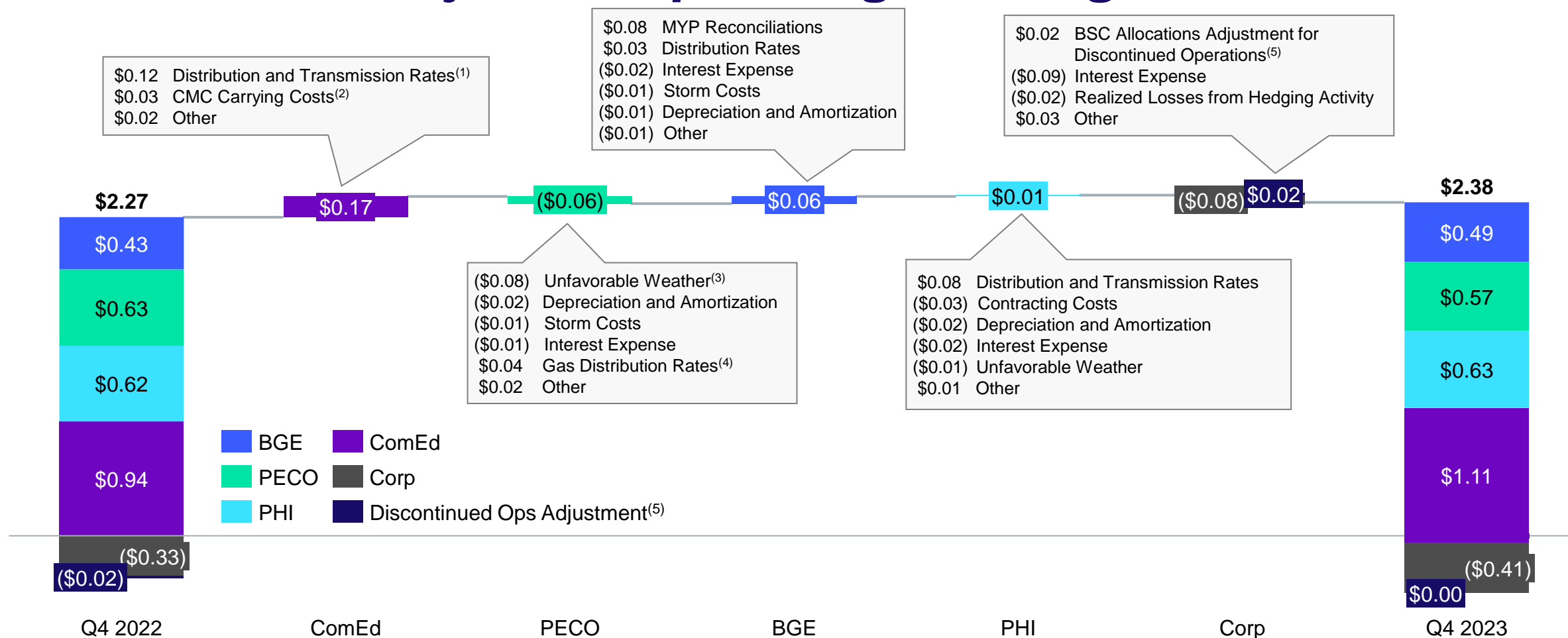
(1) Reflects higher allowed electric distribution ROE due to an increase in treasury rates.

(2) Primarily due to electric distribution formula rate timing differences.

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

(4) Primarily lower contracting costs in Q4 2023 vs. Q4 2022.

# Q4 2023 YTD Adjusted Operating Earnings\* Waterfall



Note: Amounts may not sum due to rounding

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

(2) Reflects revenue related to the carbon mitigation credit (CMC) regulatory asset carrying costs. Beginning in June 2022, ComEd provided CMC bill credits to customers, and a mismatch between the credits and cash paid from participating nuclear-powered facilities is being carried as a regulatory asset by ComEd outside of the distribution formula rate. In 2023, ComEd began recovering a portion of those incremental financing costs, which are not included here, through the required application of the ICC determined customer deposit rate of 5% on the remaining uncollectible balance.

(3) Inclusive of impact to effective pricing due to weather-driven lower usage.

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

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

# Exelon Adjusted Operating Earnings\* Sensitivities

Interest Rate Sensitivity to +50bp	2024E	2025E
Cost of Debt <sup>(1)</sup>	\$(0.00)	\$(0.01)

Exelon Consolidated Effective Tax Rate <sup>(2)</sup>	8.9%	16.6%
Exelon Consolidated Cash Tax Rate <sup>(3)</sup>	11.1%	10.0%

(1) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges and floating-to-fixed interest rate swaps as of December 31, 2023. Through December 31, 2023, Corporate entered into approximately \$1.3B of pre-issuance hedges through interest rate swaps.

(2) Increase in the effective tax rate in 2025 is attributable to lower excess deferred income tax (EDIT) amortization.

(3) Includes the impact of CAMT.





# Reconciliation of Non-GAAP Measures

# Projected GAAP to Operating Adjustments

- There are no adjustments between 2024 projected GAAP earnings and adjusted (non-GAAP) operating earnings currently.

# GAAP to Non-GAAP Reconciliations<sup>(1)</sup>

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

## S&P FFO Calculation<sup>(2)</sup>

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

## S&P Adjusted Debt Calculation<sup>(2)</sup>

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<sup>(3)</sup>

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<sup>(3)</sup>

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, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
<b>2023 GAAP Earnings (Loss) from Continuing Operations Per Share</b>	<b>\$0.27</b>	<b>\$0.15</b>	<b>\$0.20</b>	<b>\$0.10</b>	<b>(\$0.10)</b>	<b>\$0.62</b>
Mark-to-Market Impact of Economic Hedging Activities	-	-	-	-	(0.02)	(0.02)
<b>2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$0.27</b>	<b>\$0.15</b>	<b>\$0.20</b>	<b>\$0.10</b>	<b>(\$0.12)</b>	<b>\$0.60</b>

Three Months Ended December 31, 2022	ComEd	PECO	BGE	PHI	Other	Exelon
<b>2022 GAAP Earnings (Loss) from Continuing Operations Per Share</b>	<b>\$0.21</b>	<b>\$0.10</b>	<b>\$0.11</b>	<b>\$0.09</b>	<b>(\$0.08)</b>	<b>\$0.43</b>
Income Tax-Related Adjustments	-	-	-	-	(0.01)	(0.01)
<b>2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$0.21</b>	<b>\$0.10</b>	<b>\$0.12</b>	<b>\$0.09</b>	<b>(\$0.09)</b>	<b>\$0.43</b>

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, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
<b>2023 GAAP Earnings (Loss) from Continuing Operations Per Share</b>	<b>\$1.09</b>	<b>\$0.56</b>	<b>\$0.49</b>	<b>\$0.59</b>	<b>(\$0.40)</b>	<b>\$2.34</b>
Change in Environmental Liabilities	-	-	-	0.03	-	0.03
SEC Matter Loss Contingency	-	-	-	-	0.05	0.05
Separation Costs	0.01	-	-	0.01	-	0.02
Change in FERC Audit Liability	0.01	-	-	-	-	0.01
Income Tax-Related Adjustments	-	-	-	-	(0.05)	(0.05)
<b>2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$1.11</b>	<b>\$0.57</b>	<b>\$0.49</b>	<b>\$0.63</b>	<b>(\$0.41)</b>	<b>\$2.38</b>

Twelve Months Ended December 31, 2022 <sup>(1)</sup>	ComEd	PECO	BGE	PHI	Other	Exelon
<b>2022 GAAP Earnings (Loss) from Continuing Operations Per Share</b>	<b>\$0.93</b>	<b>\$0.58</b>	<b>\$0.39</b>	<b>\$0.62</b>	<b>(\$0.44)</b>	<b>\$2.08</b>
Asset Impairments	-	-	0.04	-	-	0.04
Separation Costs	0.01	-	-	0.01	-	0.02
Income Tax-Related Adjustments	-	0.04	-	-	0.08	0.12
<b>2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share</b>	<b>\$0.94</b>	<b>\$0.63</b>	<b>\$0.43</b>	<b>\$0.62</b>	<b>(\$0.35)</b>	<b>\$2.27</b>

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

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

# GAAP to Non-GAAP Reconciliations

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

Exelon Adjusted O&M Expense Reconciliation (\$M) <sup>(3)</sup>	2016	2017	2018	2019	2020	2021	2022	2023	2024E
GAAP O&M	\$4,300	\$4,025	\$4,150	\$4,000	\$4,375	\$4,200	\$4,475	\$4,475	\$4,925
Regulatory Required O&M	(\$175)	(\$300)	(\$200)	(\$175)	(\$175)	(\$175)	(\$250)	(\$225)	(\$400)
Operating Exclusions	(\$400)	-	(\$50)	(\$50)	(\$275)	(\$75)	(\$75)	(\$75)	-
BGE Multi-Year Plan Reconciliations <sup>(4)</sup>	-	-	-	-	-	-	-	\$100	-
<b>Adjusted O&amp;M Expense (Non-GAAP)</b>	<b>\$3,725</b>	<b>\$3,725</b>	<b>\$3,900</b>	<b>\$3,800</b>	<b>\$3,950</b>	<b>\$3,950</b>	<b>\$4,150</b>	<b>\$4,300</b>	<b>\$4,500</b>

(1) Represents the twelve-month periods December 31, 2016-2023 for Exelon's utilities (excludes Corp and PHI Corp). Earned ROEs\* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Components may not reconcile to other SEC filings due to rounding.

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

(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 10-K for additional information.



# Thank you

Please direct all questions to the Exelon  
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**exelon**<sup>SM</sup>