UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Nov. 4, 2025
Date of Report (Date of earliest event reported)

Commission File Number	Name of Registrant; State or Other Jurisdiction of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-16169	EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (800) 483-3220	23-2990190
001-01839	COMMONWEALTH EDISON COMPANY (an Illinois corporation) 10 South Dearborn Street Chicago, Illinois 60603-2300 (312) 394-4321	36-0938600
000-16844	PECO ENERGY COMPANY (a Pennsylvania corporation) 2301 Market Street P.O. Box 8699 Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
001-01910	BALTIMORE GAS AND ELECTRIC COMPANY (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201-3708 (410) 234-5000	52-0280210
001-31403	PEPCO HOLDINGS LLC (a Delaware limited liability company) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	52-2297449
001-01072	POTOMAC ELECTRIC POWER COMPANY (a District of Columbia and Virginia corporation) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	53-0127880
001-01405	DELMARVA POWER & LIGHT COMPANY (a Delaware and Virginia corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	51-0084283
001-03559	ATLANTIC CITY ELECTRIC COMPANY (a New Jersey corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	21-0398280

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
EXELON CORPORATION:		
Common Stock, without par value	EXC	The Nasdaq Stock Market LLC

Indicate by check mark whether any of the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if any of the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.
Item 7.01. Regulation FD Disclosure.

On November 4, 2025, Exelon Corporation (Exelon) announced via press release its results for the third quarter ended September 30, 2025. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the third quarter 2025 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 9:00 AM CT (10:00 AM ET) on November 4, 2025. Participants who would like to join the call to ask a question may register at the link found on the Investor Relations page of Exelon's website: https://investors.exeloncorp.com. Media representatives are invited to participate on a listen-only basis. The call will be archived and available for replay.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press release and earnings release attachments
99.2	Earnings conference call presentation slides
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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This combined Current Report on Form 8-K is being furnished separately by Exelon, Commonwealth Edison Company (ComEd), 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). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This Current Report contains certain forward-looking statements within the meaning of federal securities laws that are subject to risks and uncertainties. Words such as “could,” “may,” “expects,” “anticipates,” “will,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “predicts,” “should,” and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that may cause our actual results or outcomes to differ materially from those contained in our forward-looking statements, including, but not limited to: unfavorable legislative and/or regulatory actions; uncertainty as to outcomes and timing of regulatory approval proceedings and/or negotiated settlements thereof; environmental liabilities and remediation costs; state and federal legislation requiring use of low-emission, renewable, and/or alternate fuel sources and/or mandating implementation of energy conservation programs requiring implementation of new technologies; challenges to tax positions taken, tax law changes, and difficulty in quantifying potential tax effects of business decisions; negative outcomes in legal proceedings; adverse impact of the activities associated with the past deferred prosecution agreement and now-resolved SEC investigation on Exelon Corporation's and Commonwealth Edison Company's reputation and relationships with legislators, regulators, and customers; physical security and cybersecurity risks; extreme weather events, natural disasters, operational accidents such as wildfires or natural gas explosions, war, acts and threats of terrorism, public health crises, epidemics, pandemics, or other significant events; disruptions or cost increases in the supply chain, including shortages in labor, materials or parts, or significant increases in relevant tariffs; lack of sufficient capacity to meet actual or forecasted demand or disruptions at power generation facilities owned by third parties; emerging technologies that could affect or transform the energy industry; instability in capital and credit markets; a downgrade of any Registrant's credit ratings or other failure to satisfy the credit standards in the Registrants' agreements or regulatory financial requirements; significant economic downturns or increases in customer rates; impacts of climate change and weather on energy usage and maintenance and capital costs; and impairment of long-lived assets, goodwill, and other assets.

New factors emerge from time to time, and it is impossible for us to predict all of such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. For more information, see those factors discussed with respect to each of the Registrants in the Registrants' most recent Annual Report on Form 10-K, including in Part I, ITEM 1A, any subsequent Quarterly Reports on Form 10-Q, and in other reports filed by the Registrants from time to time with the SEC.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXELON CORPORATION

/s/ JEANNE M. JONES
Jeanne M. Jones
Executive Vice President and Chief Financial Officer

COMMONWEALTH EDISON COMPANY

/s/ JOSHUA S. LEVIN
Joshua S. Levin
Senior Vice President, Chief Financial Officer, and Treasurer

PECO ENERGY COMPANY

/s/ MARISSA E. HUMPHREY
Marissa E. Humphrey
Senior Vice President, Chief Financial Officer, and Treasurer

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ MICHAEL J. CLOYD
Michael J. Cloyd
Senior Vice President, Chief Financial Officer, and Treasurer

PEPCO HOLDINGS LLC

/s/ ELIZABETH MORGAN DOWNS O'DONNELL

Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer, and Treasurer

POTOMAC ELECTRIC POWER COMPANY

/s/ ELIZABETH MORGAN DOWNS O'DONNELL

Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer, and Treasurer

DELMARVA POWER & LIGHT COMPANY

/s/ ELIZABETH MORGAN DOWNS O'DONNELL

Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer, and Treasurer

ATLANTIC CITY ELECTRIC COMPANY

/s/ ELIZABETH MORGAN DOWNS O'DONNELL

Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer, and Treasurer

November 4, 2025

EXHIBIT INDEX

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Exhibit 99.1
News Release

Contact: James Gherardi
Corporate Communications
312-394-7417

Andrew Plenge
Investor Relations
779-231-0017

EXELON REPORTS THIRD QUARTER 2025 RESULTS

Earnings Release Highlights

- GAAP net income of $0.86 per share and Adjusted (non-GAAP) operating earnings of $0.86 per share for the third quarter of 2025
- Affirming full year 2025 Adjusted (non-GAAP) operating earnings guidance range of $2.64-$2.74 per share
- Reaffirming operating EPS compounded annual growth of 5-7% from 2024 to 2028
- Continued strong performance in reliability, with Exelon's utilities ranking 1st, 2nd, 4th, and 7th in the nation
- Pepco filed an electric distribution rate case with the Maryland Public Service Commission in October, with its request supporting key infrastructure investments planned for 2026 to modernize aging infrastructure and improve reliability
- Completed all planned debt financings for 2025 and continued strong progress on equity plan, having now priced nearly half of annualized equity financing needs through 2028

CHICAGO (Nov. 4, 2025) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the third quarter of 2025.

“I am pleased to report that Exelon has achieved another quarter of strong operational and financial performance,” said Exelon President and Chief Executive Officer Calvin Butler. “At a time when many are facing cost pressures, we remain focused on supporting our customers and investing effectively and efficiently in the communities we serve. As we reaffirm our full-year earnings guidance and long-term growth outlook, we continue to prioritize operational excellence, disciplined financial execution, and infrastructure modernization to meet our customers' needs for reliable, affordable energy. I am proud of the work our teams accomplish every day to create value where it matters most.”

“Exelon delivered another quarter of strong financial performance, completing its planned financings of capital investments and delivering third quarter adjusted operating earnings of $0.86 per share. We remain on track to meet our full year earnings guidance of $2.64 to $2.74 per share,” said Exelon Chief Financial Officer Jeanne Jones. “Our disciplined financial management and operational excellence continues to drive strong performance across our local energy companies, enabling us to invest $38 billion in critical infrastructure investments over the next four years for the benefit of our customers.”

Third Quarter 2025

Exelon's GAAP net income for the third quarter of 2025 increased to $0.86 per share from $0.70 per share in the third quarter of 2024. Adjusted (non-GAAP) operating earnings for the third quarter of 2025 increased to $0.86 per share from $0.71 per share in the third quarter of 2024. For the reconciliations of GAAP net income to Adjusted (non-GAAP) operating earnings, refer to the tables beginning on page 4.

The GAAP net income and Adjusted (non-GAAP) operating earnings in the third quarter of 2025 primarily reflect:

- Higher utility earnings primarily due to distribution and transmission rates at ComEd and PHI, distribution rates at PECO and BGE, lower storm costs at PECO and BGE, lower income taxes at PECO, a higher return on regulatory assets at ComEd primarily due to an increase in asset balances, higher AFUDC at ComEd, and lower credit loss expense at BGE. This was partially offset by timing of distribution earnings at ComEd, higher depreciation expense at PECO, and higher interest expense at PHI.

- Higher costs at the Exelon holding company due to higher interest expense.

Operating Company Results[1]

ComEd

ComEd's third quarter of 2025 GAAP net income increased to $373 million from $360 million in the third quarter of 2024. ComEd's Adjusted (non-GAAP) operating earnings for the third quarter of 2025 increased to $373 million from $360 million in the third quarter of 2024, primarily due to higher distribution and transmission rate base driven by incremental investments to serve customers, higher return on regulatory assets primarily due to an increase in asset balances, and higher AFUDC, partially offset by the timing of distribution earnings. Due to revenue decoupling, ComEd's distribution earnings are not intended to be affected by actual weather or customer usage patterns.

PECO

PECO's third quarter of 2025 GAAP net income increased to $250 million from $117 million in the third quarter of 2024. PECO's Adjusted (non-GAAP) operating earnings for the third quarter of 2025 increased to $250 million from $118 million in the third quarter of 2024, primarily due to electric and gas distribution rates associated with updated recovery of investments to serve customers, lower storm costs due to deferral of extraordinary February and June storm costs in the third quarter of 2025, and lower income taxes due to tax repairs deduction some of which is timing, partially offset by an increase in depreciation expense.

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[1] Exelon's four business units include ComEd, which consists of electricity transmission and distribution operations in northern Illinois; PECO, which consists of electricity transmission and distribution operations and retail natural gas distribution operations in southeastern Pennsylvania; BGE, which consists of electricity transmission and distribution operations and retail natural gas distribution operations in central Maryland; and PHI, which consists of electricity transmission and distribution operations in the District of Columbia and portions of Maryland, Delaware, and New Jersey and retail natural gas distribution operations in northern Delaware.

BGE

BGE’s third quarter of 2025 GAAP net income increased to $82 million from $45 million in the third quarter of 2024. BGE's Adjusted (non-GAAP) operating earnings for the third quarter of 2025 increased to $82 million from $45 million in the third quarter of 2024, primarily due to distribution rates associated with updated recovery of investments to serve customers and lower storm costs and credit loss expense. Due to revenue decoupling, BGE's distribution earnings are not intended to be affected by actual weather or customer usage patterns.

PHI

PHI’s third quarter of 2025 GAAP net income increased to $291 million from $278 million in the third quarter of 2024. PHI’s Adjusted (non-GAAP) operating earnings for the third quarter of 2025 increased to $290 million from $278 million in the third quarter of 2024, primarily due to distribution and transmission rates driven by updated recovery of investments to serve customers, partially offset by higher interest expense. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland, Pepco District of Columbia, and ACE are not intended to be affected by actual weather or customer usage patterns.

Recent Developments and Third Quarter Highlights

- **Dividend:** On October 29, 2025, Exelon's Board of Directors declared a regular quarterly dividend of $0.40 per share on Exelon's common stock. The dividend is payable on December 15, 2025, to Exelon's shareholders of record as of the close of business on November 10, 2025.
- **Rate Case Developments:**
  - On October 14, 2025, Pepco filed an application for adjustments to its retail rates for the distribution of electric energy with the MDPSC. Pepco requested total electric revenue requirement increase of $133 million, which reflects a requested ROE of 10.50%. Requested revenue requirement increases will be used to continue providing safe and reliable distribution services to its customers in Maryland and support the achievement of state climate goals. Pepco currently expects a decision in the third quarter of 2026.
- **Financing Activities:**
  - On September 17, 2025, Pepco issued $75 million of its First Mortgage 5.78% Series Bonds due September 17, 2055. Pepco used the proceeds to repay existing indebtedness and for general corporate purposes.
  - On September 10, 2025, PECO issued $525 million aggregate principal amount of its First and Refunding Mortgage Bonds, 4.875% Series due September 15, 2035 and $525 million aggregate principal amount of its First and Refunding Mortgage Bonds, 5.650% Series due September 15, 2055. PECO used the proceeds to repay existing indebtedness, repay outstanding commercial paper, and for general corporate purposes.

Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) operating earnings for the third quarter of 2025 do not include the following items (after tax) that were included in reported GAAP net income:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2025 GAAP net income	**$ 0.86**	**$ 875**	**$ 373**	**$ 250**	**$ 82**	**$ 291**
Asset Retirement Obligation (net of taxes of $0)	—	(1)	—	—	—	(1)
2025 Adjusted (non-GAAP) operating earnings	**$ 0.86**	**$ 874**	**$ 373**	**$ 250**	**$ 82**	**$ 290**

Adjusted (non-GAAP) operating earnings for the third quarter of 2024 do not include the following items (after tax) that were included in reported GAAP net income:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2024 GAAP net income	**$ 0.70**	**$ 707**	**$ 360**	**$ 117**	**$ 45**	**$ 278**
Change in environmental liabilities (net of taxes of $0)	—	—	—	—	—	—
Change in FERC Audit Liability (net of taxes of $0)	—	—	—	—	—	—
Cost management charge (net of taxes of $0, and $0, respectively)	—	1	—	1	—	—
2024 Adjusted (non-GAAP) operating earnings	**$ 0.71**	**$ 708**	**$ 360**	**$ 118**	**$ 45**	**$ 278**

Note:
Amounts may not sum due to rounding.
Unless otherwise noted, the income tax impact of each reconciling item between GAAP net income and Adjusted (non-GAAP) operating earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2025 and 2024 ranged from 24.0% to 29.0%.

Webcast Information

Exelon will discuss third quarter 2025 earnings in a conference call scheduled for today at 9 a.m. Central Time (10 a.m. Eastern Time). The webcast and associated materials can be accessed at investors.exeloncorp.com.

About Exelon

Exelon (Nasdaq: EXC) is a Fortune 200 company and one of the nation’s largest utility companies, serving more than 10.7 million customers through six fully regulated transmission and distribution utilities — Atlantic City Electric (ACE), Baltimore Gas and Electric (BGE), Commonwealth Edison (ComEd), Delmarva Power & Light (DPL), PECO Energy Company (PECO), and Potomac Electric Power Company (Pepco). Exelon's 20,000 employees dedicate their time and expertise to supporting our communities through reliable, affordable and efficient energy delivery, workforce development, equity, economic development and volunteerism. Follow @Exelon on X and LinkedIn.

Non-GAAP Financial Measures

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) operating earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) operating earnings exclude certain costs, expenses, gains and losses, and other specified items. This measure is intended to enhance an investor's overall understanding of period over period operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure 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. Adjusted (non-GAAP) operating earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentation. Exelon has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) operating earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP net income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted (non-GAAP) operating earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: https://investors.exeloncorp.com, and have been furnished to the Securities and Exchange Commission (SEC) on Form 8-K on Nov. 4, 2025.

Cautionary Statements Regarding Forward-Looking Information

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

New factors emerge from time to time, and it is impossible for us to predict all of such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. For more information, see those factors discussed with respect to 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) in the Registrants' most recent Annual Report on Form 10-K, including in Part I, ITEM 1A, any subsequent Quarterly Reports on Form 10-Q, and in other reports filed by the Registrants from time to time with the SEC.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this press release. 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 press release.

Exelon uses its corporate website, www.exeloncorp.com, investor relations website, investors.exeloncorp.com, and social media channels to communicate with Exelon's investors and the public about the Registrants and other matters. Exelon's posts through these channels may be deemed material. Accordingly, Exelon encourages investors and others interested in the Registrants to routinely monitor these channels, in addition to following the Registrants' press releases, SEC filings and public conference calls and webcasts. The contents of Exelon's websites and social media channels are not, however, incorporated by reference into this press release.

Earnings Release Attachments
Table of Contents

Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Three Months Ended September 30, 2025						
Operating revenues	$ 2,275	$ 1,180	$ 1,209	$ 2,051	$ (10)	$ 6,705
Operating expenses						
Purchased power and fuel	806	446	568	872	—	2,692
Operating and maintenance	409	241	239	335	(52)	1,172
Depreciation and amortization	395	115	155	234	13	912
Taxes other than income taxes	107	69	93	150	10	429
Total operating expenses	1,717	871	1,055	1,591	(29)	5,205
Gain on sale of assets	—	—	—	—	—	—
Operating income	558	309	154	460	19	1,500
Other income and (deductions)						
Interest expense, net	(135)	(65)	(64)	(102)	(172)	(538)
Other, net	33	11	15	18	(9)	68
Total other income and (deductions)	(102)	(54)	(49)	(84)	(181)	(470)
Income (loss) before income taxes	456	255	105	376	(162)	1,030
Income taxes	83	5	23	85	(41)	155
Net income (loss) attributable to common shareholders	$ 373	$ 250	$ 82	$ 291	$ (121)	$ 875
Three Months Ended September 30, 2024						
Operating revenues	$ 2,229	$ 1,030	$ 1,044	$ 1,862	$ (11)	$ 6,154
Operating expenses						
Purchased power and fuel	835	386	420	742	—	2,383
Operating and maintenance	410	313	281	322	(51)	1,275
Depreciation and amortization	387	108	162	235	16	908
Taxes other than income taxes	99	61	86	140	9	395
Total operating expenses	1,731	868	949	1,439	(26)	4,961
Gain on sale of assets	—	—	—	—	3	3
Operating income	498	162	95	423	18	1,196
Other income and (deductions)						
Interest expense, net	(128)	(58)	(57)	(95)	(158)	(496)
Other, net	26	9	11	22	(11)	57
Total other income and (deductions)	(102)	(49)	(46)	(73)	(169)	(439)
Income (loss) before income taxes	396	113	49	350	(151)	757
Income taxes	36	(4)	4	72	(58)	50
Net income (loss) attributable to common shareholders	$ 360	$ 117	$ 45	$ 278	$ (93)	$ 707
Change in net income (loss) from 2024 to 2025	$ 13	$ 133	$ 37	$ 13	$ (28)	$ 168

Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Nine Months Ended September 30, 2025						
Operating revenues	$ 6,176	$ 3,513	$ 3,791	$ 5,408	$ (42)	$ 18,846
Operating expenses						
Purchased power and fuel	2,044	1,288	1,584	2,195	—	7,111
Operating and maintenance	1,254	872	807	1,024	(117)	3,840
Depreciation and amortization	1,162	336	473	701	45	2,717
Taxes other than income taxes	303	183	273	426	31	1,216
Total operating expenses	4,763	2,679	3,137	4,346	(41)	14,884
Gain on sale of assets	—	—	—	1	—	1
Operating income (loss)	1,413	834	654	1,063	(1)	3,963
Other income and (deductions)						
Interest expense, net	(395)	(188)	(183)	(305)	(507)	(1,578)
Other, net	86	29	35	54	(19)	185
Total other income and (deductions)	(309)	(159)	(148)	(251)	(526)	(1,393)
Income (loss) before income taxes	1,104	675	506	812	(527)	2,570
Income taxes	201	23	108	184	(120)	396
Net income (loss) attributable to common shareholders	$ 903	$ 652	$ 398	$ 628	$ (407)	$ 2,174
Nine Months Ended September 30, 2024						
Operating revenues	$ 6,403	$ 2,975	$ 3,268	$ 4,938	$ (27)	$ 17,557
Operating expenses						
Purchased power and fuel	2,504	1,113	1,228	1,939	—	6,784
Operating and maintenance	1,277	876	795	927	(119)	3,756
Depreciation and amortization	1,124	318	474	716	49	2,681
Taxes other than income taxes	287	164	254	395	27	1,127
Total operating expenses	5,192	2,471	2,751	3,977	(43)	14,348
Gain on sale of assets	5	4	—	—	3	12
Operating income	1,216	508	517	961	19	3,221
Other income and (deductions)						
Interest expense, net	(374)	(170)	(159)	(279)	(464)	(1,446)
Other, net	66	27	27	79	(3)	196
Total other income and (deductions)	(308)	(143)	(132)	(200)	(467)	(1,250)
Income (loss) before income taxes	908	365	385	761	(448)	1,971
Income taxes	85	9	32	158	(126)	158
Net income (loss) attributable to common shareholders	$ 823	$ 356	$ 353	$ 603	$ (322)	$ 1,813
Change in net income (loss) from 2024 to 2025	$ 80	$ 296	$ 45	$ 25	$ (85)	$ 361

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.

Exelon
Consolidated Balance Sheets
(unaudited)
(in millions)

	September 30, 2025		December 31, 2024	
Assets				
Current assets				
Cash and cash equivalents		$ 1,533		$ 357
Restricted cash and cash equivalents		516		541
Accounts receivable				
Customer accounts receivable	3,356		3,144	
Customer allowance for credit losses	(451)		(406)	
Customer accounts receivable, net		2,905		2,738
Other accounts receivable	1,192		1,123	
Other allowance for credit losses	(98)		(107)	
Other accounts receivable, net		1,094		1,016
Inventories, net				
Fossil fuel		100		72
Materials and supplies		788		781
Regulatory assets		1,489		1,940
Prepaid renewable energy credits		445		494
Other		359		445
Total current assets		9,229		8,384
Property, plant, and equipment, net		82,100		78,182
Deferred debits and other assets				
Regulatory assets		8,881		8,710
Goodwill		6,630		6,630
Receivable related to Regulatory Agreement Units		4,658		4,026
Investments		307		290
Other		1,734		1,562
Total deferred debits and other assets		22,210		21,218
Total assets		$ 113,539		$ 107,784

	September 30, 2025	December 31, 2024
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	$ 1,080	$ 1,859
Long-term debt due within one year	2,168	1,453
Accounts payable	3,240	2,994
Accrued expenses	1,414	1,468
Payables to affiliates	5	5
Customer deposits	507	446
Regulatory liabilities	507	411
Mark-to-market derivative liabilities	28	29
Unamortized energy contract liabilities	5	5
Renewable energy credit obligations	352	429
Other	519	512
Total current liabilities	9,825	9,611
Long-term debt	46,283	42,947
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	13,519	12,793
Regulatory liabilities	10,904	10,198
Pension obligations	1,480	1,745
Non-pension postretirement benefit obligations	493	472
Asset retirement obligations	303	301
Mark-to-market derivative liabilities	109	103
Unamortized energy contract liabilities	18	21
Other	2,102	2,282
Total deferred credits and other liabilities	28,928	27,915
Total liabilities	85,426	80,863
Commitments and contingencies		
Shareholders' equity		
Common stock	21,564	21,338
Treasury stock, at cost	(123)	(123)
Retained earnings	7,387	6,426
Accumulated other comprehensive loss, net	(715)	(720)
Total shareholders' equity	28,113	26,921
Total liabilities and shareholders' equity	$ 113,539	$ 107,784

Exelon
Consolidated Statements of Cash Flows
(unaudited)
(in millions)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net income	$ 2,174	$ 1,813
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion	2,719	2,683
Gain on sales of assets	(1)	(12)
Deferred income taxes and amortization of investment tax credits	293	102
Net fair value changes related to derivatives	3	1
Other non-cash operating activities	1,088	441
Changes in assets and liabilities:		
Accounts receivable	(422)	(489)
Inventories	(41)	(57)
Accounts payable and accrued expenses	165	(309)
Collateral (paid) received, net	(25)	21
Income taxes	19	(18)
Regulatory assets and liabilities, net	(390)	194
Pension and non-pension postretirement benefit contributions	(313)	(140)
Other assets and liabilities	(259)	(87)
Net cash flows provided by operating activities	5,010	4,143
Cash flows from investing activities		
Capital expenditures	(6,095)	(5,161)
Proceeds from sales of assets	2	38
Other investing activities	(7)	9
Net cash flows used in investing activities	(6,100)	(5,114)
Cash flows from financing activities		
Changes in short-term borrowings	(779)	(1,093)
Proceeds from short-term borrowings with maturities greater than 90 days	—	150
Repayments on short-term borrowings with maturities greater than 90 days	—	(549)
Issuance of long-term debt	4,925	4,975
Retirement of long-term debt	(807)	(1,336)
Issuance of common stock	173	148
Dividends paid on common stock	(1,212)	(1,142)
Proceeds from employee stock plans	24	33
Other financing activities	(75)	(83)
Net cash flows provided by financing activities	2,249	1,103
Increase in cash, restricted cash, and cash equivalents	1,159	132
Cash, restricted cash, and cash equivalents at beginning of period	939	1,101
Cash, restricted cash, and cash equivalents at end of period	$ 2,098	$ 1,233

Exelon
Reconciliation of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings

Three Months Ended September 30, 2025 and 2024
(unaudited)
(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2024 GAAP net income (loss)	**$ 0.70**	**$ 360**	**$ 117**	**$ 45**	**$ 278**	**$ (93)**	**$ 707**
Change in environmental liabilities (net of taxes of $0)	—	—	—	—	—	—	—
Change in FERC Audit Liability (net of taxes of $0)	—	—	—	—	—	—	—
Cost management charge (net of taxes of $0) (1)	—	—	1	—	—	—	1
2024 Adjusted (non-GAAP) operating earnings (loss)	**$ 0.71**	**$ 360**	**$ 118**	**$ 45**	**$ 278**	**$ (93)**	**$ 708**
Year over year effects on Adjusted (non-GAAP) operating earnings:							
Weather	$ —	$ — (b)	$ 1	$ — (b)	$ 1 (b)	$ —	$ 2
Load	(0.01)	— (b)	(8)	— (b)	(3) (b)	—	(11)
Distribution and transmission rates (2)	0.14	10 (c)	80 (c)	12 (c)	36 (c)	—	138
Other energy delivery (3)	0.02	19 (c)	(6) (c)	2 (c)	7 (c)	—	22
Operating and maintenance expense (4)	0.08	1	54	31	(8)	—	78
Pension and non-pension postretirement benefits	—	(1)	(1)	—	—	1	(1)
Depreciation and amortization expense (5)	(0.01)	(5)	(5)	(1)	1	2	(8)
Interest expense and other (6)	(0.05)	(11)	17	(7)	(22)	(31)	(54)
Total year over year effects on Adjusted (non-GAAP) Operating Earnings	**$ 0.15**	**$ 13**	**$ 132**	**$ 37**	**$ 12**	**$ (28)**	**$ 166**
2025 GAAP net income (loss)	**$ 0.86**	**$ 373**	**$ 250**	**$ 82**	**$ 291**	**$ (121)**	**$ 875**
Asset retirement obligation (net of taxes of $0)	—	—	—	—	(1)	—	(1)
2025 Adjusted (non-GAAP) operating earnings (loss)	**$ 0.86**	**$ 373**	**$ 250**	**$ 82**	**$ 290**	**$ (121)**	**$ 874**

Note:
Amounts may not sum due to rounding.
Unless otherwise noted, the income tax impact of each reconciling item between GAAP net income and Adjusted (non-GAAP) operating earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2025 and 2024 ranged from 24.0% to 29.0%.

(a) Other primarily includes eliminating and consolidating adjustments, Exelon’s corporate operations, shared service entities, and other financing and investment activities.
(b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
(c) ComEd's distribution rate revenues increase or decrease as fully recoverable costs fluctuate. For regulatory recovery mechanisms, including transmission formula rates and riders across the utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
(1) Primarily represents severance and reorganization costs related to cost management.
(2) For ComEd, reflects higher distribution and transmission rate base. For PECO, reflects increased distribution revenue primarily due to electric and gas rates. For BGE, reflects increased distribution revenue due to rates. For PHI, reflects higher distribution and transmission revenue primarily due to rates.
(3) For ComEd, reflects higher fully recoverable costs and a higher return on regulatory assets, partially offset by decreased electric distribution revenues due to the timing of distribution earnings.
(4) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For PECO, primarily reflects decreased storm costs due to deferral of extraordinary February and June storm costs. For BGE, reflects decreased storm costs and credit loss expense.
(5) Across all utilities, reflects ongoing capital expenditures offset by regulatory asset amortization.
(6) For ComEd, reflects an increase in interest expense offset by higher AFUDC. For PECO, primarily reflects lower income tax expense due to tax repairs deduction, some of which is timing. For PHI, primarily reflects an increase in interest expense. For Corporate, primarily reflects higher income tax expense due to timing and an increase in interest expense.

Exelon
Reconciliation of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
Nine Months Ended September 30, 2025 and 2024
(unaudited)
(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2024 GAAP net income (loss)	**$ 1.81**	**$ 823**	**$ 356**	**$ 353**	**$ 603**	**$ (322)**	**$ 1,813**
Change in environmental liabilities (net of taxes of $0)	—	—	—	—	(1)	—	(1)
Change in FERC audit liability (net of taxes of $13)	0.04	40	—	—	—	2	42
Cost management charge (net of taxes of $1, $0, $2, and $3, respectively) (1)	0.01	—	4	1	5	—	10
2024 Adjusted (non-GAAP) operating earnings (loss)	**$ 1.86**	**$ 863**	**$ 360**	**$ 354**	**$ 607**	**$ (319)**	**$ 1,865**
Year over year effects on Adjusted (non-GAAP) operating earnings:							
Weather	$ 0.03	$ — (b)	$ 27	$ — (b)	$ 4 (b)	$ —	$ 31
Load	(0.01)	— (b)	(11)	— (b)	— (b)	—	(11)
Distribution and transmission rates (2)	0.43	30 (c)	246 (c)	53 (c)	109 (c)	—	438
Other energy delivery (3)	0.15	80 (c)	23 (c)	5 (c)	41 (c)	—	149
Operating and maintenance expense (4)	(0.09)	—	—	8	(74)	(21)	(87)
Pension and non-pension postretirement benefits	—	(2)	(2)	—	1	—	(3)
Depreciation and amortization expense (5)	(0.03)	(27)	(14)	1	11	2	(27)
Interest expense and other (6)	(0.16)	(18)	23	(23)	(71)	(68)	(157)
Total year over year effects on Adjusted (non-GAAP) operating earnings	**$ 0.31**	**$ 63**	**$ 292**	**$ 44**	**$ 21**	**$ (87)**	**$ 333**
2025 GAAP net income (loss)	**$ 2.15**	**$ 903**	**$ 652**	**$ 398**	**$ 628**	**$ (407)**	**$ 2,174**
Asset Retirement Obligation (net of taxes of $0)	—	—	—	—	(1)	—	(1)
Change in FERC audit liability (net of taxes of $1)	—	2	—	—	—	—	2
Cost management charge (net of taxes of $0) (1)	—	—	(1)	—	—	—	(1)
Income tax-related adjustments (entire amount represents tax expense) (7)	—	—	—	—	1	—	1
Regulatory matters (net of taxes of $7) (8)	0.02	21	—	—	—	1	22
2025 Adjusted (non-GAAP) operating earnings (loss)	**$ 2.17**	**$ 926**	**$ 652**	**$ 398**	**$ 628**	**$ (406)**	**$ 2,198**

Note:
Amounts may not sum due to rounding.
Unless otherwise noted, the income tax impact of each reconciling item between GAAP net income and Adjusted (non-GAAP) operating earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2025 and 2024 ranged from 24.0% to 29.0%.

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
(b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
(c) ComEd's distribution rate revenues increase or decrease as fully recoverable costs fluctuate. For other regulatory recovery mechanisms, including transmission formula rates and riders across the utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure, and ROE (which impact net earnings).
(1) Primarily represents severance and reorganization costs related to cost management.
(2) For ComEd, reflects higher distribution and transmission rate base. For PECO, reflects increased distribution revenue primarily due to electric and gas rates. For BGE, reflects increased distribution and transmission revenue due to rates. For PHI, reflects increased distribution and transmission revenue primarily due to rates.
(3) For ComEd, reflects increased electric distribution, energy efficiency, and transmission revenues due to higher fully recoverable costs, a higher return on regulatory assets, and increased electric distribution revenues due to timing of distribution earnings, partially offset by lower transmission peak load. For PHI, reflects higher distribution and transmission revenues due to higher fully recoverable costs.
(4) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For PECO and BGE, reflects decreased storm costs, partially offset by increased contracting costs. For PHI, reflects increased contracting costs and credit loss expense and lower impacts of the Maryland multi-year plan reconciliations. For Corporate, reflects the Customer Relief Fund contribution, partially offset by a decrease in Operating and maintenance expense with an offsetting decrease in other income for an absence of costs billed to Constellation for services provided by Exelon through the TSA.
(5) Across all utilities, reflects ongoing capital expenditures offset by regulatory asset amortization.
(6) For ComEd, reflects an increase in interest expense offset by higher AFUDC. For PECO, primarily reflects lower income tax expense due to tax repairs deduction, some of which is timing, partially offset by an increase in interest expense. For BGE and PHI, primarily reflects an increase in interest expense. For Corporate, primarily reflects higher income tax expense due to timing, an absence of billings to Constellation for services provided by Exelon through the TSA with an offsetting decrease in Operating and maintenance expense, and an increase in interest expense.
(7) Reflects the adjustment to state deferred income taxes due to changes in forecasted apportionment.
(8) Represents the probable disallowance of certain capitalized costs.

ComEd Statistics
Three Months Ended September 30, 2025 and 2024

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2025	2024	% Change	Weather - Normal % Change	2025	2024	% Change
Electric Deliveries and Revenues[(a)]							
Residential	8,659	8,409	3.0 %	(0.4)%	$ 1,365	$ 1,117	22.2 %
Small commercial & industrial	8,004	7,869	1.7 %	0.9 %	645	603	7.0 %
Large commercial & industrial	7,701	6,903	11.6 %	6.5 %	217	286	(24.1)%
Public authorities & electric railroads	224	210	6.7 %	6.5 %	14	11	27.3 %
Other[(b)]	—	—	n/a	n/a	229	280	(18.2)%
Total electric revenues[(c)]	24,588	23,391	5.1 %	2.2 %	2,470	2,297	7.5 %
Other Revenues[(d)]					(195)	(68)	186.8 %
Total electric revenues					$ 2,275	$ 2,229	2.1 %
Purchased Power					$ 806	$ 835	(3.5)%

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	37	15	79	146.7 %	(53.2)%
Cooling Degree-Days	828	818	722	1.2 %	14.7 %

Nine Months Ended September 30, 2025 and 2024

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2025	2024	% Change	Weather - Normal % Change	2025	2024	% Change
Electric Deliveries and Revenues[(a)]							
Residential	21,886	21,617	1.2 %	(0.1)%	$ 3,452	$ 3,017	14.4 %
Small commercial & industrial	22,284	21,586	3.2 %	0.6 %	1,799	1,755	2.5 %
Large commercial & industrial	21,435	20,577	4.2 %	3.7 %	689	875	(21.3)%
Public authorities & electric railroads	668	589	13.4 %	12.7 %	43	43	— %
Other[(b)]	—	—	n/a	n/a	688	803	(14.3)%
Total electric revenues[(c)]	66,273	64,369	3.0 %	1.5 %	6,671	6,493	2.7 %
Other Revenues[(d)]					(495)	(90)	450.0 %
Total electric revenues					$ 6,176	$ 6,403	(3.5)%
Purchased Power					$ 2,044	$ 2,504	(18.4)%

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	3,698	3,028	3,829	22.1 %	(3.4)%
Cooling Degree-Days	1,158	1,176	988	(1.5)%	17.2 %

Number of Electric Customers	2025	2024
Residential	3,767,493	3,703,677
Small commercial & industrial	398,022	393,796
Large commercial & industrial	1,931	2,044
Public authorities & electric railroads	5,798	5,762
Total	4,173,244	4,105,279

(a) Reflects revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $2 million for both the three months ended September 30, 2025 and 2024, respectively, and $19 million and $6 million for the nine months ended September 30, 2025 and 2024, respectively.
(d) Includes alternative revenue programs and late payment charges.

PECO Statistics
Three Months Ended September 30, 2025 and 2024

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2025	2024	% Change	Weather-Normal % Change	2025	2024	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues[a]							
Residential	4,063	4,146	(2.0)%	(2.1)%	$ 735	$ 641	14.7 %
Small commercial & industrial	2,057	2,129	(3.4)%	(2.0)%	167	153	9.2 %
Large commercial & industrial	3,731	3,768	(1.0)%	(2.3)%	101	73	38.4 %
Public authorities & electric railroads	159	156	1.9 %	1.7 %	8	7	14.3 %
Other[b]	—	—	n/a	n/a	78	74	5.4 %
Total electric revenues[c]	10,010	10,199	(1.9)%	(2.1)%	1,089	948	14.9 %
Other Revenues[d]					8	12	(33.3)%
Total Electric Revenues					1,097	960	14.3 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues[e]							
Residential	2,064	2,359	(12.5)%	(12.1)%	50	44	13.6 %
Small commercial & industrial	2,243	1,933	16.0 %	17.5 %	23	17	35.3 %
Large commercial & industrial	—	1	(100.0)%	(9.8)%	1	—	n/a
Transportation	5,081	5,232	(2.9)%	(2.6)%	7	7	— %
Other[f]	—	—	n/a	n/a	1	2	(50.0)%
Total natural gas revenues[g]	9,388	9,525	(1.4)%	(1.2)%	82	70	17.1 %
Other Revenues[d]					1	—	n/a
Total Natural Gas Revenues					83	70	18.6 %
Total Electric and Natural Gas Revenues					$ 1,180	$ 1,030	14.6 %
Purchased Power and Fuel					$ 446	$ 386	15.5 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	—	1	20	(100.0)%	(100.0)%
Cooling Degree-Days	1,095	1,062	1,035	3.1 %	5.8 %

Nine Months Ended September 30, 2025 and 2024

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2025	2024	% Change	Weather-Normal % Change	2025	2024	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues[a]							
Residential	10,952	10,897	0.5 %	(1.5)%	$ 1,921	$ 1,683	14.1 %
Small commercial & industrial	5,835	5,876	(0.7)%	(2.0)%	484	407	18.9 %
Large commercial & industrial	10,470	10,531	(0.6)%	(1.4)%	260	191	36.1 %
Public authorities & electric railroads	511	470	8.7 %	8.6 %	26	21	23.8 %
Other[b]	—	—	n/a	n/a	231	221	4.5 %
Total electric revenues[c]	27,768	27,774	— %	(1.4)%	2,922	2,523	15.8 %
Other Revenues[d]					11	14	(21.4)%
Total electric revenues					2,933	2,537	15.6 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues[e]							
Residential	28,469	25,779	10.4 %	(0.5)%	396	300	32.0 %
Small commercial & industrial	16,046	14,742	8.8 %	1.8 %	140	106	32.1 %
Large commercial & industrial	14	17	(17.6)%	(3.8)%	1	—	n/a
Transportation	17,759	17,248	3.0 %	0.4 %	28	20	40.0 %
Other[f]	—	—	n/a	n/a	13	11	18.2 %
Total natural gas revenues[g]	62,288	57,786	7.8 %	0.3 %	578	437	32.3 %
Other Revenues[d]					2	1	100.0 %
Total natural gas revenues					580	438	32.4 %
Total electric and natural gas revenues					$ 3,513	$ 2,975	18.1 %
Purchased Power and Fuel					$ 1,288	$ 1,113	15.7 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	2,684	2,441	2,827	10.0 %	(5.1)%
Cooling Degree-Days	1,521	1,599	1,422	(4.9)%	7.0 %

Number of Electric Customers	2025	2024	**Number of Natural Gas Customers**	2025	2024
Residential	1,539,345	1,529,205	Residential	510,166	506,476
Small commercial & industrial	154,955	155,126	Small commercial & industrial	44,603	44,682
Large commercial & industrial	3,159	3,156	Large commercial & industrial	7	7
Public authorities & electric railroads	10,343	10,716	Transportation	619	643
Total	1,707,802	1,698,203	Total	555,395	551,808

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from PECO, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $2 million and $3 million for the three months ended September 30, 2025 and 2024, respectively, and $7 million and $5 million for the nine months ended September 30, 2025 and 2024, respectively.
(d) Includes alternative revenue programs and late payment charges.
(e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from PECO and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from PECO, revenue also reflects the cost of natural gas.
(f) Includes revenues primarily from off-system sales.
(g) Includes operating revenues from affiliates totaling $1 million for both the three months ended September 30, 2025 and 2024, respectively, and $2 million for both the nine months ended September 30, 2025 and 2024, respectively.

BGE Statistics
Three Months Ended September 30, 2025 and 2024

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2025	2024	% Change	Weather-Normal % Change	2025	2024	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues[a]							
Residential	3,501	3,589	(2.5)%	2.0 %	$ 684	$ 558	22.6 %
Small commercial & industrial	722	733	(1.5)%	2.3 %	113	96	17.7 %
Large commercial & industrial	3,608	3,675	(1.8)%	0.8 %	172	154	11.7 %
Public authorities & electric railroads	49	46	6.5 %	4.6 %	8	8	— %
Other[b]	—	—	n/a	n/a	122	110	10.9 %
Total electric revenues[c]	7,880	8,043	(2.0)%	1.5 %	1,099	926	18.7 %
Other Revenues[d]					(8)	(1)	700.0 %
Total electric revenues					1,091	925	17.9 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues[e]							
Residential	2,188	2,210	(1.0)%	(0.6)%	68	58	17.2 %
Small commercial & industrial	810	781	3.7 %	3.8 %	14	11	27.3 %
Large commercial & industrial	7,183	7,058	1.8 %	4.7 %	37	32	15.6 %
Other[f]	691	426	62.2 %	n/a	6	3	100.0 %
Total natural gas revenues[g]	10,872	10,475	3.8 %	3.4 %	125	104	20.2 %
Other Revenues[d]					(7)	15	(146.7)%
Total natural gas revenues					118	119	(0.8)%
Total electric and natural gas revenues					$ 1,209	$ 1,044	15.8 %
Purchased Power and Fuel					$ 568	$ 420	35.2 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	52	48	67	8.3 %	(22.4)%
Cooling Degree-Days	605	701	625	(13.7)%	(3.2)%

Nine Months Ended September 30, 2025 and 2024

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2025	2024	% Change	Weather-Normal % Change	2025	2024	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues[(a)]							
Residential	9,872	9,755	1.2 %	(0.8)%	$ 1,829	$ 1,556	17.5 %
Small commercial & industrial	2,075	2,078	(0.1)%	(0.4)%	311	274	13.5 %
Large commercial & industrial	9,981	10,061	(0.8)%	0.1 %	456	425	7.3 %
Public authorities & electric railroads	146	150	(2.7)%	(3.0)%	25	24	4.2 %
Other[(b)]	—	—	n/a	n/a	352	303	16.2 %
Total electric revenues[(c)]	22,074	22,044	0.1 %	(0.4)%	2,973	2,582	15.1 %
Other Revenues[(d)]					(22)	6	(466.7)%
Total electric revenues					2,951	2,588	14.0 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues[(e)]							
Residential	27,426	24,489	12.0 %	(2.7)%	555	418	32.8 %
Small commercial & industrial	6,728	5,994	12.2 %	2.4 %	100	76	31.6 %
Large commercial & industrial	29,504	28,890	2.1 %	(0.5)%	178	143	24.5 %
Other[(f)]	5,042	1,323	281.1 %	n/a	37	12	208.3 %
Total natural gas revenues[(g)]	68,700	60,696	13.2 %	(1.2)%	870	649	34.1 %
Other Revenues[(d)]					(30)	31	(196.8)%
Total natural gas revenues					840	680	23.5 %
Total electric and natural gas revenues					$ 3,791	$ 3,268	16.0 %
Purchased Power and Fuel					$ 1,584	$ 1,228	29.0 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	2,710	2,429	2,879	11.6 %	(5.9)%
Cooling Degree-Days	896	1,039	871	(13.8)%	2.9 %

Number of Electric Customers	2025	2024	Number of Natural Gas Customers	2025	2024
Residential	1,220,937	1,215,873	Residential	660,241	658,485
Small commercial & industrial	115,246	115,032	Small commercial & industrial	37,731	37,752
Large commercial & industrial	13,432	13,206	Large commercial & industrial	6,404	6,353
Public authorities & electric railroads	254	260			
Total	1,349,869	1,344,371	Total	704,376	702,590

(a) Reflects revenues from customers purchasing electricity directly from BGE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from BGE, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $1 million and $2 million for the three months ended September 30, 2025 and 2024, respectively, and $4 million and $5 million for the nine months ended September 30, 2025 and 2024, respectively.
(d) Includes alternative revenue programs and late payment charges.
(e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from BGE and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from BGE, revenue also reflects the cost of natural gas.
(f) Includes revenues primarily from off-system sales.
(g) Includes operating revenues from affiliates totaling $1 million for both the three months ended September 30, 2025 and 2024, respectively, and $2 million for both the nine months ended September 30, 2025 and 2024, respectively.

Pepco Statistics
Three Months Ended September 30, 2025 and 2024

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2025	2024	% Change	Weather-Normal % Change	2025	2024	% Change
Electric Deliveries and Revenues[(a)]							
Residential	2,323	2,432	(4.5)%	0.4 %	$ 501	$ 426	17.6 %
Small commercial & industrial	284	306	(7.2)%	(3.7)%	56	52	7.7 %
Large commercial & industrial	3,798	3,834	(0.9)%	2.0 %	331	281	17.8 %
Public authorities & electric railroads	168	164	2.4 %	2.7 %	8	9	(11.1)%
Other[(b)]	—	—	n/a	n/a	98	85	15.3 %
Total electric revenues[(c)]	6,573	6,736	(2.4)%	1.2 %	994	853	16.5 %
Other Revenues[(d)]					(2)	8	(125.0)%
Total electric revenues					$ 992	$ 861	15.2 %
Purchased Power					$ 367	$ 294	24.8 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	—	—	8	n/a	(100.0)%
Cooling Degree-Days	1,080	1,229	1,206	(12.1)%	(10.4)%

Nine Months Ended September 30, 2025 and 2024

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2025	2024	% Change	Weather-Normal % Change	2025	2024	% Change
Electric Deliveries and Revenues[(a)]							
Residential	6,396	6,300	1.5 %	3.3 %	$ 1,273	$ 1,085	17.3 %
Small commercial & industrial	853	856	(0.4)%	1.4 %	155	141	9.9 %
Large commercial & industrial	10,625	10,535	0.9 %	2.4 %	911	794	14.7 %
Public authorities & electric railroads	500	454	10.1 %	9.8 %	29	26	11.5 %
Other[(b)]	—	—	n/a	n/a	274	224	22.3 %
Total electric revenues[(c)]	18,374	18,145	1.3 %	2.9 %	2,642	2,270	16.4 %
Other Revenues[(d)]					(16)	50	(132.0)%
Total electric revenues					$ 2,626	$ 2,320	13.2 %
Purchased Power					$ 942	$ 808	16.6 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	2,205	2,006	2,350	9.9 %	(6.2)%
Cooling Degree-Days	1,630	1,879	1,727	(13.3)%	(5.6)%

Number of Electric Customers	2025	2024
Residential	885,063	875,456
Small commercial & industrial	53,939	54,058
Large commercial & industrial	23,203	23,054
Public authorities & electric railroads	205	207
Total	962,410	952,775

(a) Reflects revenues from customers purchasing electricity directly from Pepco and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from Pepco, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $2 million for both the three months ended September 30, 2025 and 2024, respectively, and $4 million and $5 million nine months ended September 30, 2025 and 2024 respectively.
(d) Includes alternative revenue programs and late payment charge revenues.

DPL Statistics
Three Months Ended September 30, 2025 and 2024

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2025	2024	% Change	Weather - Normal % Change	2025	2024	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues[a]							
Residential	1,510	1,578	(4.3)%	(4.6)%	$ 283	$ 267	6.0 %
Small commercial & industrial	651	672	(3.1)%	(3.1)%	72	69	4.3 %
Large commercial & industrial	1,162	1,115	4.2 %	4.4 %	32	31	3.2 %
Public authorities & electric railroads	10	10	— %	(1.0)%	4	4	— %
Other[b]	—	—	n/a	n/a	77	70	10.0 %
Total electric revenues[c]	3,333	3,375	(1.2)%	(1.3)%	468	441	6.1 %
Other Revenues[d]					(4)	(2)	100.0 %
Total electric revenues					464	439	5.7 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues[e]							
Residential	409	397	3.0 %	5.7 %	13	11	18.2 %
Small commercial & industrial	375	343	9.3 %	10.9 %	7	6	16.7 %
Large commercial & industrial	404	408	(1.0)%	(1.1)%	1	1	— %
Transportation	1,239	1,190	4.1 %	4.3 %	4	4	— %
Other[f]	—	—	n/a	n/a	2	1	100.0 %
Total natural gas revenues	2,427	2,338	3.8 %	4.7 %	27	23	17.4 %
Other Revenues[d]					—	—	n/a
Total natural gas revenues					27	23	17.4 %
Total electric and natural gas revenues					$ 491	$ 462	6.3 %
Purchased Power and Fuel					$ 219	$ 203	7.9 %

Electric Service Territory				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	4	14	24	(71.4)%	(83.3)%
Cooling Degree-Days	862	858	927	0.5 %	(7.0)%

Natural Gas Service Territory				% Change	
Heating Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	3	13	34	(76.9)%	(91.2)%

Nine Months Ended September 30, 2025 and 2024

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2025	2024	% Change	Weather - Normal % Change	2025	2024	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues[a]							
Residential	4,245	4,188	1.4 %	(1.7)%	$ 792	$ 725	9.2 %
Small commercial & industrial	1,824	1,793	1.7 %	1.3 %	200	191	4.7 %
Large commercial & industrial	3,133	3,115	0.6 %	0.2 %	92	91	1.1 %
Public authorities & electric railroads	31	30	3.3 %	3.0 %	13	12	8.3 %
Other[b]	—	—	n/a	n/a	224	198	13.1 %
Total electric revenues[c]	9,233	9,126	1.2 %	(0.5)%	1,321	1,217	8.5 %
Other Revenues[d]					(9)	4	(325.0)%
Total electric revenues					1,312	1,221	7.5 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues[e]							
Residential	5,802	5,162	12.4 %	6.9 %	86	72	19.4 %
Small commercial & industrial	2,881	2,590	11.2 %	5.7 %	35	29	20.7 %
Large commercial & industrial	1,237	1,239	(0.2)%	(0.1)%	6	4	50.0 %
Transportation	4,626	4,491	3.0 %	1.4 %	13	12	8.3 %
Other[f]	—	—	n/a	n/a	8	5	60.0 %
Total natural gas revenues	14,546	13,482	7.9 %	4.3 %	148	122	21.3 %
Other Revenues[d]					—	—	n/a
Total natural gas revenues					148	122	21.3 %
Total electric and natural gas revenues					$ 1,460	$ 1,343	8.7 %
Purchased Power and Fuel					$ 637	$ 573	11.2 %

Electric Service Territory				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	2,726	2,517	2,800	8.3 %	(2.6)%
Cooling Degree-Days	1,278	1,256	1,278	1.8 %	— %

Natural Gas Service Territory				% Change	
Heating Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	2,774	2,620	2,970	5.9 %	(6.6)%

Number of Electric Customers	2025	2024	Number of Natural Gas Customers	2025	2024
Residential	494,232	489,634	Residential	131,494	130,885
Small commercial & industrial	65,322	64,626	Small commercial & industrial	10,134	10,110
Large commercial & industrial	1,257	1,267	Large commercial & industrial	14	14
Public authorities & electric railroads	632	598	Transportation	160	161
Total	561,443	556,125	Total	141,802	141,170

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from DPL, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $2 million for both the three months ended September 30, 2025 and 2024, respectively and $6 million and $5 million for the nine months ended September 30, 2025 and 2024, respectively.
(d) Includes alternative revenue programs and late payment charges.
(e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from DPL, revenue also reflects the cost of natural gas.
(f) Includes revenues primarily from off-system sales.

ACE Statistics
Three Months Ended September 30, 2025 and 2024

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2025	2024	% Change	Weather - Normal % Change	2025	2024	% Change
Electric Deliveries and Revenues[(a)]							
Residential	1,335	1,343	(0.6)%	3.9 %	$ 363	$ 323	12.4 %
Small commercial & industrial	483	519	(6.9)%	(5.9)%	82	82	— %
Large commercial & industrial	790	885	(10.7)%	(9.5)%	43	53	(18.9)%
Public authorities & electric railroads	9	10	(10.0)%	(6.0)%	4	5	(20.0)%
Other[(b)]	—	—	n/a	n/a	62	71	(12.7)%
Total electric revenues[(c)]	2,617	2,757	(5.1)%	(2.3)%	554	534	3.7 %
Other Revenues[(d)]					16	6	166.7 %
Total electric revenues					$ 570	$ 540	5.6 %
Purchased Power					$ 286	$ 245	16.7 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	11	19	31	(42.1)%	(64.5)%
Cooling Degree-Days	755	828	888	(8.8)%	(15.0)%

Nine Months Ended September 30, 2025 and 2024

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2025	2024	% Change	Weather - Normal % Change	2025	2024	% Change
Electric Deliveries and Revenues[(a)]							
Residential	3,180	3,232	(1.6)%	1.0%	$ 782	$ 727	7.6 %
Small commercial & industrial	1,253	1,246	0.6 %	2.0%	193	187	3.2 %
Large commercial & industrial	2,237	2,348	(4.7)%	(3.4)%	141	149	(5.4)%
Public authorities & electric railroads	32	32	— %	(0.7)%	14	14	— %
Other[(b)]	—	—	n/a	n/a	196	206	(4.9)%
Total electric revenues[(c)]	6,702	6,858	(2.3)%	(0.4)%	1,326	1,283	3.4 %
Other Revenues[(d)]					2	(3)	(166.7)%
Total electric revenues					$ 1,328	$ 1,280	3.8 %
Purchased Power					$ 616	$ 557	10.6 %

				% Change	
Heating and Cooling Degree-Days	2025	2024	Normal	From 2024	From Normal
Heating Degree-Days	2,851	2,685	2,955	6.2 %	(3.5)%
Cooling Degree-Days	1,093	1,242	1,197	(12.0)%	(8.7)%

Number of Electric Customers	2025	2024
Residential	509,739	507,060
Small commercial & industrial	62,923	62,761
Large commercial & industrial	2,730	2,848
Public authorities & electric railroads	745	707
Total	576,137	573,376

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(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ACE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from ACE, revenues also reflect the cost of energy and transmission.
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
(c) Includes operating revenues from affiliates totaling $1 million and $1 million for the three months ended September 30, 2025 and 2024, respectively and $3 million and $2 million for the nine months ended September 30, 2025 and 2024, respectively.
(d) Includes alternative revenue programs.

November 4, 2025

Earnings Conference Call Third Quarter 2025

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. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that may cause our actual results or outcomes to differ materially from those contained in our forward-looking statements, including, but not limited to: unfavorable legislative and/or regulatory actions; uncertainty as to outcomes and timing of regulatory approval proceedings and/or negotiated settlements thereof; environmental liabilities and remediation costs; state and federal legislation requiring use of low-emission, renewable, and/or alternate fuel sources and/or mandating implementation of energy conservation programs requiring implementation of new technologies; challenges to tax positions taken, tax law changes, and difficulty in quantifying potential tax effects of business decisions; negative outcomes in legal proceedings; adverse impact of the activities associated with the past Deferred Prosecution Agreement and now-resolved U.S. Securities and Exchange Commission (SEC) investigation on Exelon Corporation’s (Exelon) and Commonwealth Edison Company’s (ComEd) reputation and relationships with legislators, regulators, and customers; physical security and cybersecurity risks; extreme weather events, natural disasters, operational accidents such as wildfires or natural gas explosions, war, acts and threats of terrorism, public health crises, epidemics, pandemics, or other significant events; disruptions or cost increases in the supply chain, including shortages in labor, materials or parts, or significant increases in relevant tariffs; lack of sufficient capacity to meet actual or forecasted demand or disruptions at power generation facilities owned by third parties; emerging technologies that could affect or transform the energy industry; instability in capital and credit markets; a downgrade of any Registrant’s credit ratings or other failure to satisfy the credit standards in the Registrants’ agreements or regulatory financial requirements; significant economic downturns or increases in customer rates; impacts of climate change and weather on energy usage and maintenance and capital costs; and impairment of long-lived assets, goodwill, and other assets.

New factors emerge from time to time, and it is impossible for us to predict all of such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. For more information, see those factors discussed with respect to Exelon, ComEd, 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) in the Registrants’ most recent Annual Report on Form 10-K, including in Part I, ITEM A, any subsequent Quarterly Reports on Form 10-Q, and in other reports filed by the Registrants from time to time with the SEC.

Investors are cautioned not to place undue reliance on these forward-looking statements, 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). 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.
- ***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).

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 without unreasonable efforts, as management is unable to project special items (such as effects of hedges, unrealized gains and losses, and legal settlements) for future periods.

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

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

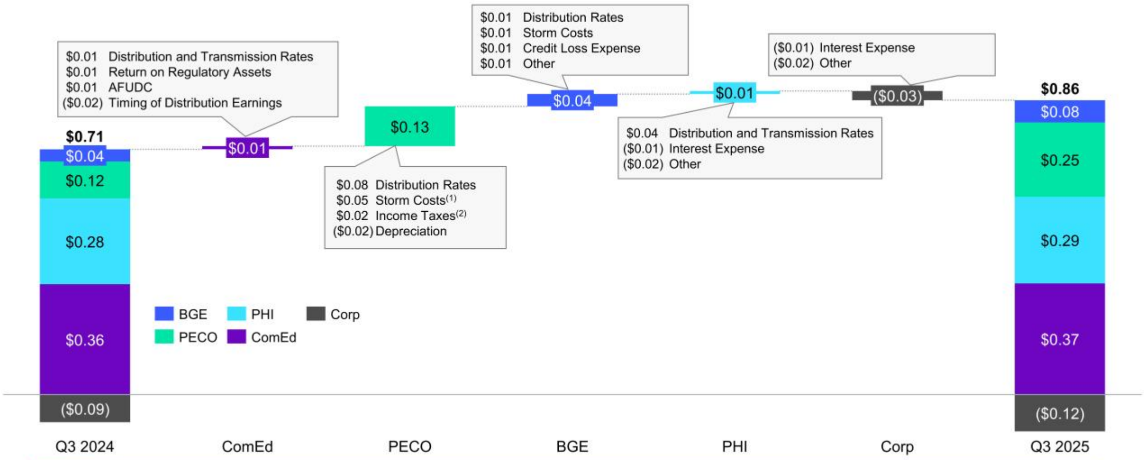
Non-GAAP financial measures are identified by the phrase "non-GAAP" or an asterisk (*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in the appendices and attachments to this presentation.

Key Messages

Financial and Operational Excellence	▪ GAAP Earnings of $0.86 per share in Q3 2025 vs. $0.70 per share in Q3 2024 ▪ Adjusted Operating Earnings* of $0.86 per share in Q3 2025 vs. $0.71 per share in Q3 2024 ▪ Reaffirm 2025 EPS* of $2.64 - $2.74 per share[(1)] ▪ Exelon utilities now rank 1st, 2nd, 4th, and 7th among the most reliable utilities in the country
Regulatory & Other Developments	▪ ACE and DPL DE Gas rate cases remain on track; Pepco MD filed a distribution rate case ▪ Large load pipeline increasing to 19+ GW[(2)], with growing upside, while solutions to protect all customers, such as Transmission Security Agreements, remain in focus ▪ Advocating for resource adequacy solutions that ensure reliable transmission and cost-effective supply while meeting growing demand and state policy goals
Long-Term Outlook	▪ 7.4% rate base growth resulting from $38.0B of capital investment, and $10-15B of potential transmission opportunity beyond the plan ▪ Nearly half of equity needs through 2028 priced for issuance ▪ Reaffirming 2024-2028 EPS* CAGR of 5-7%[(3)] with expectation to be at midpoint or better

(1) 2025 Adjusted Operating Earnings* guidance based on expected average outstanding shares of 1,013M.
(2) See Appendix slide 13 for additional detail.
(3) Based off the midpoint of Exelon's 2024 Adjusted Operating Earnings* guidance range of $2.40 - $2.50 as disclosed at Q4 2023 Earnings Call in February 2024.

Q3 2025 QTD Adjusted Operating Earnings* Waterfall

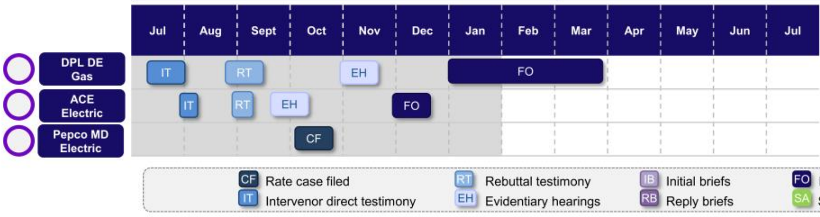


Reaffirming 2025 Adjusted Operating Earnings* of $2.64 - $2.74 per share[3]

Note: Amounts may not sum due to rounding
(1) Due to deferral of extraordinary February and June storm costs.
(2) Lower income taxes driven by tax repairs deduction, some of which is timing.
(3) 2025 Adjusted Operating Earnings* guidance based on expected average outstanding shares of 1,013M.

Distribution Rate Case and Other Regulatory Updates

Open Base Rate Cases



	Revenue Requirement Increase	Requested ROE / Equity Ratio	Expected Order Date
DPL DE Gas	$37.4M	10.65% / 50.50%	Q1 2026
ACE Electric	$108.9M	10.70% / 50.24%	Dec 2025
Pepco MD Electric	$133.2M	10.50% / 51.25%	Aug 2026

Other Regulatory Activity

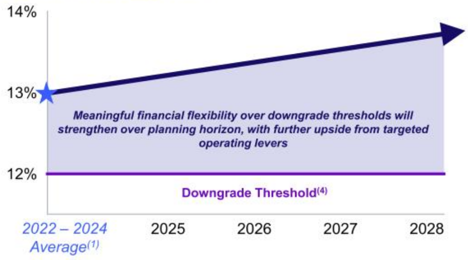
- **BGE Reconciliation (Case No. 9645)**
  - $152M request for under recovered costs in 2023
  - Reply briefs filed on 3/7/2025
  - Awaiting PSC final order
- **Pepco MD Reconciliation (Case No. 9655)**
  - $31M request for under recovered costs in Rate Year 3 (12-months ending 3/31/24)
  - Reply briefs filed 4/22/2025
  - Awaiting PSC final order
- **Maryland Lessons Learned (Case No. 9618)**
  - Briefs filed on 12/13/2024
  - Revised Briefs filed on 9/5/2025
  - Awaiting PSC next steps
- **ComEd Reconciliation (Case No. 25-0383)**
  - MRPP Annual Performance Evaluation proceeding
  - $268M adjustment, including the 2024 Performance Adjustment
  - Reply briefs filed on 10/14/2025
  - Proposed Order expected 11/4/2025

Filed base distribution rate cases account for ~9% of Exelon's consolidated rate base

Note: See slide 22 for further detail on pertinent rate case data and information.

Strong Balance Sheet Provides Strategic and Financial Flexibility

Credit Metric Outlook %*(2,3)



- Continued financial flexibility over our downgrade thresholds, managing risks while funding growth in a balanced, ratable fashion
  - Exelon's scale, jurisdictional diversification, operational excellence, and effective recovery mechanisms contribute to a unique credit-supportive value proposition
- Executed 100% of 2025's debt financing needs, mitigating remaining exposure to interest rate volatility for this year
- Pre-issuance hedging strategy further reduces future interest rate volatility
- $38B four-year capital expenditure plan being funded in a balanced manner
  - Financing plan implies $700M of equity to be issued annually through 2028
  - Priced nearly half of our equity needs through 2028, including 100% of 2025's and ~95% of 2026's annualized equity needs via ATM(5)

Credit Ratings / Outlooks(6)	ExCorp	ComEd	PECO	BGE	ACE	DPL	Pepco
Moody's	Baa2 (Stable)	A1 (Stable)	Aa3 (Negative)	A3 (Stable)	A2 (Stable)	A2 (Positive)	A2 (Stable)
S&P	BBB+ (Stable)	A (Stable)	A (Stable)	A (Negative)	A (Stable)	A (Stable)	A (Stable)

(1) Represents Exelon's average credit metrics since separation of ~13%; Exelon's 2022, 2023, and 2024 actuals per S&P and Moody's published data.
(2) 2025–2028 average internal credit metric estimates based on S&P and Moody's methodology. Chart provides an illustrative view of Exelon's anticipated trajectory by 2028 and does not reflect year-over-year shaping influenced by one-time items, cash flow timing factors with high certainty of future recovery, among other considerations.
(3) With the tax repairs deduction, Corporate Alternative Minimum Tax (CAMT) would be fully mitigated, resulting in a ~0.5% increase to the 2025 – 2028 average credit metric.
(4) Represents Moody's downgrade threshold for Exelon Corporate's Baa2 senior unsecured rating. S&P's downgrade threshold is 13% for Exelon Corporate's BBB+ senior unsecured rating (currently one notch higher than Moody's).
(5) Exelon established a $2.5B ATM program on May 2, 2025, effective through May 2, 2028.
(6) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco.

2025 Business Priorities and Commitments

- Foster a culture of excellence by **prioritizing employee safety and engagement**
- Deploy **$9.1B of capex** for the benefit of our customers
- Maintain **industry-leading operational excellence**
- Focus on **customer affordability**, including through **cost management and innovation**
- Advocate for **equitable and balanced energy transition**
- Partner with our jurisdictions to capture growth opportunities and new customer solutions, including **ensuring energy security needs are met in an equitable manner**
- Earn consolidated **operating ROE* of 9-10%**
- Achieve **constructive rate case outcomes** for customers and shareholders
- Deliver against **operating EPS* guidance of $2.64 - $2.74** per share(1)
- Maintain **strong balance sheet** and execute on 2025 financing plan

Focused on continued execution of operational, regulatory, and financial priorities to advance the interests of our customers and build on the strength of Exelon's value proposition as the premier T&D energy company

(1) 2025 Adjusted Operating Earnings* guidance based on expected average outstanding shares of 1,013M.

Sustainable Value as the Premier T&D Energy Company

Consistent Growth, Long-Term Value

Talented, Committed Employees

100+ workforce development programs

#3 World's Most Admired Power Company by *Fortune*

Industry leader in **advancing safety**

#1 in Energy on *Fast Company's* **Best Workplaces for Innovators** 2024

Customer-Focused

Customer rates 21% below largest U.S. cities(1)

Award-winning, innovative solutions for customer choice and affordability, recognized as ENERGY STAR® Partner of the Year

Top-tier customer service for site selection across Exelon's footprint

Pipeline of **19+ GW**(2) **of large load**, with significant further growth expected

Operational Excellence

Exelon utilities rank **1st**, **2nd**, **4th**, and **7th** among the nation's most reliable utilities in 2024

Cost and executional advantage due to size and scale with *WSJ* recognition as a **Best Managed Company**

~54% of Exelon's total supplier spend is spent with **local businesses** and ~37% spent with **diverse suppliers**(3)

Financial Execution

Proven track record, committed to delivering on financial commitments

7.4% rate base growth with **established rate mechanisms in place**

Strong investment grade credit ratings with plan approaching 200 bps of financial flexibility

Diverse and defined capital plan with no one project greater than ~3% of 4-year outlook

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

(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2024; reflects residential average rates for the 12-month period ending June 30, 2024.
(2) See Appendix slide 13 for additional detail.
(3) 2024 supplier spend based on Exelon's 2024 Sustainability Report.
(4) Based off the midpoint of Exelon's 2024 Adjusted Operating Earnings* guidance range of $2.40 - $2.50 as disclosed at Q4 2023 Earnings Call in February 2024.
(5) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.

Additional Disclosures

Industry Trends Drive Growing Transmission Needs…

$10-15B of identified transmission opportunity beyond the plan, with competitive projects offering further upside, reinforcing Exelon's enduring role in ensuring a resilient grid for the nation's economy(1)

Transmission investment needs continue to grow . . .

- Increased **reliability and resiliency** amidst more volatile weather patterns
- Accelerating **load growth** fueled by high-density customers
- Evolving and expanding generation **supply** stack

. . . while Exelon's network is positioned to meet those needs

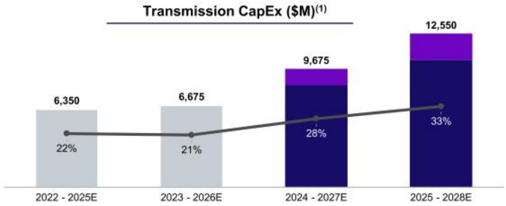
- Over 11,000 circuit miles of transmission lines
- Serve 4 major cities, including a top 5 data center market
- States with ambitious energy transition and development goals

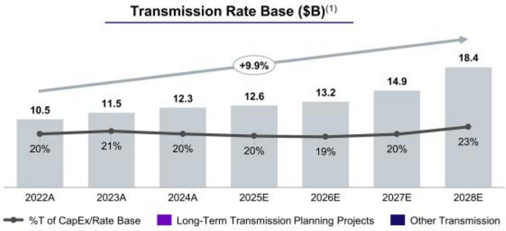
Existing Infrastructure	▪ Reliability & Resiliency ▪ Congestion Relief ▪ Generator Deactivation ▪ Aging & System Hardening ▪ Operational Flexibility & Efficiency
New Business	▪ $1B+ associated with high-density load in our pipeline not yet in guidance
RTO-Adjacent Opportunities	▪ $1B+ potential for MISO LRTP Tranche 2.1 ▪ Other RTO Seam Interconnections ▪ Interregional transfer capabilities
New Generation	▪ State Driven Public Policy Goals(2) ▪ Other New Generation Interconnections

(1) As of Q4 2024 earnings call. Transmission opportunity largely expected in 2029 and beyond, though some categories such as new business may require additional spend before 2029.
(2) As an example, the Illinois Clean and Reliable Grid Affordability Act (CRGA) – SB 25 allows the Commission discretion to ask utilities and other parties to identify transmission projects necessary to facilitate the goals of the Renewable Energy Access Plan (REAP). The bill is pending Governor signature as of November 4, 2025.

Exelon is Well-Positioned for Transmission Solutions

Continued investment and an expansive footprint…





…support Exelon's competitive edge for transmission opportunities

- **1 of 4** U.S. 765kV transmission operators with **decades of experience**
- **11,189 Transmission Lines** including **3,597 circuit miles** of extra high voltage lines (>300kV)(2)

Recent Successes

- **Tri-County Line:** competitively awarded **$1B+**, 59-mile upgrade
- **Indian River:** completed ~2 years ahead of Reliability-Must-Run schedule, saving customers **~$100M**
- **MISO LRTP Tranche 2.1:** working with MISO on a potential **$1B+** project to support MISO's long-term energy supply plan

PJM Transmission Development Outlook

- **Fall 2025:** Independent and joint bids submitted in PJM's 2025 RTEP Window #1
- **Late 2025:** Initial Staff Recommendations for PJM's 2025 RTEP Window #1
- **Q1 2026:** PJM's 2025 RTEP Window #1 – Board Approval
- **2026+:** Ongoing annual planning processes

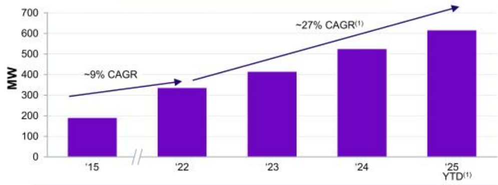
Size and scale, prime geographic footprint, and a robust capital plan focused on grid modernization and resilience

(1) Estimated transmission capital as of historical Q4 rollforwards. Rate base estimates as disclosed at Q4 2024 Earnings Call in February 2025.
(2) Reflects transmission miles as of December 31, 2024 as reported in the Form 10-K.

Exelon is a Key Partner in Driving Economic Development

A proven leader in the data center market…

Data Center Load in Northern IL[1]



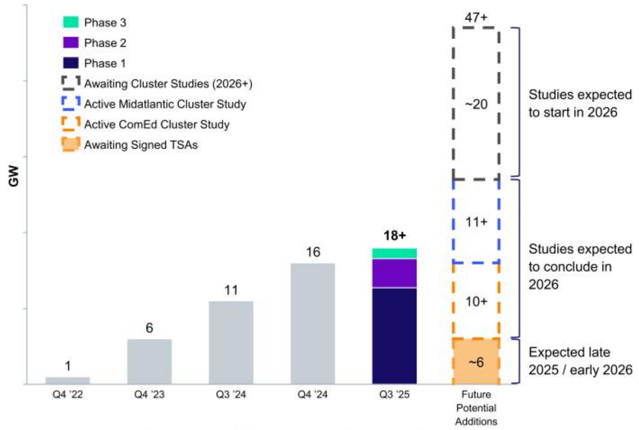
Large Load Adjustments submitted in 2024 were fully approved by PJM, and YTD demand continues to support confidence in outlook, exceeding estimate by 16%

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

Prioritizing large loads while protecting existing customers through the formalization and signing of Transmission Security Agreements (TSA)

…with an 18+ GW[2] and growing data center pipeline

Projected Data Center Load Growth in Exelon's Footprint



(1) Represents historical on-peak hourly demand for in-service data centers in the ComEd service territory. 2025 actuals YTD as of 9/30/2025; ~27% CAGR is based on YTD Sep '25 vs. YTD Sep '22.
(2) Phases 1-3 represent customer-driven requested capacity from projects in an official phase of engineering with deposits paid but not yet in-service as of Q3 2025. Phase 1 represents projects where initial design is nearly complete and deposits are collected, and have TSAs signed with customers when presented for signature; phase 2 projects are undergoing more definitive engineering and cost estimates and conducting PJM study; phase 3 projects are in construction. Demand expected to ramp over a period of up to 10 years and may differ from initial estimates.

The Power of Impact: Growth and Progress in Our Communities

June 13, 2024
IL: Compass Datacenters

June 9, 2025
PA: Northpoint Bucks County Data Center

September 9, 2025
IL: Elk Grove Stream Data Center Campus

September 13, 2024
IL: CyrusOne Aurora Data Center

June 27, 2025
IL: Elk Grove Substation Expansion

September 24, 2025
MD: BGE, Ford, & Sunrun Vehicle-to-Grid Pilot

February 27, 2025
IL: Edged Data Center Campus

July 15, 2025
IL: Itasca Substation Upgrades

September 30, 2025
IL: PsiQuantum Utility-Scale Quantum Computer

May 13, 2025
IL: CyrusOne Wood Dale Topping Out Ceremony

July 31, 2025
IL: Prologis Community Solar Launch

October 11, 2025
IL: GrayslakeT5 Data Center Campus

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

Energy Security and Associated Policy is a Top Priority

Federal Agencies

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

Transmission Policy

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

Large Load Protections

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

Accountability Gaps in Generation Planning

- Continue working with federal and state regulators to jumpstart supply response in PJM
- Address wholesale supply costs, which have increased 60% year over year

Regional Transmission Operator

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

Shorter-Term Solutions

- Continue to constructively shape PJM Critical Issue Fast Path (CIFP) reforms supporting large load additions, including demand response, load forecasting, and generator interconnection
  - Support extending capacity price collar with end date to drive more permanent solutions
- Support PJM's pending reforms for Capacity Interconnection Rights (CIR) transfer rules[1] to timely interconnect new generation at brownfield sites
- Finalize long-term transmission planning procedures

Mid-Term Solutions

- Extend and refine temporary prioritized queue process for select shovel-ready generation resources (e.g., state prioritized resources)
- Move to seasonal capacity market to refine price signals

Longer-Term Solutions

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

States

Adopt policies that promote energy security, economic development, and reliable and resilient energy delivery

- **MD** (1/14/2026)[2]**:** MD PSC initiated a 3 GW generation 30-day RFP on 10/1/25 to solicit competitive third-party bids[3]; an active 2026 legislative session is expected, and will be informed in part by the outcome of the RFP
- **IL** (Veto Session 10/30/25)[2]**:** Energy omnibus bill[4] supports battery storage, energy efficiency, resource planning, and transmission to advance energy transition
- **PA** (11/30/26)[2]**:** Draft bills[5] advance energy security, allowing for regulated generation in conjunction with procurement via long-term contracts
- **NJ** (1/13/26)[2,6]**:** Approved bills expanding community solar targets, initiating a transmission-scale energy storage incentive program, and supporting summer customer affordability; bill for data center energy usage filings returned with proposed amendments
- **DE:** DPL working with DE PSC & DPA to implement large load (25+ GW) tariff to ensure fair infrastructure costs

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

(1) Revised CIR Transfer Proposal – FERC docket ER26-403
(2) Anticipated conclusion of legislative session, or, for Maryland, anticipated start of next legislative session.
(3) MD PSC Dispatchable Generation and Large Capacity Energy Resource Solicitation – PC74
(4) Illinois Clean and Reliable Grid Affordability Act (CRGA) – SB 25, which is pending Governor signature as of 11/4/25
(5) PA Power Act – HB 1272 (4/21/25) & SB 897 (6/30/25)
(6) Governor Murphy signed A5267 & S4530 (8/22/25) and A5563 (9/24/25) into legislation; S4293 conditionally vetoed (10/20/25)

Operating Earnings* Growth Outlook

	2025	2026	2027	2028
Total YoY Growth Relative to Range	Growth Above 5-7% Range[(1)]	Growth at Low End of 5-7% Range[(2)]	Growth Above Midpoint of 5-7% Range	Growth Below Midpoint of 5-7% Range

Growth Drivers 2025-2028[(3)]

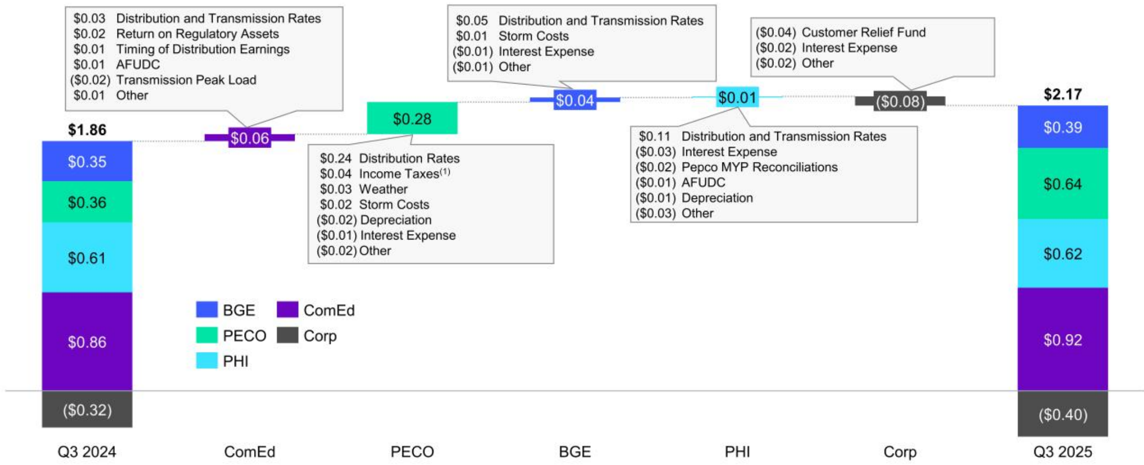
	Distribution	Transmission
comed	▪ Growth in line with rate base ▪ Capital reflects 4-year MYP though 2027, including current estimates of new business connections to be recovered via reconciliation	▪ Annual transmission updates occurring mid-year, with generally longer construction periods versus distribution
peco	▪ New electric and gas rates in effect 1/1/2025 ▪ Subsequent rate filings every 2-3 years; assumes weather normal revenue and Distribution System Improvement Charge (DSIC)	▪ Annual transmission updates occurring mid-year, with generally longer construction periods versus distribution ▪ Includes investment associated with Brandon Shores and Tri-County Line projects, which are expected to be fully placed in-service by 2028 and 2030, respectively[(4)]
bge	▪ 3-year electric and gas MYP through 2026, and 2027+ investment plan and associated cost recovery will accommodate recommendations from MD Lessons Learned process	
pepco holdings	▪ Pepco MD MYP through March 2025 and DPL MD MYP through December 2025, and investment plans and associated cost recovery will accommodate recommendations from MD Lessons Learned process ▪ DC MYP2 through 2026 and continued recovery of spend in 2027-2028 via alternative ratemaking mechanisms ▪ Intermittent historical test-year rate cases at ACE and DPL, complemented by capital (ACE, DPL DE) and energy efficiency (ACE) trackers.	

	Financing
exelon	▪ $2.8B equity need (implies $700M annual), $3B of new Corporate debt 2025-2028, and other financing costs

Rate case activity and investment plan drives path for 5-7% annualized adjusted operating earnings* growth, with close to 90% of Exelon's rate base covered by established recovery mechanisms through 2026-2027

(1) Based off the midpoint of Exelon's 2024 Adjusted Operating Earnings* guidance range of $2.40 - $2.50 as disclosed at Q4 2023 Earnings Call in February 2024.
(2) Based off the midpoint of Exelon's 2025 Adjusted Operating Earnings* guidance range of $2.64 - $2.74 as disclosed at Q4 2024 Earnings Call in February 2025.
(3) Growth outlook and associated drivers as of Q4 2024 earnings call.
(4) Brandon Shores and Tri-County Line projects assumed to primarily earn AFUDC through the 2025-2028 guidance period. On September 30, 2025, FERC approved BGE to utilize CWIP treatment for the Tri-County Line project (effective 10/1/25).

Q3 2025 YTD Adjusted Operating Earnings* Waterfall



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

2025 Financing Plan[1]

Entity	Instrument	Issuance ($M)	Maturity ($M)	Issued ($M)[2]	Remaining ($M)
comed AN EXELON COMPANY	FMB	$725	-	$725	-
pepco AN EXELON COMPANY	FMB	$275	-	$275	-
atlantic city electric AN EXELON COMPANY	FMB	$250	($150)	$250	-
delmarva power AN EXELON COMPANY	FMB / Tax-Exempts	$203	($78)	$203	-
peco AN EXELON COMPANY	FMB	$1,050	($350)	$1,050	-
bge AN EXELON COMPANY	Senior Notes	$650	-	$650	-
exelon	Senior Notes / Other[3]	$2,000	($807)	$2,000[3]	-
	Equity[4]	$700	-	$700[4]	-

2025 balanced capital plan completed in Q3, supporting continued strong investment grade credit ratings

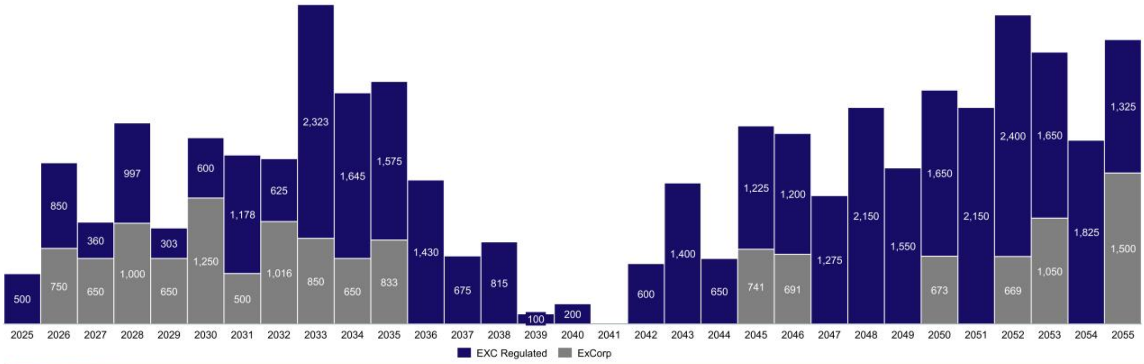
Note: As of September 30, 2025. FMB represents First Mortgage Bonds.
(1) Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions, changes in tax policies, and other factors.
(2) ACE, DPL, and Pepco priced FMBs in the private placement market on February 27, 2025. On March 26, 2025, ACE, DPL, and Pepco funded $100M, $125M, and $200M, respectively. Using a delayed draw feature, Pepco funded $75M on September 17, 2025 and ACE will fund $150M in November 2025.
(3) Other could include fixed income securities that receive equity credit, subject to market conditions. Of the $2B, $1B was issued in hybrid debt and $1B in Senior Notes.
(4) Exelon expects to issue ~$2.8B of equity by 2028, implying ~$700M per year. $525M of the $700M was issued under forward contracts to be settled by December 15, 2025.

Exelon Debt Maturity Profile[1,2]

As of 9/30/2025
($M)

Debt Balances (as of 9/30/25)[1,2]

($B)	Short-Term Debt	Long-Term Debt	Total Debt
BGE	$0.0	$6.0	$6.0
ComEd	$0.0	$13.0	$13.0
PECO	$0.0	$6.9	$6.9
PHI	$0.2	$9.6	$9.8
Corp	$0.9[3]	$13.3	$14.2
Exelon	**$1.1**	**$48.8**	**$49.9**



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

(1) Maturity profile excludes non-recourse debt, capital leases, fair value adjustments, unamortized debt issuance costs, and unamortized discount/premium.
(2) Long-term debt balances reflect 2025 Q3 10-Q GAAP financials, which include items listed in footnote 1.
(3) Includes $500M of 364-day term loan maturing March 2026.

Exelon Adjusted Operating Earnings* Sensitivities

Interest Rate Sensitivity to +50bp	2025E	2026E
Cost of Debt[1]	$(0.00)	$(0.01)

Exelon Consolidated Effective Tax Rate	15.6%	20.1%
Exelon Consolidated Cash Tax Rate[2]	9.1%	13.4%

(1) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges as of September 30, 2025. Through September 30, 2025, Corporate entered into $0.7B of pre-issuance hedges through interest rate swaps.
(2) Includes the impact of CAMT.

Rate Case Details

Exelon Distribution Rate Case Updates

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Revenue Requirement Increase	Requested ROE / Equity Ratio	Expected Order Date
DPL DE Gas	IT		RT		EH		FO	FO	FO					$37.4M[2,3]	10.65% / 50.50%	Q1 2026
ACE Electric		IT	RT	EH		FO								$108.9M[2,4]	10.70% / 50.24%	Dec 2025
Pepco MD Electric[1]				CF										$133.2M[2]	10.50% / 51.25%	Aug 2026

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

Note: Unless otherwise noted, based on schedules of Delaware Public Service Commission (DE PSC), New Jersey Board of Public Utilities (NJBPU), and Maryland Public Service Commission (MD PSC), that are subject to change.
(1) Prehearing conference scheduled on November 18, 2025; procedural schedule expected to be set at the time of conference
(2) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
(3) Requested revenue requirement excludes the transfer of $8.0M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, DPL implemented interim rates effective 4/20/25, subject to refund.
(4) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings. Excludes the requested transfer of $11.1 million of Infrastructure Investment Program costs (IIP) and $8M of Sales and Use Tax into distribution rates.

DPL DE (Gas) Distribution Rate Case Filing

Rate Case Filing Details	
Docket No.	24-1044
Test Period	12 months actual
Test Year	April 1, 2024 – March 31, 2025
Proposed Common Equity Ratio	50.51%
Proposed Rate of Return	ROE: 10.65%: ROR: 7.55%
Proposed Rate Base (Adjusted)	$729M
Requested Revenue Requirement Increase	$37.4M(1)
Residential Total Bill % Increase	21.0%

Notes

- September 20, 2024, Delmarva Power filed an application with the Delaware Public Service Commission (DE PSC) seeking an increase in gas distribution base rates
- Request driven by continued investments in gas distribution system to maintain reliability, customer service, and safety. The filing includes major projects such as:
  - Pipeline Integrity Management: Inspects and maintains gas mains and valves, ensuring reliable energy and faster leak detection.
  - Cast Iron Replacement: Upgrading old pipes with safer, more reliable polyethylene, finishing five years ahead of schedule.
  - LNG Plant Upgrade: Enables efficient refilling during winter, ensuring a stable gas supply during peak demand which allows for improved bill predictability for customers.
- DPL is proposing a gas weather normalization adjustment (WNA) rider, effective from October to May designed to adjust for differences between normalized, historical and actual weather
  - If approved, the WNA rider will provide customers with more bill predictability, while allowing DPL the opportunity to earn its authorized distribution revenues

Detailed Rate Case Schedule

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Filed rate case	9/20/2024																		
Intervenor testimony											7/25/2025								
Rebuttal testimony													9/5/2025						
Evidentiary hearings															11/10/2025 - 11/17/2025				
Initial briefs																			
Reply briefs																			
Commission order expected(2)																Q1 2026	Q1 2026	Q1 2026	Q1 2026

(1) Requested revenue requirement excludes the transfer of $8.0M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, DPL implemented interim rates effective 4/20/25, subject to refund. Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
(2) There is no statutory deadline by which the Commission needs to rule.

ACE Distribution Rate Case Filing

Rate Case Filing Details	
Docket No.	ER24110854
Test Period	12 months actual
Test Year	September 2024
Proposed Common Equity Ratio	50.24%
Proposed Rate of Return	ROE: 10.70%: ROR: 7.36%
Proposed Rate Base (Adjusted)	$2,472M
Requested Revenue Requirement Increase	$108.9M(1)
Residential Total Bill % Increase	8.1%

Notes

- November 21, 2024, Atlantic City Electric filed with the New Jersey Board of Public Utilities (NJBPU) to adjust base rates
- Rate increases allow for system upgrades and energy grid enhancements to improve performance through major infrastructure projects and grid modernization work, making the energy grid more resilient against storms to further improve reliability for our customers. The filing seeks recovery for:
  - Smart Energy Network (SEN) investments that supports New Jersey's energy master plan and the Clean Energy Act
  - Incremental costs related to the recent work stoppage that would be amortized over 5 years
  - Deferred accounting treatment for costs related to wildfires and wildfire mitigation

Detailed Rate Case Schedule(3)

	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case	▲ 11/21/2024													
Intervenor testimony														
Rebuttal testimony														
Evidentiary hearings														
Initial briefs														
Reply briefs														
Commission order expected(2)													Dec 2025	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings. Excludes the requested transfer of $11.1 million of Infrastructure Investment Program costs (IIP) and $8M of Sales and Use Tax into distribution rates.
(2) There is no statutory deadline by which the Board of Public Utilities needs to rule.
(3) ACE's procedural schedule was suspended on August 4, 2025; there is no statutory deadline by which the Board of Public Utilities needs to rule.

Pepco MD Distribution Rate Case Filing

Rate Case Filing Details	
Case No.	9820
Test Period	12 months forecast
Test Year	January 1, 2026 – December 31, 2026
Proposed Common Equity Ratio	51.25%
Proposed Rate of Return	ROE: 10.50%: ROR: 7.87%
Proposed Rate Base (Adjusted)	$3,037M
Requested Revenue Requirement Increase	$133.2M
Residential Total Bill % Increase	6.7%

Notes

- October 14, 2025, Pepco filed with the Maryland Public Service Commission (MD PSC) seeking an increase in base distribution rates
- Pepco's Fully Forecasted Test Year (FFTY) (1) rate increase supports:
  - **Customer Value:** Expanding bill mitigation options and energy assistance to address affordability amid rising costs.
  - **Reliability:** Upgrading infrastructure to meet growing demand and ensure customers continue receiving dependable service.
  - **Clean Energy Goals:** Supporting Maryland's transition to clean energy, fostering job creation, and driving economic development.
  - **Customer Benefits:** Implementing investments and programs designed to help customers effectively manage energy costs.
- The filing seeks recovery for plant additions, increase in cost of capital, and increase in operating expenses

Detailed Rate Case Schedule(2)

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Filed rate case	▲ 10/14/2025										
Intervenor testimony											
Rebuttal testimony											
Evidentiary hearings											
Initial briefs											
Reply briefs											
Commission order expected											

(1) Traditional Test Year Compliance Filing (TTYCF) filed with the FFTY in compliance with Order No. 91181 in Case No. 9702. TTYCF results in higher adjusted revenue requirement ($141.7M) primarily due to inclusion of ratemaking adjustments designed to align revenue requirement with rate effective period.
(2) Prehearing conference scheduled for November 18, 2025; procedural schedule expected to be set at the time of conference.

Approved Electric Distribution Rate Case Financials

Approved Electric Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
ComEd (Electric)[1,2]	$1,045.0M	8.905%	50.0%	Jan 1, 2024
PECO (Electric)[3]	$290.0M	N/A	N/A	Jan 1, 2025
BGE (Electric)[4,5]	$179.1M	9.50%	52.00%	Jan 1, 2024
Pepco MD (Electric)[6]	$44.6M	9.50%	50.50%	Apr 1, 2024
Pepco D.C. (Electric)[7]	$123.4M	9.50%	50.50%	Jan 1, 2025
DPL MD (Electric)[8]	$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric)[9]	$27.8M	9.60%	50.50%	April 24, 2024
ACE (Electric)[10]	$45.0M	9.60%	50.20%	Dec 1, 2023

(1) Reflects a four-year cumulative multi-year rate plan for January 1, 2024 to December 31, 2027. The MRP was originally approved by the ICC on December 14, 2023, and was subsequently amended on January 10, 2024, April 18, 2024, and December 19, 2024. The December 19, 2024, order provided a total revenue requirement increase of $1.045B, inclusive of rate increases of approximately $752M in 2024, $80M in 2025, $102M in 2026, and $111M in 2027. ComEd originally requested a $1.487B increase from 2024-2027. On January 10, 2024, ComEd filed an appeal with the Illinois Appellate Court of various aspects of the ICC's final order on which rehearing was denied, including the 8.905% ROE, 50% equity ratio, and denial of any return on ComEd's pension asset.

(2) On April 10, 2025, the ICC initiated its annual performance evaluation proceeding, ICC Docket No. 25-083, to reconcile 2024 costs and determine ComEd's performance on its metrics targets. ComEd is requesting recovery of approximately $268M in 2024 costs; the approved reconciliation balance will be collected in customer bills beginning in January 2026.

(3) The PA PUC issued an order on December 12, 2024 approving the Joint Petition for Settlement with rates effective on January 1, 2025. Base rate revenue increase of $354M, which is partially offset by a one-time credit of $64M in 2025, resulting in a net revenue increase of $290M in 2025. The one-time credit of $64M includes ~$48M for incremental COVID-19 related uncollectible expense and ~$16M for dark fiber revenues. The settlement does not stipulate any ROE, Equity Ratio, or Rate Base.

(4) Reflects a 3-year cumulative multi-year plan for 2024-2026. The MD PSC awarded incremental revenue requirement increases of $167M, $175M, and $66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects $41M increase for electric and $126M increase for gas; 2025 reflects $113M increase for electric and $62M increase for gas; 2026 reflects $25M increase for electric and $41M increase for gas. These include an acceleration of certain tax benefits in 2024 for both electric and gas.

(5) On April 24, 2024, BGE filed with the MD PSC under case number 9645 its request for recovery of the 2023 reconciliation amounts of $79M and $73M for electric and gas, respectively. Of those amounts, $14M and $33M relate to under-recovered costs at electric and gas, respectively, for which associated revenues can only be recognized upon being billed to customers.

(6) On July 29, 2024, Pepco MD filed with the MD PSC under case number 9655 its request for recovery of the Rate Year 3 reconciliation amount of $31M. Of that amount, $7M relates to under-recovered costs for which associated revenues can only be recognized upon being billed to customers.

(7) Reflects a cumulative multi-year plan from 2025 to 2026. The DC PSC approved $123.4M of incremental revenue requirement increase with $99.7M and $23.7M of that increase going into effect with rates on January 1, 2025 and January 1, 2026, respectively.

(8) Reflects 3-year cumulative multi-year plan. On October 7, 2022, DPL filed a partial settlement with the MD PSC, which included incremental revenue requirement increases of $16.9M, $6.0M and $6.0M with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively. The MD PSC approved the settlement without modification on December 14, 2022.

(9) Revenue requirement excludes the transfer of $14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented fully proposed rates on July 15, 2023 and adjusted them to final approved rates on April 24, 2024.

(10) 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)(1)	$78.0M	N/A	N/A	Jan 1, 2025
BGE (Gas)(2,3)	$228.8M	9.45%	52.00%	Jan 1, 2024
DPL DE (Gas)(4)	$7.6M	9.60%	49.94%	Nov 1, 2022

(1) The PA PUC issued an order on December 12, 2024 approving the Joint Petition for Settlement with rates effective on January 1, 2025. The settlement does not stipulate any ROE, Equity Ratio, or Rate Base.
(2) Reflects a three-year cumulative multi-year plan for 2024-2026. The MD PSC awarded incremental revenue requirement increases of $167M, $175M, and $66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects $41M increase for electric and $126M increase for gas; 2025 reflects $113M increase for electric and $62M increase for gas; 2026 reflects $25M increase for electric and $41M increase for gas. These include an acceleration of certain tax benefits in 2024 for both electric and gas.
(3) Separately, on April 24, 2024, BGE filed with the MD PSC under case number 9692 its request for recovery of the 2023 reconciliation amounts of $79M and $73M for electric and gas, respectively. Of those amounts, $14M and $33M relate to under-recovered costs at electric and gas, respectively, for which associated revenues can only be recognized upon being billed to customers.
(4) Revenue requirement excludes the transfer of $5.8M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. DPL implemented full proposed rates on August 14, 2022 and adjusted them to final approved rates on November 1, 2022.

Approved Electric Transmission Formula Rate Financials

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

(1) The rate of return on common equity for each Utility Registrant includes a 50-basis-point incentive adder for being a member of an RTO.
(2) All rates are effective June 1, 2025 - May 31, 2026, subject to review by interested parties pursuant to protocols of each tariff.

Reconciliation of Non-GAAP Measures

Projected Non-GAAP Operating Earnings Adjustments

- **Exelon's projected 2025 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:**
  - Costs related to ComEd's regulatory matters;
  - Costs related to a change in ComEd's FERC audit liability;
  - Income tax-related adjustments;
  - Costs related to a cost management charge; and
  - Other items not directly related to the ongoing operations of the business.

Credit Metric GAAP to Non-GAAP Reconciliations[(1)]

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

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

S&P FFO Calculation[(2)]

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

S&P Adjusted Debt Calculation[(2)]

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

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

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

Moody's Adjusted Debt Calculation[(3)]

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

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

Q3 QTD GAAP EPS Reconciliation

Three Months Ended September 30, 2025	ComEd	PECO	BGE	PHI	Other	Exelon
2025 GAAP earnings (loss) per share	$0.37	$0.25	$0.08	$0.29	($0.12)	$0.86
2025 Adjusted (non-GAAP) operating earnings* (loss) per share	$0.37	$0.25	$0.08	$0.29	($0.12)	$0.86

Three Months Ended September 30, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
2024 GAAP earnings (loss) per share	$0.36	$0.12	$0.04	$0.28	($0.09)	$0.70
2024 Adjusted (non-GAAP) operating earnings* (loss) per share	$0.36	$0.12	$0.04	$0.28	($0.09)	$0.71

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

Q3 YTD GAAP EPS Reconciliation

Nine Months Ended September 30, 2025	ComEd	PECO	BGE	PHI	Other	Exelon
2025 GAAP earnings (loss) per share	**$0.89**	**$0.64**	**$0.39**	**$0.62**	**($0.40)**	**$2.15**
Regulatory matters	0.02	-	-	-	-	0.02
2025 Adjusted (non-GAAP) operating earnings* (loss) per share	**$0.92**	**$0.64**	**$0.39**	**$0.62**	**($0.40)**	**$2.17**

Nine Months Ended September 30, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
2024 GAAP earnings (loss) per share	**$0.82**	**$0.36**	**$0.35**	**$0.60**	**($0.32)**	**$1.81**
Change in FERC audit liability	0.04	-	-	-	-	0.04
Cost management charge	-	-	-	-	-	0.01
2024 Adjusted (non-GAAP) operating earnings* (loss) per share	**$0.86**	**$0.36**	**$0.35**	**$0.61**	**($0.32)**	**$1.86**

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

Thank you

Please direct all questions to the Exelon Investor Relations team:

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