

**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

**October 30, 2024**

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
<b>EXELON CORPORATION:</b> 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 October 30, 2024, Exelon Corporation (Exelon) announced via press release its results for the third quarter ended September 30, 2024. 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 2024 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 October 30, 2024. 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.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press release and earnings release attachments</a>
<a href="#">99.2</a>	<a href="#">Earnings conference call presentation slides</a>
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)

\*\*\*\*\*

This combined Current Report on Form 8-K is being furnished separately by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants). 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.

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein as well as the items discussed in (1) the Registrants' 2023 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' Third Quarter 2024 Quarterly Report on Form 10-Q (to be filed on October 30, 2024) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 11, Commitments and Contingencies; and (3) other factors discussed in filings with the Securities and Exchange Commission by the Registrants.

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

David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

**POTOMAC ELECTRIC POWER COMPANY**

/s/ David M. Vahos

David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

**DELMARVA POWER & LIGHT COMPANY**

/s/ David M. Vahos

David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

**ATLANTIC CITY ELECTRIC COMPANY**

/s/ David M. Vahos

David M. Vahos

Senior Vice President, Chief Financial Officer and Treasurer

October 30, 2024

---

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press release and earnings release attachments</a>
<a href="#">99.2</a>	<a href="#">Earnings conference call presentation slides</a>
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)



**Contact:** James Gherardi  
Corporate Communications  
312-394-7417

Andrew Plenge  
Investor Relations  
312-394-2345

## EXELON REPORTS THIRD QUARTER 2024 RESULTS

### Earnings Release Highlights

- GAAP net income of \$0.70 per share and Adjusted (non-GAAP) operating earnings of \$0.71 per share for the third quarter of 2024
- Reaffirming full year 2024 Adjusted (non-GAAP) operating earnings guidance range of \$2.40-\$2.50 per share
- Reaffirming adjusted (non-GAAP) operating EPS compounded annual growth target of 5-7% through 2027
- Strong utility reliability performance - all utilities achieved top quartile in reliability, with ComEd and Pepco Holdings continuing to achieve top decile in SAIFI and SAIDI performance
- DPL filed a natural gas distribution rate case with the Delaware Public Service Commission (DEPSC) in September seeking an increase in gas distribution rates to support investments in infrastructure to maintain safety, reliability, and service for customers, while also offering more predictability in customer bills throughout the year

**CHICAGO (Oct. 30, 2024)** — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the third quarter of 2024.

"Our strong third quarter performance highlights the dedication of our 20,000 employees delivering top quartile service despite unprecedented challenges," said Exelon President and Chief Executive Officer Calvin Butler. "This summer, our regions faced record-breaking severe weather, including an historic number of tornadoes in the Chicago area. Yet, we maintained top quartile reliability, with ComEd and Pepco Holdings performing in the top decile. We're also making progress on our work with regulators to invest in a resilient grid, and doing our part to keep energy affordability front and center. As we approach the end of 2024, we remain focused on building a cleaner and brighter future for our customers and communities."

"Exelon delivered another quarter of strong financial performance, with third quarter adjusted operating earnings of \$0.71 per share, and we remain on track to meet our full year earnings guidance of \$2.40 to \$2.50 per share," said Exelon Chief Financial Officer Jeanne Jones. "Our disciplined approach to financial management, combined with operational excellence, continues to drive strong results across our local energy companies. We are making \$34.5 billion of critical investments in our energy infrastructure for our

customers, which gives us the confidence to deliver our long-term earnings per share growth target of 5-7% through 2027."

### **Third Quarter 2024**

Exelon's GAAP net income for the third quarter of 2024 remained relatively consistent with the prior period at \$0.70 per share. Adjusted (non-GAAP) operating earnings for the third quarter of 2024 increased to \$0.71 per share from \$0.67 per share in the third quarter of 2023. For the reconciliations of GAAP net income to Adjusted (non-GAAP) operating earnings, refer to the tables beginning on page 3.

The GAAP net income and Adjusted (non-GAAP) operating earnings in the third quarter of 2024 primarily reflects higher utility earnings due to distribution rate increases at BGE, distribution and transmission rate increases at PHI, timing of distribution earnings and a higher return on regulatory assets at ComEd, and decreased storm costs at PHI. This was partially offset by higher interest expense at PECO, BGE, and PHI; higher credit loss expense at PECO and BGE; higher depreciation and amortization expense at PECO and BGE; and lower carrying costs recovery related to the CMC regulatory asset at ComEd.

### **Operating Company Results<sup>1</sup>**

#### *ComEd*

ComEd's third quarter of 2024 GAAP net income increased to \$360 million from \$333 million in the third quarter of 2023. ComEd's Adjusted (non-GAAP) operating earnings for the third quarter of 2024 increased to \$360 million from \$338 million in the third quarter of 2023, primarily due to timing of distribution earnings, higher distribution rate base, and higher return on regulatory assets. These were partially offset by a lower allowed distribution ROE, the absence of a return on the pension asset within distribution earnings, and lower carrying costs recovery related to the CMC regulatory asset. Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

#### *PECO*

PECO's third quarter of 2024 GAAP net income decreased to \$117 million from \$146 million in the third quarter of 2023. PECO's Adjusted (non-GAAP) operating earnings for the third quarter of 2024 decreased to \$118 million from \$149 million in the third quarter of 2023, primarily due to increases in credit loss expense, interest expense, and depreciation expense.

#### *BGE*

BGE's third quarter of 2024 GAAP net income remained relatively consistent with the prior period at \$45 million. BGE's Adjusted (non-GAAP) operating earnings for the third quarter of 2024 decreased to \$45 million from \$47 million in the third quarter of 2023. GAAP net income remained relatively consistent primarily due to favorable distribution rates, offset by increases in interest expense, depreciation and amortization expense, and credit loss expense. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

<sup>1</sup> 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.



PHI's third quarter of 2024 GAAP net income increased to \$278 million from \$232 million in the third quarter of 2023. PHI's Adjusted (non-GAAP) operating earnings for the third quarter of 2024 increased to \$278 million from \$234 million in the third quarter of 2023, primarily due to higher electric distribution and transmission rates, and a decrease in storm costs and various operating expenses, partially offset by an increase in interest expense. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland, Pepco District of Columbia, and ACE are not affected by actual weather or customer usage patterns.

#### Recent Developments and Third Quarter Highlights

- **Dividend:** On October 29, 2024, Exelon's Board of Directors declared a regular quarterly dividend of \$0.38 per share on Exelon's common stock. The dividend is payable on December 13, 2024, to Exelon's shareholders of record as of the close of business on November 11, 2024.
- **Rate Case Developments:**
  - **DPL Delaware Natural Gas Distribution Rate Case:** On September 20, 2024, DPL filed an application with the DEPSC to increase its annual natural gas rates by \$36 million, reflecting an ROE of 10.65%. DPL currently expects a decision in the first quarter of 2026 but cannot predict if the DEPSC will approve the application as filed.
- **Financing Activities:**
  - On August 28, 2024, ACE issued \$175 million of its First Mortgage Bonds, consisting of \$75 million of its First Mortgage 5.29% Series Bonds due on August 28, 2034 and \$100 million of its First Mortgage 5.49% Series Bonds due on August 28, 2039. ACE used the proceeds of the sale of the ACE Bonds to repay existing indebtedness and for general corporate purposes.
  - On September 10, 2024, PECO Energy Company (PECO) issued \$575 million aggregate principal amount of its First and Refunding Mortgage Bonds, 5.250% Series due September 15, 2054. PECO used the net proceeds from the sale of the Bonds to refinance currently outstanding commercial paper and for general corporate purposes.

#### Adjusted (non-GAAP) Operating Earnings Reconciliation

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
<b>2024 GAAP net income</b>	<b>\$ 0.70</b>	<b>\$ 707</b>	<b>\$ 360</b>	<b>\$ 117</b>	<b>\$ 45</b>	<b>\$ 278</b>
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	—	—
<b>2024 Adjusted (non-GAAP) operating earnings</b>	<b>\$ 0.71</b>	<b>\$ 708</b>	<b>\$ 360</b>	<b>\$ 118</b>	<b>\$ 45</b>	<b>\$ 278</b>

Adjusted (non-GAAP) operating earnings for the third quarter of 2023 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
<b>2023 GAAP net income</b>	<b>\$ 0.70</b>	<b>\$ 700</b>	<b>\$ 333</b>	<b>\$ 146</b>	<b>\$ 45</b>	<b>\$ 232</b>
Mark-to-market impact of economic hedging activities (net of taxes of \$4)	0.01	12	—	—	—	—
Asset retirement obligation (net of taxes of \$1)	—	(1)	—	—	—	(1)
Separation costs (net of taxes of \$5, \$2, \$1, \$1, and \$1, respectively)	0.01	14	5	3	2	4
Income tax-related adjustments (entire amount represents tax expense)	(0.05)	(54)	—	—	—	—
<b>2023 Adjusted (non-GAAP) operating earnings</b>	<b>\$ 0.67</b>	<b>\$ 671</b>	<b>\$ 338</b>	<b>\$ 149</b>	<b>\$ 47</b>	<b>\$ 234</b>

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 2024 and 2023 ranged from 24.0% to 29.0%.

#### Webcast Information

Exelon will discuss third quarter 2024 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 <https://investors.exeloncorp.com>.

#### About Exelon

Exelon (Nasdaq: EXC) is a Fortune 200 company and the nation's largest utility company, serving more than 10.5 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 (Peppo). 20,000 Exelon 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 Twitter | X.

#### 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 on Form 8-K on Oct. 30, 2024.

#### **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.

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company "Registrants" include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2023 Annual Report on Form 10-K filed with the SEC in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' Third Quarter 2024 Quarterly Report on Form 10-Q (to be filed on October 30, 2024) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 11, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this 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](http://www.exeloncorp.com), investor relations website, [investors.exeloncorp.com](http://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, Securities and Exchange Commission 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**

<a href="#">Consolidating Statement of Operations</a>	<a href="#">2</a>
<a href="#">Consolidated Balance Sheets</a>	<a href="#">3</a>
<a href="#">Consolidated Statements of Cash Flows</a>	<a href="#">5</a>
<a href="#">Reconciliation of GAAP Net Income to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings</a>	<a href="#">6</a>
<b>Statistics</b>	
<a href="#">ComEd</a>	<a href="#">8</a>
<a href="#">PECO</a>	<a href="#">9</a>
<a href="#">BGE</a>	<a href="#">11</a>
<a href="#">Pepco</a>	<a href="#">13</a>
<a href="#">DPL</a>	<a href="#">14</a>
<a href="#">ACE</a>	<a href="#">16</a>

**Consolidating Statements of Operations**  
(unaudited)  
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>Three Months Ended September 30, 2024</b>						
Operating revenues	\$ 2,229	\$ 1,030	\$ 1,044	\$ 1,862	\$ (11)	\$ 6,154
<b>Operating expenses</b>						
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
<b>Total operating expenses</b>	<u>1,731</u>	<u>868</u>	<u>949</u>	<u>1,439</u>	<u>(26)</u>	<u>4,961</u>
Gain on sale of assets	—	—	—	—	3	3
<b>Operating income</b>	<u>498</u>	<u>162</u>	<u>95</u>	<u>423</u>	<u>18</u>	<u>1,196</u>
<b>Other income and (deductions)</b>						
Interest expense, net	(128)	(58)	(57)	(95)	(158)	(496)
Other, net	26	9	11	22	(11)	57
<b>Total other income and (deductions)</b>	<u>(102)</u>	<u>(49)</u>	<u>(46)</u>	<u>(73)</u>	<u>(169)</u>	<u>(439)</u>
<b>Income (loss) before income taxes</b>	<u>396</u>	<u>113</u>	<u>49</u>	<u>350</u>	<u>(151)</u>	<u>757</u>
Income taxes	36	(4)	4	72	(58)	50
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ 360</u>	<u>\$ 117</u>	<u>\$ 45</u>	<u>\$ 278</u>	<u>\$ (93)</u>	<u>\$ 707</u>
<b>Three Months Ended September 30, 2023</b>						
Operating revenues	\$ 2,268	\$ 1,037	\$ 932	\$ 1,773	\$ (30)	\$ 5,980
<b>Operating expenses</b>						
Purchased power and fuel	896	411	380	710	—	2,397
Operating and maintenance	385	277	214	339	(28)	1,187
Depreciation and amortization	357	100	161	257	15	890
Taxes other than income taxes	100	59	80	134	10	383
<b>Total operating expenses</b>	<u>1,738</u>	<u>847</u>	<u>835</u>	<u>1,440</u>	<u>(3)</u>	<u>4,857</u>
<b>Operating income (loss)</b>	<u>530</u>	<u>190</u>	<u>97</u>	<u>333</u>	<u>(27)</u>	<u>1,123</u>
<b>Other income and (deductions)</b>						
Interest expense, net	(119)	(52)	(47)	(80)	(139)	(437)
Other, net	16	11	6	28	20	81
<b>Total other income and (deductions)</b>	<u>(103)</u>	<u>(41)</u>	<u>(41)</u>	<u>(52)</u>	<u>(119)</u>	<u>(356)</u>
<b>Income (loss) before income taxes</b>	<u>427</u>	<u>149</u>	<u>56</u>	<u>281</u>	<u>(146)</u>	<u>767</u>
Income taxes	94	3	11	49	(90)	67
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ 333</u>	<u>\$ 146</u>	<u>\$ 45</u>	<u>\$ 232</u>	<u>\$ (56)</u>	<u>\$ 700</u>
<b>Change in net income (loss) from 2023 to 2024</b>	<u>\$ 27</u>	<u>\$ (29)</u>	<u>\$ —</u>	<u>\$ 46</u>	<u>\$ (37)</u>	<u>\$ 7</u>

**Consolidating Statements of Operations**  
(unaudited)  
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>Nine Months Ended September 30, 2024</b>						
<b>Operating revenues</b>	\$ 6,403	\$ 2,975	\$ 3,268	\$ 4,938	\$ (27)	\$ 17,557
<b>Operating expenses</b>						
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
<b>Total operating expenses</b>	<u>5,192</u>	<u>2,471</u>	<u>2,751</u>	<u>3,977</u>	<u>(43)</u>	<u>14,348</u>
<b>Gain on sales of assets</b>	5	4	—	—	3	12
<b>Operating income</b>	<u>1,216</u>	<u>508</u>	<u>517</u>	<u>961</u>	<u>19</u>	<u>3,221</u>
<b>Other income and (deductions)</b>						
Interest expense, net	(374)	(170)	(159)	(279)	(464)	(1,446)
Other, net	66	27	27	79	(3)	196
<b>Total other income and (deductions)</b>	<u>(308)</u>	<u>(143)</u>	<u>(132)</u>	<u>(200)</u>	<u>(467)</u>	<u>(1,250)</u>
<b>Income (loss) before income taxes</b>	<u>908</u>	<u>365</u>	<u>385</u>	<u>761</u>	<u>(448)</u>	<u>1,971</u>
<b>Income taxes</b>	85	9	32	158	(126)	158
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ 823</u>	<u>\$ 356</u>	<u>\$ 353</u>	<u>\$ 603</u>	<u>\$ (322)</u>	<u>\$ 1,813</u>
<b>Nine Months Ended September 30, 2023</b>						
<b>Operating revenues</b>	\$ 5,836	\$ 2,977	\$ 2,986	\$ 4,615	\$ (54)	\$ 16,360
<b>Operating expenses</b>						
Purchased power and fuel	2,068	1,197	1,145	1,805	—	6,215
Operating and maintenance	1,077	786	632	952	88	3,535
Depreciation and amortization	1,045	297	487	741	46	2,616
Taxes other than income taxes	282	156	239	366	20	1,063
<b>Total operating expenses</b>	<u>4,472</u>	<u>2,436</u>	<u>2,503</u>	<u>3,864</u>	<u>154</u>	<u>13,429</u>
<b>Operating income (loss)</b>	<u>1,364</u>	<u>541</u>	<u>483</u>	<u>751</u>	<u>(208)</u>	<u>2,931</u>
<b>Other income and (deductions)</b>						
Interest expense, net	(357)	(149)	(135)	(238)	(398)	(1,277)
Other, net	50	26	14	80	161	331
<b>Total other income and (deductions)</b>	<u>(307)</u>	<u>(123)</u>	<u>(121)</u>	<u>(158)</u>	<u>(237)</u>	<u>(946)</u>
<b>Income (loss) before income taxes</b>	<u>1,057</u>	<u>418</u>	<u>362</u>	<u>593</u>	<u>(445)</u>	<u>1,985</u>
<b>Income taxes</b>	235	8	76	103	(148)	274
<b>Net income (loss) attributable to common shareholders</b>	<u>\$ 822</u>	<u>\$ 410</u>	<u>\$ 286</u>	<u>\$ 490</u>	<u>\$ (297)</u>	<u>\$ 1,711</u>
<b>Change in net income (loss) from 2023 to 2024</b>	<u>\$ 1</u>	<u>\$ (54)</u>	<u>\$ 67</u>	<u>\$ 113</u>	<u>\$ (25)</u>	<u>\$ 102</u>

(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)

<b>Assets</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
<b>Current assets</b>		
Cash and cash equivalents	\$ 616	\$ 445
Restricted cash and cash equivalents	552	482
Accounts receivable		
Customer accounts receivable	2,971	2,659
Customer allowance for credit losses	(426)	(317)
Customer accounts receivable, net	2,545	2,342
Other accounts receivable	1,226	1,101
Other allowance for credit losses	(111)	(82)
Other accounts receivable, net	1,115	1,019
Inventories, net		
Fossil fuel	78	94
Materials and supplies	777	707
Regulatory assets	1,869	2,215
Other	471	473
<b>Total current assets</b>	<b>8,023</b>	<b>7,777</b>
<b>Property, plant, and equipment, net</b>	<b>76,661</b>	<b>73,593</b>
<b>Deferred debits and other assets</b>		
Regulatory assets	8,657	8,698
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	4,322	3,232
Investments	279	251
Other	1,498	1,365
<b>Total deferred debits and other assets</b>	<b>21,386</b>	<b>20,176</b>
<b>Total assets</b>	<b>\$ 106,070</b>	<b>\$ 101,546</b>

	September 30, 2024	December 31, 2023
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Short-term borrowings	\$ 1,031	\$ 2,523
Long-term debt due within one year	954	1,403
Accounts payable	2,648	2,846
Accrued expenses	1,284	1,375
Payables to affiliates	5	5
Customer deposits	432	411
Regulatory liabilities	430	389
Mark-to-market derivative liabilities	25	74
Unamortized energy contract liabilities	6	8
Other	569	557
<b>Total current liabilities</b>	<b>7,384</b>	<b>9,591</b>
<b>Long-term debt</b>	<b>43,701</b>	<b>39,692</b>
<b>Long-term debt to financing trusts</b>	<b>390</b>	<b>390</b>
<b>Deferred credits and other liabilities</b>		
Deferred income taxes and unamortized investment tax credits	12,551	11,956
Regulatory liabilities	10,563	9,576
Pension obligations	1,553	1,571
Non-pension postretirement benefit obligations	528	527
Asset retirement obligations	289	267
Mark-to-market derivative liabilities	180	106
Unamortized energy contract liabilities	22	27
Other	2,287	2,088
<b>Total deferred credits and other liabilities</b>	<b>27,973</b>	<b>26,118</b>
<b>Total liabilities</b>	<b>79,448</b>	<b>75,791</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity</b>		
Common stock	21,320	21,114
Treasury stock, at cost	(123)	(123)
Retained earnings	6,161	5,490
Accumulated other comprehensive loss, net	(736)	(726)
<b>Total shareholders' equity</b>	<b>26,622</b>	<b>25,755</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 106,070</b>	<b>\$ 101,546</b>



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

	Nine Months Ended September 30,	
	2024	2023
<b>Cash flows from operating activities</b>		
Net income	\$ 1,813	\$ 1,711
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion	2,683	2,616
Gain on sales of assets	(12)	—
Deferred income taxes and amortization of investment tax credits	102	210
Net fair value changes related to derivatives	1	21
Other non-cash operating activities	441	(237)
Changes in assets and liabilities:		
Accounts receivable	(489)	82
Inventories	(57)	(8)
Accounts payable and accrued expenses	(309)	(454)
Collateral received (paid), net	21	(183)
Income taxes	(18)	50
Regulatory assets and liabilities, net	194	(395)
Pension and non-pension postretirement benefit contributions	(140)	(97)
Other assets and liabilities	(87)	(24)
Net cash flows provided by operating activities	4,143	3,292
<b>Cash flows from investing activities</b>		
Capital expenditures	(5,161)	(5,540)
Proceeds from sales of assets and businesses	38	—
Other investing activities	9	25
Net cash flows used in investing activities	(5,114)	(5,515)
<b>Cash flows from financing activities</b>		
Changes in short-term borrowings	(1,093)	(1,116)
Proceeds from short-term borrowings with maturities greater than 90 days	150	400
Repayments on short-term borrowings with maturities greater than 90 days	(549)	(150)
Issuance of long-term debt	4,975	5,300
Retirement of long-term debt	(1,336)	(1,209)
Issuance of common stock	148	—
Dividends paid on common stock	(1,142)	(1,074)
Proceeds from employee stock plans	33	30
Other financing activities	(83)	(101)
Net cash flows provided by financing activities	1,103	2,080
<b>Increase (decrease) in cash, restricted cash, and cash equivalents</b>	132	(143)
<b>Cash, restricted cash, and cash equivalents at beginning of period</b>	1,101	1,090
<b>Cash, restricted cash, and cash equivalents at end of period</b>	\$ 1,233	\$ 947

**Exelon**  
**Reconciliation of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings**  
 Three Months Ended September 30, 2024 and 2023  
 (unaudited)  
 (in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>2023 GAAP net income (loss)</b>	<b>\$ 0.70</b>	<b>\$ 333</b>	<b>\$ 146</b>	<b>\$ 45</b>	<b>\$ 232</b>	<b>\$ (56)</b>	<b>\$ 700</b>
Mark-to-market impact of economic hedging activities (net of taxes of \$4)	0.01	—	—	—	—	12	12
Asset retirement obligation (net of taxes of \$1)	—	—	—	—	(1)	—	(1)
Separation costs (net of taxes of \$2, \$1, \$1, \$1, and \$5, respectively) (1)	0.01	5	3	2	4	—	14
Income tax-related adjustments (entire amount represents tax expense) (2)	(0.05)	—	—	—	—	(54)	(54)
<b>2023 Adjusted (non-GAAP) operating earnings (loss)</b>	<b>\$ 0.67</b>	<b>\$ 338</b>	<b>\$ 149</b>	<b>\$ 47</b>	<b>\$ 234</b>	<b>\$ (97)</b>	<b>\$ 671</b>
<b>Year over year effects on Adjusted (non-GAAP) operating earnings:</b>							
Weather	\$ —	\$ — (b)	\$ —	\$ — (b)	\$ (4) (b)	\$ —	\$ (4)
Load	0.01	— (b)	3	— (b)	4 (b)	—	7
Distribution and transmission rates (3)	0.06	(21) (c)	12 (c)	42 (c)	30 (c)	—	63
Other energy delivery (4)	0.08	80 (c)	(1) (c)	(6) (c)	8 (c)	—	81
Operating and maintenance expense (5)	(0.05)	(18)	(28)	(35)	22	10	(49)
Pension and non-pension postretirement benefits	0.01	(4)	(1)	—	1	10	6
Depreciation and amortization expense (6)	(0.03)	(22)	(6)	(5)	6	—	(27)
Interest expense and other (7)	(0.04)	7	(10)	2	(23)	(16)	(40)
<b>Total year over year effects on Adjusted (non-GAAP) Operating Earnings</b>	<b>\$ 0.04</b>	<b>\$ 22</b>	<b>\$ (31)</b>	<b>\$ (2)</b>	<b>\$ 44</b>	<b>\$ 4</b>	<b>\$ 37</b>
<b>2024 GAAP net income (loss)</b>	<b>\$ 0.70</b>	<b>\$ 360</b>	<b>\$ 117</b>	<b>\$ 45</b>	<b>\$ 278</b>	<b>\$ (93)</b>	<b>\$ 707</b>
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) (8)	—	—	1	—	—	—	1
<b>2024 Adjusted (non-GAAP) operating earnings (loss)</b>	<b>\$ 0.71</b>	<b>\$ 360</b>	<b>\$ 118</b>	<b>\$ 45</b>	<b>\$ 278</b>	<b>\$ (93)</b>	<b>\$ 708</b>

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 2024 and 2023 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) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs, which are recorded in Operating and maintenance expense and Other, net.
- (2) In 2023, reflects the adjustment to state deferred income taxes due to changes in forecasted apportionment.
- (3) For ComEd, reflects decreased electric distribution revenues due to lower allowed electric distribution ROE and absence of a return on the pension asset, partially offset by higher rate base. For BGE, reflects increased revenue primarily due to distribution rate increases. For PHI, reflects increased revenue primarily due to distribution and transmission rate increases.
- (4) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs and higher return on regulatory assets, partially offset by lower carrying cost recovery related to the CMC regulatory asset.
- (5) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For ComEd, primarily reflects an updated rate of capitalization of certain overhead costs. For PECO and BGE, reflects increased credit loss expense. For PHI, reflects decreased storm costs. For Corporate, reflects decreased in Operating and maintenance expense with an offsetting decrease in other income, for costs billed to Constellation for services provided by Exelon through the Transition Services Agreement (TSA).
- (6) Reflects ongoing capital expenditures across all utilities.
- (7) For PHI, primarily reflects an increase in interest expense. For Corporate, primarily reflects a decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA, with an offsetting decrease in Operating and maintenance expense.
- (8) Primarily represents severance and reorganization costs related to cost management.

**Exelon**  
**Reconciliation of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings**  
 Nine Months Ended September 30, 2024 and 2023  
 (unaudited)

(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>2023 GAAP net income (loss)</b>	\$ 1.72	\$ 822	\$ 410	\$ 286	\$ 490	\$ (297)	\$ 1,711
Mark-to-market impact of economic hedging activities (net of taxes of \$4)	0.01	—	—	—	—	14	14
Asset retirement obligation (net of taxes of \$1)	—	—	—	—	(1)	—	(1)
Change in environmental liabilities (net of taxes of \$8)	0.03	—	—	—	29	—	29
SEC matter loss contingency (net of taxes of \$0)	0.05	—	—	—	—	46	46
Change in FERC audit liability (net of taxes of \$4)	0.01	11	—	—	—	—	11
Separation costs (net of taxes of \$3, \$1, \$2, \$0, and \$7, respectively) (1)	0.02	7	3	3	5	1	19
Income tax-related adjustments (entire amount represents tax expense) (2)	(0.05)	—	—	—	—	(54)	(54)
<b>2023 Adjusted (non-GAAP) operating earnings (loss)</b>	<b>\$ 1.78</b>	<b>\$ 839</b>	<b>\$ 413</b>	<b>\$ 289</b>	<b>\$ 522</b>	<b>\$ (289)</b>	<b>\$ 1,774</b>
<b>Year over year effects on Adjusted (non-GAAP) operating earnings:</b>							
Weather	\$ 0.06	\$ — (b)	\$ 53	\$ — (b)	\$ 6 (b)	\$ —	\$ 59
Load	0.01	— (b)	8	— (b)	2 (b)	—	10
Distribution and transmission rates (3)	0.23	(38) (c)	9 (c)	161 (c)	97 (c)	—	229
Other energy delivery (4)	0.24	220 (c)	(8) (c)	(13) (c)	38 (c)	—	237
Operating and maintenance expense (5)	(0.10)	(95)	(63)	(58)	4	107	(105)
Pension and non-pension postretirement benefits	(0.01)	(13)	(4)	—	1	8	(8)
Depreciation and amortization expense (6)	(0.09)	(57)	(16)	(17)	(2)	(1)	(93)
Interest expense and other (7)	(0.24)	7	(32)	(8)	(61)	(144)	(238)
<b>Total year over year effects on Adjusted (non-GAAP) operating earnings</b>	<b>\$ 0.08</b>	<b>\$ 24</b>	<b>\$ (53)</b>	<b>\$ 65</b>	<b>\$ 85</b>	<b>\$ (30)</b>	<b>\$ 91</b>
<b>2024 GAAP net income (loss)</b>	<b>\$ 1.81</b>	<b>\$ 823</b>	<b>\$ 356</b>	<b>\$ 353</b>	<b>\$ 603</b>	<b>\$ (322)</b>	<b>\$ 1,813</b>
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) (8)	0.01	—	4	1	5	—	10
<b>2024 Adjusted (non-GAAP) operating earnings (loss)</b>	<b>\$ 1.86</b>	<b>\$ 863</b>	<b>\$ 360</b>	<b>\$ 354</b>	<b>\$ 607</b>	<b>\$ (319)</b>	<b>\$ 1,865</b>

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 2024 and 2023 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) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs, which are recorded in Operating and maintenance expense and Other, net.
- (2) In 2023, reflects the adjustment to state deferred income taxes dues to changes in forecasted apportionment.
- (3) For ComEd, reflects decreased electric distribution revenues due to lower allowed electric distribution ROE and absence of a return on the pension asset, partially offset by higher rate base. For BGE, reflects increased revenue due to distribution rate increases. For PHI, reflects increased revenue primarily due to distribution and transmission increases.
- (4) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs, higher return on regulatory assets, and higher transmission peak load, partially offset by lower carrying cost recovery related to the CMC regulatory asset. For PHI, reflects higher distribution and transmission revenues due to higher fully recoverable costs.
- (5) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For ComEd, reflects an updated rate of capitalization of certain overhead costs. For PECO and BGE, reflects increased storm costs and credit loss expense. For Corporate, primarily reflects a decrease in Operating and maintenance expense with an offsetting decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA.
- (6) Reflects ongoing capital expenditures across all utilities.
- (7) For PECO, primarily reflects an increase in interest expense. For PHI, primarily reflects an increase in interest expense and an increase in taxes other than income. For Corporate, primarily reflects an increase in interest expense and a decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA, with an offsetting decrease in Operating and maintenance expense.
- (8) Primarily represents severance and reorganization costs related to cost management.

**ComEd Statistics**  
**Three Months Ended September 30, 2024 and 2023**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2024	2023	% Change	Weather - Normal % Change	2024	2023	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	8,409	8,199	2.6 %	4.0 %	\$ 1,117	\$ 1,047	6.7 %
Small commercial & industrial	7,869	7,822	0.6 %	0.4 %	603	540	11.7 %
Large commercial & industrial	6,903	7,039	(1.9)%	2.7 %	286	263	8.7 %
Public authorities & electric railroads	210	209	0.5 %	0.6 %	11	11	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	280	265	5.7 %
<b>Total electric revenues<sup>(c)</sup></b>	<b>23,391</b>	<b>23,269</b>	<b>0.5 %</b>	<b>2.4 %</b>	<b>2,297</b>	<b>2,126</b>	<b>8.0 %</b>
<b>Other Revenues<sup>(d)</sup></b>					<b>(68)</b>	<b>142</b>	<b>(147.9)%</b>
<b>Total electric revenues</b>					<b>\$ 2,229</b>	<b>\$ 2,268</b>	<b>(1.7)%</b>
<b>Purchased Power</b>					<b>\$ 835</b>	<b>\$ 896</b>	<b>(6.8)%</b>
					<b>% Change</b>		
<b>Heating and Cooling Degree-Days</b>	<b>2024</b>	<b>2023</b>		<b>Normal</b>	<b>From 2023</b>	<b>From Normal</b>	
Heating Degree-Days	15	15	79	— %	(81.0)%		
Cooling Degree-Days	818	791	722	3.4 %	13.3 %		

**Nine Months Ended September 30, 2024 and 2023**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2024	2023	% Change	Weather - Normal % Change	2024	2023	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	21,617	20,217	6.9 %	3.1 %	\$ 3,017	\$ 2,744	9.9 %
Small commercial & industrial	21,586	21,854	(1.2)%	(0.2)%	1,755	1,363	28.8 %
Large commercial & industrial	20,577	20,101	2.4 %	2.4 %	875	553	58.2 %
Public authorities & electric railroads	589	622	(5.3)%	(5.6)%	43	33	30.3 %
Other <sup>(b)</sup>	—	—	n/a	n/a	803	716	12.2 %
<b>Total electric revenues<sup>(c)</sup></b>	<b>64,369</b>	<b>62,794</b>	<b>2.5 %</b>	<b>1.6 %</b>	<b>6,493</b>	<b>5,409</b>	<b>20.0 %</b>
<b>Other Revenues<sup>(d)</sup></b>					<b>(90)</b>	<b>427</b>	<b>(121.1)%</b>
<b>Total electric revenues</b>					<b>\$ 6,403</b>	<b>\$ 5,836</b>	<b>9.7 %</b>
<b>Purchased Power</b>					<b>\$ 2,504</b>	<b>\$ 2,068</b>	<b>21.1 %</b>
					<b>% Change</b>		
<b>Heating and Cooling Degree-Days</b>	<b>2024</b>	<b>2023</b>		<b>Normal</b>	<b>From 2023</b>	<b>From Normal</b>	
Heating Degree-Days	3,028	3,267	3,829	(7.3)%	(20.9)%		
Cooling Degree-Days	1,176	1,089	988	8.0 %	19.0 %		
<b>Number of Electric Customers</b>					<b>2024</b>	<b>2023</b>	
Residential					3,703,677	3,733,678	
Small commercial & industrial					393,796	391,222	
Large commercial & industrial					2,044	1,887	
Public authorities & electric railroads					5,762	4,802	
<b>Total</b>					<b>4,105,279</b>	<b>4,131,589</b>	

- (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 and \$9 million for the three months ended September 30, 2024 and 2023, respectively, and \$6 million and \$14 million for the nine months ended September 30, 2024 and 2023, respectively.
- (d) Includes alternative revenue programs and late payment charges.

**PECO Statistics**  
**Three Months Ended September 30, 2024 and 2023**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	4,146	4,134	0.3 %	0.2 %	\$ 641	\$ 654	(2.0)%
Small commercial & industrial	2,129	2,070	2.9 %	2.8 %	153	148	3.4 %
Large commercial & industrial	3,768	3,830	(1.6)%	(1.5)%	73	67	9.0 %
Public authorities & electric railroads	156	152	2.6 %	2.0 %	7	7	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	74	80	(7.5)%
Total electric revenues <sup>(c)</sup>	10,199	10,186	0.1 %	0.1 %	948	956	(0.8)%
<b>Other Revenues<sup>(d)</sup></b>					12	14	(14.3)%
Total Electric Revenues					960	970	(1.0)%
<b>Natural Gas (in mmcfs)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	2,359	2,134	10.5 %	13.4 %	44	43	2.3 %
Small commercial & industrial	1,933	1,939	(0.3)%	1.4 %	17	16	6.3 %
Large commercial & industrial	1	4	(75.0)%	(4.6)%	—	—	n/a
Transportation	5,232	5,278	(0.9)%	(2.5)%	7	7	— %
Other <sup>(f)</sup>	—	—	n/a	n/a	2	1	100.0 %
Total natural gas revenues <sup>(g)</sup>	9,525	9,355	1.8 %	1.9 %	70	67	4.5 %
<b>Other Revenues<sup>(d)</sup></b>					—	—	n/a
Total Natural Gas Revenues					70	67	4.5 %
Total Electric and Natural Gas Revenues					\$ 1,030	\$ 1,037	(0.7)%
<b>Purchased Power and Fuel</b>					\$ 386	\$ 411	(6.1)%
							<b>% Change</b>
<b>Heating and Cooling Degree-Days</b>	<b>2024</b>	<b>2023</b>	<b>Normal</b>		<b>From 2023</b>	<b>From Normal</b>	
Heating Degree-Days	1	18	21		(94.4)%	(95.2)%	
Cooling Degree-Days	1,062	1,064	1,038		(0.2)%	2.3 %	

**Nine Months Ended September 30, 2024 and 2023**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	10,897	10,186	7.0 %	0.7 %	\$ 1,683	\$ 1,617	4.1 %
Small commercial & industrial	5,876	5,616	4.6 %	1.5 %	407	415	(1.9)%
Large commercial & industrial	10,531	10,398	1.3 %	— %	191	196	(2.6)%
Public authorities & electric railroads	470	464	1.3 %	1.3 %	21	23	(8.7)%
Other <sup>(b)</sup>	—	—	n/a	n/a	221	219	0.9 %
Total electric revenues <sup>(c)</sup>	27,774	26,664	4.2 %	0.6 %	2,523	2,470	2.1 %
<b>Other Revenues<sup>(d)</sup></b>					14	14	— %
Total electric revenues					2,537	2,484	2.1 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	25,779	23,697	8.8 %	1.5 %	300	335	(10.4)%
Small commercial & industrial	14,742	14,381	2.5 %	(3.3)%	106	123	(13.8)%
Large commercial & industrial	17	39	(56.4)%	(9.4)%	—	1	(100.0)%
Transportation	17,248	17,482	(1.3)%	(3.0)%	20	20	— %
Other <sup>(f)</sup>	—	—	n/a	n/a	11	12	(8.3)%
Total natural gas revenues <sup>(g)</sup>	57,786	55,599	3.9 %	(1.1)%	437	491	(11.0)%
<b>Other Revenues<sup>(d)</sup></b>					1	2	(50.0)%
Total natural gas revenues					438	493	(11.2)%
Total electric and natural gas revenues					\$ 2,975	\$ 2,977	(0.1)%
<b>Purchased Power and Fuel</b>					\$ 1,113	\$ 1,197	(7.0)%

	2024	2023	Normal	% Change	
				From 2023	From Normal
<b>Heating and Cooling Degree-Days</b>					
Heating Degree-Days	2,441	2,236	2,853	9.2 %	(14.4)%
Cooling Degree-Days	1,599	1,297	1,430	23.3 %	11.8 %

	2024		2023		Number of Natural Gas Customers	
	2024	2023	2024	2023	2024	2023
<b>Number of Electric Customers</b>						
Residential	1,529,205	1,531,168	Residential	506,476	505,370	
Small commercial & industrial	155,126	155,932	Small commercial & industrial	44,682	44,743	
Large commercial & industrial	3,156	3,111	Large commercial & industrial	7	9	
Public authorities & electric railroads	10,716	10,416	Transportation	643	629	
Total	1,698,203	1,700,627	Total	551,808	550,751	

- (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 \$3 million and \$2 million for the three months ended September 30, 2024 and 2023, respectively, and \$5 million and \$5 million for the nine months ended September 30, 2024 and 2023, 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 and less than \$1 million for the three months ended September 30, 2024 and 2023, respectively, and \$2 million and \$1 million for the nine months ended September 30, 2024 and 2023, respectively.

**BGE Statistics**  
**Three Months Ended September 30, 2024 and 2023**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	3,589	3,601	(0.3)%	1.3 %	\$ 558	\$ 512	9.0 %
Small commercial & industrial	733	722	1.5 %	0.2 %	96	86	11.6 %
Large commercial & industrial	3,675	3,664	0.3 %	0.8 %	154	144	6.9 %
Public authorities & electric railroads	46	50	(8.0)%	(8.8)%	8	7	14.3 %
Other <sup>(b)</sup>	—	—	n/a	n/a	110	104	5.8 %
Total electric revenues <sup>(c)</sup>	8,043	8,037	0.1 %	0.9 %	926	853	8.6 %
<b>Other Revenues<sup>(d)</sup></b>					(1)	(17)	(94.1)%
Total electric revenues					925	836	10.6 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	2,210	2,258	(2.1)%	(2.4)%	58	57	1.8 %
Small commercial & industrial	781	782	(0.1)%	(0.1)%	11	10	10.0 %
Large commercial & industrial	7,058	7,512	(6.0)%	(5.8)%	32	25	28.0 %
Other <sup>(f)</sup>	426	7	5,985.7 %	n/a	3	4	(25.0)%
Total natural gas revenues <sup>(g)</sup>	10,475	10,559	(0.8)%	(4.6)%	104	96	8.3 %
<b>Other Revenues<sup>(d)</sup></b>					15	—	n/a
Total natural gas revenues					119	96	24.0 %
Total electric and natural gas revenues					\$ 1,044	\$ 932	12.0 %
<b>Purchased Power and Fuel</b>					\$ 420	\$ 380	10.5 %
<b>% Change</b>							
<b>Heating and Cooling Degree-Days</b>							
	2024	2023	Normal		From 2023	From Normal	
Heating Degree-Days	48	41	68		17.1 %	(29.4)%	
Cooling Degree-Days	701	706	622		(0.7)%	12.7 %	

**Nine Months Ended September 30, 2024 and 2023**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	9,755	9,162	6.5 %	1.1 %	\$ 1,556	\$ 1,308	19.0 %
Small commercial & industrial	2,078	2,005	3.6 %	0.8 %	274	253	8.3 %
Large commercial & industrial	10,061	9,812	2.5 %	1.2 %	425	412	3.2 %
Public authorities & electric railroads	150	153	(2.0)%	(2.3)%	24	22	9.1 %
Other <sup>(b)</sup>	—	—	n/a	n/a	303	303	— %
Total electric revenues <sup>(c)</sup>	22,044	21,132	4.3 %	1.1 %	2,582	2,298	12.4 %
<b>Other Revenues<sup>(d)</sup></b>							
Total electric revenues					6	24	(75.0)%
					2,588	2,322	11.5 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	24,489	22,954	6.7 %	(2.6)%	418	406	3.0 %
Small commercial & industrial	5,994	5,706	5.0 %	(2.3)%	76	66	15.2 %
Large commercial & industrial	28,890	28,785	0.4 %	(2.6)%	143	124	15.3 %
Other <sup>(f)</sup>	1,323	1,692	(21.8)%	n/a	12	28	(57.1)%
Total natural gas revenues <sup>(g)</sup>	60,696	59,137	2.6 %	(2.6)%	649	624	4.0 %
<b>Other Revenues<sup>(d)</sup></b>							
Total natural gas revenues					31	40	(22.5)%
Total electric and natural gas revenues					\$ 3,268	\$ 2,986	9.4 %
<b>Purchased Power and Fuel</b>					\$ 1,228	\$ 1,145	7.2 %

	2024	2023	Normal	% Change	
				From 2023	From Normal
<b>Heating and Cooling Degree-Days</b>					
Heating Degree-Days	2,429	2,195	2,909	10.7 %	(16.5)%
Cooling Degree-Days	1,039	917	885	13.3 %	17.4 %

	Number of Electric Customers		Number of Natural Gas Customers		
	2024	2023	2024	2023	
Residential	1,215,873	1,208,230	Residential	658,485	655,753
Small commercial & industrial	115,032	115,557	Small commercial & industrial	37,752	37,950
Large commercial & industrial	13,206	13,007	Large commercial & industrial	6,353	6,289
Public authorities & electric railroads	260	264			
Total	1,344,371	1,337,058	Total	702,590	699,992

- (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 \$2 million and \$1 million for the three months ended September 30, 2024 and 2023, respectively, and \$5 million and \$4 million for the nine months ended September 30, 2024 and 2023, 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 and \$1 million for the three months ended September 30, 2024 and 2023, respectively, and \$2 million and \$2 million for the nine months ended September 30, 2024 and 2023, respectively.



**Pepco Statistics**  
**Three Months Ended September 30, 2024 and 2023**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	2,432	2,529	(3.8)%	(1.1)%	\$ 426	\$ 405	5.2 %
Small commercial & industrial	306	315	(2.9)%	(2.6)%	52	54	(3.7)%
Large commercial & industrial	3,834	3,975	(3.5)%	(3.6)%	281	303	(7.3)%
Public authorities & electric railroads	164	175	(6.3)%	(6.3)%	9	9	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	85	67	26.9 %
<b>Total electric revenues<sup>(c)</sup></b>	<b>6,736</b>	<b>6,994</b>	<b>(3.7)%</b>	<b>(2.7)%</b>	<b>853</b>	<b>838</b>	<b>1.8 %</b>
<b>Other Revenues<sup>(d)</sup></b>					<b>8</b>	<b>(16)</b>	<b>(150.0)%</b>
<b>Total electric revenues</b>					<b>\$ 861</b>	<b>\$ 822</b>	<b>4.7 %</b>
<b>Purchased Power</b>					<b>\$ 294</b>	<b>\$ 288</b>	<b>2.1 %</b>
							<b>% Change</b>
<b>Heating and Cooling Degree-Days</b>	<b>2024</b>	<b>2023</b>		<b>Normal</b>		<b>From 2023</b>	<b>From Normal</b>
Heating Degree-Days	—	11		8		(100.0)%	(100.0)%
Cooling Degree-Days	1,229	1,182		1,193		4.0 %	3.0 %

**Nine Months Ended September 30, 2024 and 2023**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2024	2023	% Change	Weather-Normal % Change	2024	2023	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	6,300	6,090	3.4 %	(2.9)%	\$ 1,085	\$ 954	13.7 %
Small commercial & industrial	856	831	3.0 %	(0.6)%	141	134	5.2 %
Large commercial & industrial	10,535	10,299	2.3 %	(0.2)%	794	838	(5.3)%
Public authorities & electric railroads	454	442	2.7 %	2.3 %	26	25	4.0 %
Other <sup>(b)</sup>	—	—	n/a	n/a	224	187	19.8 %
<b>Total electric revenues<sup>(c)</sup></b>	<b>18,145</b>	<b>17,662</b>	<b>2.7 %</b>	<b>(1.1)%</b>	<b>2,270</b>	<b>2,138</b>	<b>6.2 %</b>
<b>Other Revenues<sup>(d)</sup></b>					<b>50</b>	<b>36</b>	<b>38.9 %</b>
<b>Total electric revenues</b>					<b>\$ 2,320</b>	<b>\$ 2,174</b>	<b>6.7 %</b>
<b>Purchased Power</b>					<b>\$ 808</b>	<b>\$ 750</b>	<b>7.7 %</b>
							<b>% Change</b>
<b>Heating and Cooling Degree-Days</b>	<b>2024</b>	<b>2023</b>		<b>Normal</b>		<b>From 2023</b>	<b>From Normal</b>
Heating Degree-Days	2,006	1,840		2,382		9.0 %	(15.8)%
Cooling Degree-Days	1,879	1,572		1,708		19.5 %	10.0 %

	2024		2023	
<b>Number of Electric Customers</b>				
Residential		875,456		862,321
Small commercial & industrial		54,058		54,082
Large commercial & industrial		23,054		22,952
Public authorities & electric railroads		207		205
<b>Total</b>		<b>952,775</b>		<b>939,560</b>

- (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 and \$1 million for the three months ended September 30, 2024 and 2023, respectively, and \$5 million for both the nine months ended September 30, 2024 and 2023.
- (d) Includes alternative revenue programs and late payment charge revenues.

**DPL Statistics**  
**Three Months Ended September 30, 2024 and 2023**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather - Normal % Change	2024	2023	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	1,578	1,620	(2.6)%	6.0 %	\$ 267	\$ 255	4.7 %
Small commercial & industrial	672	683	(1.6)%	1.5 %	69	70	(1.4)%
Large commercial & industrial	1,115	1,154	(3.4)%	(0.8)%	31	32	(3.1)%
Public authorities & electric railroads	10	9	11.1 %	9.8 %	4	3	33.3 %
Other <sup>(b)</sup>	—	—	n/a	n/a	70	67	4.5 %
Total electric revenues <sup>(c)</sup>	3,375	3,466	(2.6)%	2.8 %	441	427	3.3 %
<b>Other Revenues<sup>(d)</sup></b>					(2)	(1)	100.0 %
Total electric revenues					439	426	3.1 %
<b>Natural Gas (in mmcfs)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	397	414	(4.1)%	4.1 %	11	12	(8.3)%
Small commercial & industrial	343	350	(2.0)%	2.9 %	6	7	(14.3)%
Large commercial & industrial	408	381	7.1 %	7.1 %	1	1	— %
Transportation	1,190	1,119	6.3 %	7.2 %	4	3	33.3 %
Other <sup>(f)</sup>	—	—	n/a	n/a	1	1	— %
Total natural gas revenues	2,338	2,264	3.3 %	6.0 %	23	24	(4.2)%
<b>Other Revenues<sup>(g)</sup></b>					—	—	n/a
Total natural gas revenues					23	24	(4.2)%
Total electric and natural gas revenues					\$ 462	\$ 450	2.7 %
<b>Purchased Power and Fuel</b>					\$ 203	\$ 201	1.0 %
<b>Electric Service Territory</b>							
<b>Heating and Cooling Degree-Days</b>							
Heating Degree-Days	14	26		Normal 25	From 2023	(46.2)%	From Normal (44.0)%
Cooling Degree-Days	858	1,007		928	(14.8)%	(7.5)%	
<b>Natural Gas Service Territory</b>							
<b>Heating Degree-Days</b>							
Heating Degree-Days	13	37		Normal 35	From 2023	(64.9)%	From Normal (62.9)%

## Nine Months Ended September 30, 2024 and 2023

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2024	2023	% Change	Weather - Normal % Change	2024	2023	% Change
<b>Electric (in GWbs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	4,188	3,993	4.9 %	1.9 %	\$ 725	\$ 626	15.8 %
Small commercial & industrial	1,793	1,765	1.6 %	(0.5)%	191	189	1.1 %
Large commercial & industrial	3,115	3,138	(0.7)%	(1.2)%	91	98	(7.1)%
Public authorities & electric railroads	30	31	(3.2)%	(3.7)%	12	11	9.1 %
Other <sup>(b)</sup>	—	—	n/a	n/a	198	186	6.5 %
Total electric revenues <sup>(c)</sup>	9,126	8,927	2.2 %	0.5 %	1,217	1,110	9.6 %
<b>Other Revenues<sup>(d)</sup></b>					4	13	(69.2)%
Total electric revenues					1,221	1,123	8.7 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	5,162	4,781	8.0 %	(1.8)%	72	88	(18.2)%
Small commercial & industrial	2,590	2,494	3.8 %	(5.4)%	29	40	(27.5)%
Large commercial & industrial	1,239	1,166	6.3 %	6.3 %	4	3	33.3 %
Transportation	4,491	4,350	3.2 %	0.4 %	12	11	9.1 %
Other <sup>(f)</sup>	—	—	n/a	n/a	5	8	(37.5)%
Total natural gas revenues	13,482	12,791	5.4 %	(1.2)%	122	150	(18.7)%
<b>Other Revenues<sup>(d)</sup></b>					—	—	n/a
Total natural gas revenues					122	150	(18.7)%
Total electric and natural gas revenues					\$ 1,343	\$ 1,273	5.5 %
<b>Purchased Power and Fuel</b>					\$ 573	\$ 562	2.0 %
<b>Electric Service Territory</b>							
<b>Heating and Cooling Degree-Days</b>							
	2024	2023	Normal		% Change		
Heating Degree-Days	2,517	2,223	2,832		From 2023	From Normal	
Cooling Degree-Days	1,256	1,259	1,281		13.2 %	(11.1)%	(0.2)%
<b>Natural Gas Service Territory</b>							
<b>Heating Degree-Days</b>							
	2024	2023	Normal		% Change		
Heating Degree-Days	2,620	2,306	2,993		From 2023	From Normal	
					13.6 %	(12.5)%	
<b>Number of Electric Customers</b>							
	2024	2023	<b>Number of Natural Gas Customers</b>		2024	2023	
Residential	489,634	484,425	Residential		130,885	129,436	
Small commercial & industrial	64,626	64,101	Small commercial & industrial		10,110	10,039	
Large commercial & industrial	1,267	1,245	Large commercial & industrial		14	14	
Public authorities & electric railroads	598	593	Transportation		161	165	
Total	556,125	550,364	Total		141,170	139,654	

- (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, 2024 and 2023, and \$5 million for both the nine months ended September 30, 2024 and 2023.
- (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, 2024 and 2023**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2024	2023	% Change	Weather - Normal % Change	2024	2023	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	1,343	1,587	(15.4)%	(7.3)%	\$ 323	\$ 299	8.0 %
Small commercial & industrial	519	509	2.0 %	4.6 %	82	75	9.3 %
Large commercial & industrial	885	923	(4.1)%	(2.3)%	53	51	3.9 %
Public authorities & electric railroads	10	10	— %	(1.3)%	5	4	25.0 %
Other <sup>(b)</sup>	—	—	n/a	n/a	71	68	4.4 %
Total electric revenues <sup>(c)</sup>	2,757	3,029	(9.0)%	(3.6)%	534	497	7.4 %
<b>Other Revenues<sup>(d)</sup></b>					6	5	20.0 %
Total electric revenues					\$ 540	\$ 502	7.6 %
<b>Purchased Power</b>					\$ 245	\$ 221	10.9 %

	2024	2023	Normal	% Change	
				From 2023	From Normal
<b>Heating and Cooling Degree-Days</b>					
Heating Degree-Days	19	31	32	(38.7)%	(40.6)%
Cooling Degree-Days	828	852	880	(2.8)%	(5.9)%

**Nine Months Ended September 30, 2024 and 2023**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2024	2023	% Change	Weather - Normal % Change	2024	2023	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	3,232	3,122	3.5 %	(2.1)%	\$ 727	\$ 601	21.0 %
Small commercial & industrial	1,246	1,227	1.5 %	(1.1)%	187	180	3.9 %
Large commercial & industrial	2,348	2,455	(4.4)%	(6.0)%	149	163	(8.6)%
Public authorities & electric railroads	32	33	(3.0)%	(2.0)%	14	13	7.7 %
Other <sup>(b)</sup>	—	—	n/a	n/a	206	194	6.2 %
Total electric revenues <sup>(c)</sup>	6,858	6,837	0.3 %	(3.3)%	1,283	1,151	11.5 %
<b>Other Revenues<sup>(d)</sup></b>					(3)	21	(114.3)%
Total electric revenues					\$ 1,280	\$ 1,172	9.2 %
<b>Purchased Power</b>					\$ 557	\$ 493	13.0 %

	2024	2023	Normal	% Change	
				From 2023	From Normal
<b>Heating and Cooling Degree-Days</b>					
Heating Degree-Days	2,685	2,558	2,982	5.0 %	(10.0)%
Cooling Degree-Days	1,242	1,007	1,184	23.3 %	4.9 %

	Number of Electric Customers	
	2024	2023
Residential	507,060	504,330
Small commercial & industrial	62,761	62,410
Large commercial & industrial	2,848	2,980
Public authorities & electric railroads	707	729
<b>Total</b>	<b>573,376</b>	<b>570,449</b>

- (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 less than \$1 million for the three months ended September 30, 2024 and 2023, respectively, and \$2 million and \$1 million for the nine months ended September 30, 2024 and 2023, respectively.
- (d) Includes alternative revenue programs.



October 30, 2024

# Earnings Conference Call Third Quarter 2024

---

# Cautionary Statements Regarding Forward-Looking Information

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

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2023 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' Third Quarter 2024 Quarterly Report on Form 10-Q (to be filed on October 30, 2024) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 11, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

# Non-GAAP Financial Measures

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

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

Due to the forward-looking nature of some forecasted non-GAAP measures, information to reconcile the forecasted adjusted (non-GAAP) measures to the most directly comparable GAAP measure may not be currently available 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 \$0.70 per share in Q3 2024 versus \$0.70 per share in Q3 2023
- Adjusted Operating Earnings\* of \$0.71 per share in Q3 2024 versus \$0.67 per share in Q3 2023
- Reaffirm 2024 Adjusted Operating Earnings\* from \$2.40 - \$2.50 per share<sup>(1)</sup>
- Successfully executed 2024 financing plan
- Continue to achieve top quartile reliability performance at all utilities

## Regulatory & Other Developments

- ALJs issued Recommended Decisions to approve joint petitions for settlement in PECO's electric and gas rate cases
- ALJs issued a Proposed Order on ComEd's refiled multi-year grid and adjusted rate plans
- Delmarva Power filed its gas distribution rate case in Delaware on September 20, 2024
- Pepco DC's electric distribution rate case anticipated to be completed in Q4 2024
- Engaged in Maryland's multi-year plan lessons learned process, with final briefs due in December

## Long-Term Outlook

- Investing ~\$34.5B of capital expenditures over 2024-2027, resulting in expected rate base growth of ~7.5%
- \$1.6B of total equity to support capital investment plan, with ~\$150M issued in 2024 and the balance to be issued ratably 2025-2027
- Reaffirming 2023-2027 Adjusted Operating Earnings\* CAGR of 5-7%<sup>(2)</sup> with expectation to be at midpoint or better
- Reaffirming projected dividend payout ratio of ~60% resulting in dividend growing in-line with targeted 5-7% operating EPS\* CAGR through 2027

<sup>(1)</sup> 2024 earnings guidance based on expected average outstanding shares of 1,004M.

<sup>(2)</sup> Based off the midpoint of Exelon's 2023 Adjusted Operating EPS\* guidance range of \$2.30 - \$2.42 as disclosed at Q4 2022 Earnings Call in February 2023.



# Operating Highlights

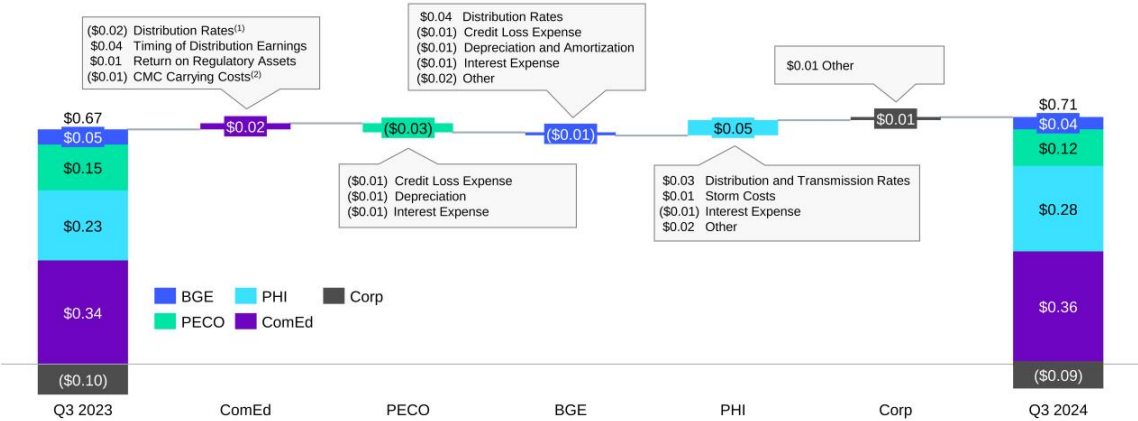
Operations	Metric	Q3 2024			
		BGE	ComEd	PECO	PHI
Safety	SIIR (Serious Injury Incidence Rate) <sup>(1)</sup>	Green	Green	Green	Green
Electric Operations	2.5 Beta SAIFI (Outage Frequency) <sup>(2)</sup>	Green	Green	Green	Green
	2.5 Beta SAIDI (Outage Duration) <sup>(3)</sup>	Green	Green	Green	Green
Customer Operations	Customer Satisfaction <sup>(4)</sup>	Yellow	Green	Green	Yellow
Gas Operations	Gas Odor Response <sup>(5)</sup>	Green	No Gas Operations	Green	Green



- Reliability remains consistently strong with all utilities achieving top quartile performance
  - ComEd and Pepco Holdings continue to be top decile in SAIFI and SAIDI performance
- Top quartile Gas Odor Response performance continues
- Leading industry adoption of Serious Injury Incidence Rate (SIIR) as primary measure of safety performance to drive improved outcomes
  - All utilities recorded top quartile safety performance with BGE and Pepco Holdings in top decile
  - ComEd improved from second quartile to first quartile
- ComEd and PECO upheld strong customer satisfaction performance and BGE improved to second quartile

Note: quartiles are calculated using results reported in 2022 by a panel of peer companies that are deemed most comparable to Exelon's utilities  
 (1) Reflects the number of serious or life-threatening injuries per total number of hours worked as of September 30, 2024 (source: EEI Safety Survey, T&D only).  
 (2) Reflects the average number of interruptions per customer as YE projection (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA).  
 (3) Reflects the average time to restore service to customer interruptions as YE projection (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA).  
 (4) Reflects the measurements of perceptions of reliability, customer service, price, and management reputation by residential and small business customers reported to Escalant as of September 30, 2024.  
 (5) Reflects the percentage of calls responded to in 1 hour or less as of September 30, 2024 (sources: PSE&G Peer Panel Gas Survey and AGA Best Practices Survey).

# Q3 2024 QTD Adjusted Operating Earnings\* Waterfall



**Reaffirming 2024 Adjusted Operating Earnings\* of \$2.40 - \$2.50 per share<sup>(3)</sup>**

Note: Amounts may not sum due to rounding.  
 (1) Reflects lower ROE and the absence of a return on ComEd's pension asset partially offset by higher rate base.  
 (2) Reflects lower recovery of incremental financing costs due to a decrease in the remaining uncollected balance of the CMC regulatory asset.  
 (3) 2024 earnings guidance based on expected average outstanding shares of 1,004M.

# Exelon Distribution Rate Case Updates

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Revenue Requirement Increase	Approved/Requested ROE / Equity Ratio	Expected Order Date
ComEd Rate Plan	EH	IB	RB		FO									\$667.0M 4-Year MYP	8.905% / 50.0%	Dec 2024
Pepco DC					FO									\$186.5M 3-Year MYP	10.50% / 50.50%	Nov/Dec 2024 <sup>(1)</sup>
PECO Electric	EH	SA	IB	RB	FO									\$290.0M in 2025	N/A	Nov/Dec 2024
PECO Gas	EH	SA	IB	RB	FO									\$78.0M	N/A	Nov/Dec 2024
DPL DE Gas		CF												\$35.6M	10.65% / 50.50%	TBD

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

Exelon anticipates having clarity into revenues covering ~90% of our rate base through 2026-2027 by year end

Note: See slide 22 for further detail on pertinent rate case data and information.  
 (1) Based on the Commission's most recent Order and revised procedural schedule, the Company anticipates an Order in late 2024. See slide 24 for further detail.

# Featured Capital Investment

## DPL's 138kV Transmission Upgrade – Vienna to Nelson

14-mile, 230kV transmission upgrade solution designed to address capacity constraints in DPL's service area stemming from the retirement of the Indian River 4 coal generating unit operating under a Reliability Must Run agreement

Transmission Solution for 410 MW of Retiring Capacity

Generating \$100M in Customer Savings by Completing Project Two Years Early<sup>(1)</sup>

103 Wooden H-frames Upgraded to Steel Monopoles

Resource Adequacy

Customer Affordability

Modernizing Aging Infrastructure

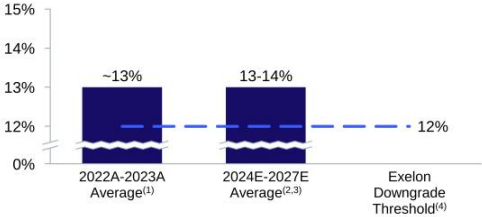


**Exelon's transmission investments are delivering reliability and improved affordability, offering lasting value for customers and communities**

<sup>(1)</sup> Total savings based on comprehensive feasibility study conducted to accelerate the transmission upgrade project plan by 2 years, eliminating Reliability Must Run (RMR) payments earlier than expected.

# Maintaining a Strong Balance Sheet is a Top Financial Priority

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



- Continued cushion over our downgrade thresholds, managing risks while funding growth in a balanced, ratable fashion
  - Illustrates Exelon's low-risk attributes, including scale, jurisdictional diversification, operational excellence, and effective recovery mechanisms
- Executed 100% of our planned 2024 debt financing needs
- Pre-issuance hedging strategy continues to minimize future interest rate volatility
- \$34.5B four-year capital expenditure plan being funded in a balanced manner
  - Financing plan includes \$1.6B of equity
  - Issued \$150M of equity in Q3 2024 through ATM, and the balance will be issued over 2025 to 2027, implying ~\$475M per year
- ATM in place with ability to renew and upsize at the appropriate time

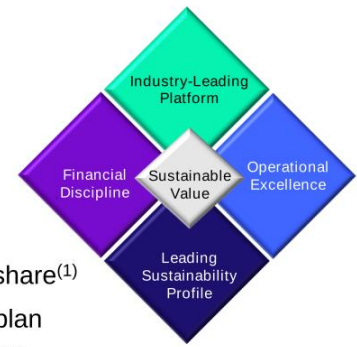
Credit Ratings <sup>(5)</sup>	ExCorp	ComEd	PECO	BGE	ACE	DPL	Pepco
<b>Moody's</b>	Baa2	A1	Aa3	A3	A2	A2	A2
S&P	BBB	A	A	A	A	A	A
Fitch	BBB	A	A+	A	A	A	A

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

(1) Represents an average of Exelon's 2022 and 2023 actuals per S&P and Moody's published reports.  
 (2) 2024-2027 average internal estimate based on S&P and Moody's methodology, respectively.  
 (3) With the tax repairs deduction, Corporate Alternative Minimum Tax (CAMT) would be fully mitigated, resulting in a ~0.5% increase to the 2024-2027 average credit metric at both S&P and Moody's. Without tax repairs deduction, CAMT cash impact expected to result in 2024-2027 average at the low end of range; with tax repairs deduction, CAMT cash impact expected to result in 2024-2027 average at the high end of range.  
 (4) S&P and Moody's downgrade thresholds based on their published reports for Exelon Corp.  
 (5) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco.

## 2024 Business Priorities and Commitments

- ❖ Maintain industry-leading operational excellence
- ❖ Achieve constructive rate case outcomes for customers and shareholders
- ❖ Deploy \$7.4B of capex for the benefit of the customer
- ❖ Earn consolidated operating ROE\* of 9-10%
- ❖ Deliver against operating EPS\* guidance of \$2.40 - \$2.50 per share<sup>(1)</sup>
- ❖ Maintain strong balance sheet and execute on 2024 financing plan
- ❖ Continue to advocate for equitable and balanced energy transition
- ❖ Focus on customer affordability, including through cost management
- ❖ Gain approval of updated integrated Grid Plan and associated multi-year rate plan at ComEd



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

(1) 2024 adjusted operating earnings guidance based on expected average outstanding shares of 1,004M.  
exelon



# Additional Disclosures

# Delivering Sustainable Value as the Premier T&D Utility

**SUSTAINABLE VALUE**

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

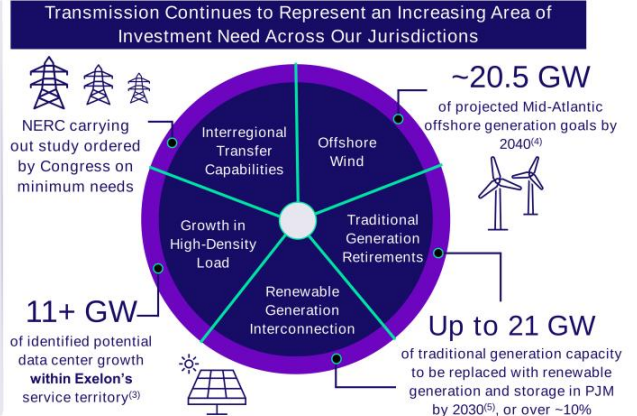
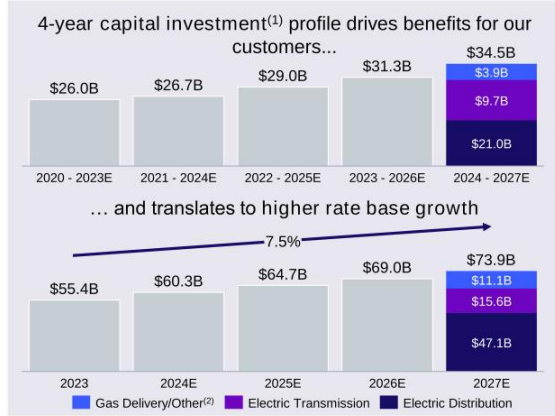


- INDUSTRY-LEADING PLATFORM**
  - ✓ Size and Scale: Largest T&D utility in the country serving 10+ million customers
  - ✓ Diversified Rate Base: Operate across 7 different regulatory jurisdictions
  - ✓ Large Urban Footprint: Geographically positioned to lead the energy transformation in our densely-populated territories
- OPERATIONAL EXCELLENCE**
  - ✓ Safely Powering Reliability and Resilience: Track record of top quartile reliability performance
  - ✓ Delivering a World-Class Customer Experience: Helping customers take control of energy usage while delivering top quartile customer satisfaction results
  - ✓ Strong Cost Recovery: ~100% of rate base growth covered by alternative recovery mechanisms and ~76% decoupled from volumetric risk
- LEADING SUSTAINABILITY PROFILE**
  - ✓ No Owned Generation Supply: Pure-play T&D utility
  - ✓ Advancing Clean and Affordable Energy Choices: Building a smarter, stronger, and cleaner energy grid with options that meet customer needs at affordable rates
  - ✓ Supporting Communities: Powering the economic health of the diverse communities we serve, while advancing social equity
- FINANCIAL DISCIPLINE**
  - ✓ Strong Balance Sheet: Maintain balance sheet capacity to firmly support investment grade credit ratings
  - ✓ Organic Growth: Reinvestment of free cash to fund utility capital programs with \$1.6B of equity in plan

(1) Based off the midpoint of Exelon's 2023 Adjusted Operating EPS\* guidance range of \$2.30 - \$2.42 as disclosed at Q4 2022 Earnings Call in February 2023.  
 (2) Aggregate amount of dividends to be paid quarterly and are subject to approval by Board of Directors.



# Customer Needs and Industry Trends Continue to Support Investment Growth



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

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

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

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

(3) Represents customer-driven requested capacity from projects in an official phase of engineering with deposits paid but not yet in-service as of Q3 2024, demand expected to ramp over a period of up to 10 years and may differ from initial estimates.

(4) Projections based on Delaware's, New Jersey's, and Maryland's public policy goals for offshore wind.

(5) Source: Energy Transition in PJM: Resource Retirements, Replacements & Risks <https://www.pjm.com/~/media/library/reports-notices/special-reports/2023/energy-transition-in-pjm-resource-retirements-replacements-and-risks.ashx>

exelon

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

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

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

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

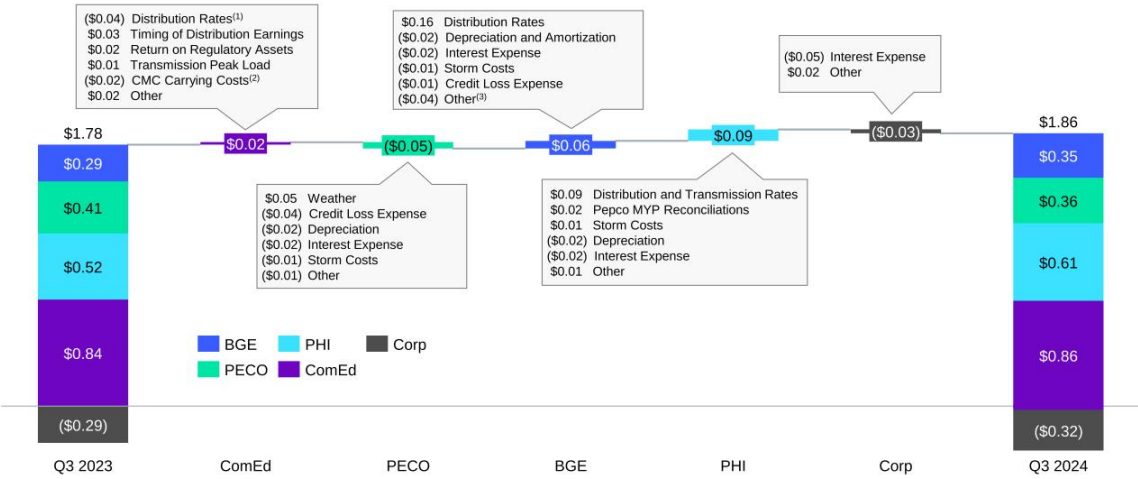
(1) Reflects publicly known distribution rate cases that Exelon has filed or expects to file in 2024 as of Q4 2023 earnings call and excludes traditional base rate cases with filing dates that are not yet available to the public.

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

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

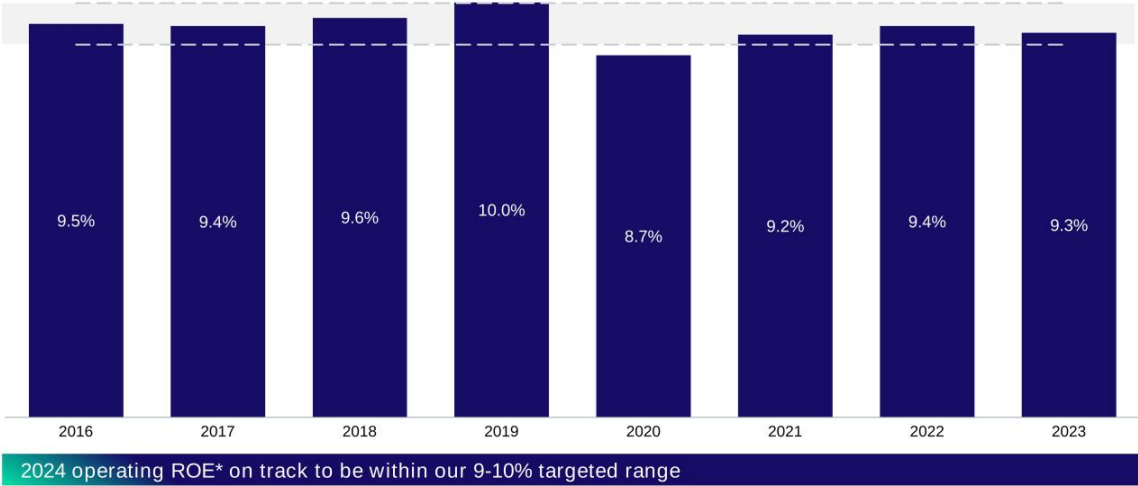
(4) Based off the midpoint of Exelon's 2024 Adjusted Operating EPS\* guidance range of \$2.40 - \$2.50 as disclosed at Q4 2023 Earnings Call in February 2024.

# Q3 2024 YTD Adjusted Operating Earnings\* Waterfall



Note: Amounts may not sum due to rounding  
 (1) Reflects lower ROE and the absence of a return on ComEd's pension asset partially offset by higher rate base.  
 (2) Reflects lower recovery of incremental financing costs due to a decrease in the remaining uncollected balance of the CMC regulatory asset.  
 (3) Primarily represents increases in operating and maintenance expense which are partially offset by an increase in distribution rates.

# Exelon's Annual Earned Operating ROEs\*

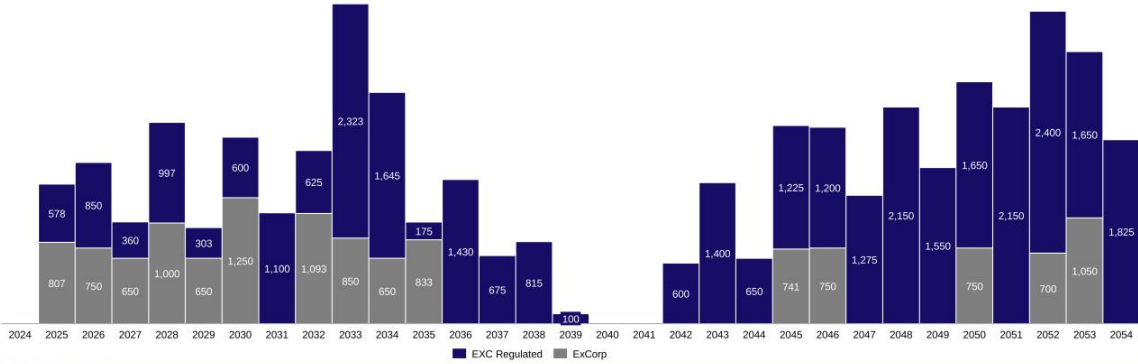


Note: Represents the twelve-month periods December 31, 2016-2023 for Exelon's utilities (excludes Corp). Earned operating ROEs\* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Gray-shaded area represents Exelon's 9-10% targeted range.

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

As of 9/30/2024  
(\$M)

	Debt Balances (as of 9/30/24) <sup>(1,2)</sup>		Total Debt
	Short-Term Debt	Long-Term Debt	
BGE	-	\$5.4B	\$5.4B
ComEd	\$0.1B	\$12.2B	\$12.3B
PECO	-	\$5.9B	\$5.9B
PHI	\$0.2B	\$9.1B	\$9.4B
Corp	\$0.7B <sup>(3)</sup>	\$12.4B	\$13.1B
<b>Exelon</b>	<b>\$1.0B</b>	<b>\$45.0B</b>	<b>\$46.1B</b>



**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 2024 Q3 10-Q GAAP financials, which include items listed in footnote 1.  
 (3) Includes \$500M of 364-day term loan maturing March 2025.

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

OpCo	Instrument	Issuance (\$M)	Maturity (\$M)	Issued (\$M) <sup>(3)</sup>	Remaining (\$M)
 comed <small>AN EXELON COMPANY</small>	FMB	\$775	(\$250)	\$800	-
 pepco <small>AN EXELON COMPANY</small>	FMB	\$675	(\$400)	\$675	-
 atlantic city electric <small>AN EXELON COMPANY</small>	FMB	\$250	(\$150)	\$250	-
 delmarva power <small>AN EXELON COMPANY</small>	FMB	\$175	(\$33)	\$175	-
 peco <small>AN EXELON COMPANY</small>	FMB	\$575	-	\$575	-
 bge <small>AN EXELON COMPANY</small>	Senior Notes	\$800	-	\$800	-
	Senior Notes	\$1,700	(\$500) <sup>(2)</sup>	\$1,700	-
 exelon	Equity	\$150	-	\$150	-

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

Note: As of September 30, 2024. FMB represents First Mortgage Bonds

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

(2) Represents \$500M 18-month term loans which matured in March 2024.

(3) Issued amounts as of September 30, 2024. ACE and DPL priced FMBs in the private placement market in March 2024. On March 20, 2024, ACE and DPL funded \$75M and \$175M, respectively. On August 28, 2024, ACE funded \$175M using a delayed draw feature.

exelon

## Exelon Adjusted Operating Earnings\* Sensitivities

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

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

(1) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges as of September 30, 2024. Through September 30, 2024, Corporate entered into \$1.2B of pre-issuance hedges through interest rate swaps.

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

(3) Includes the impact of CAMT.

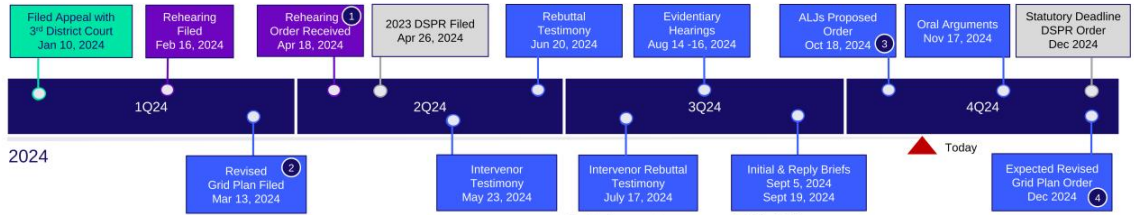
exelon



# Rate Case Details



# ComEd MYRP Process Update



## Key Distribution Rate Proceedings

- Multi-Year Rate Plan Rehearing
  - Limited in scope to establish updated revenue requirement across all test years until Grid Plan is approved; commission order received on 4/18/24
- Multi-Year Rate Plan Appeal
  - Appeal limited primarily to 8.905% ROE, 50% capped equity ratio, and lack of return on pension asset; no statutory deadline
- Revised Grid Plan Filing<sup>(1)</sup>
  - On 3/13/24, filed revised Grid Plan to address deficiencies identified by ICC in 12/14/23 final order, with order expected by year-end for rates effective 1/1/25
- 2023 Delivery Service Pricing Reconciliation (DSPR)
  - Final 2023 formula rate reconciliation with order expected as soon as October 31, 2024 for rates effective 1/1/25

## Path to an Approved Grid Plan

Four key milestones have been achieved since the December 2023 order:

- 1 On 4/18, the ICC entered an order on rehearing, approving updated revenue requirements for 2024 through 2027 effective 5/1/24 – ~2 months ahead of the statutory deadline – and will be in place until the ICC approves the revised grid and adjusted rate plans
  - The order approved a revenue requirement increase of \$150M for 2024, of which approximately two-thirds will be billed in revenues this year
- 2 Filed a revised Grid Plan on 3/13/24, designed to meet all the objectives of CEJA and built through stakeholder engagement to address the commission's concerns around affordability, equitable benefits, and cost effectiveness
- 3 On 10/18/24, the ALJs issued their Proposed Order recommending the Commission approve ComEd's Refined Grid Plan and Adjusted Rate Plan, subject to minor modification
- 4 On 3/7/24, the ICC voted to adopt an Interim Order expressing its intent to issue a final Grid Plan order in Dec 2024 with rates in effect on 1/1/25<sup>(1)</sup>

**ComEd continues to engage with stakeholders and advocate for approval of a compliant Grid Plan and restore momentum towards the state's clean energy goals**

(1) Further detail can be found on slide 23.

# Exelon Distribution Rate Case Updates

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Revenue Requirement Increase	Approved/Requested ROE / Equity Ratio	Expected/Received Order Date
ComEd Rate Plan	EH	IB	RB		FO									\$667.0M <sup>(1,2)</sup> 4-Year MYP	8.905% / 50.0%	Dec 2024 <sup>(3)</sup>
Pepco DC <sup>(4)</sup>				FO										\$186.5M <sup>(1,4)</sup> 3-Year MYP	10.50%/50.50%	Nov/Dec 2024 <sup>(4)</sup>
PECO Electric	EH	SA	B	RB	FO									\$290.0M <sup>(1,5)</sup> in 2025	N/A <sup>(6)</sup>	Nov/Dec 2024
PECO Gas	EH	SA	B	RB	FO									\$78.0M <sup>(1,5)</sup>	N/A <sup>(6)</sup>	Nov/Dec 2024
DPL DE Gas		CF												\$35.6M <sup>(1,7)</sup>	10.65% / 50.50%	TBD

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

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

- (1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
- (2) On March 13, 2024, ComEd refilled its Grid Plan with the ICC and on March 15, 2024, refilled its 4-year Adjusted Rate Plan to incorporate the changes in the Refined Grid Plan, which, after surrebutal, seeks a \$667M increase in revenue requirements over four years above those granted in the Commission's January 10, 2024 Amending Order. The requested year-over-year increases are \$309M in 2024, \$95M in 2025, \$128M in 2026 and \$135M in 2027. Reflects the schedule for review of the Refined Grid Plan as set by the Administrative Law Judges on April 11, 2024. The ALJs issued a Proposed Order on October 18, 2024, and a Final Order is expected by December 2024. Separately, on April 26, 2024, ComEd filed its 2023 formula rate reconciliation under docket 24-0304 seeking recovery of \$627M for rates effective on January 1, 2025. A Proposed Order in the reconciliation proceeding was issued on October 10<sup>th</sup>, recommending approval of a reconciliation balance of \$623M. A Final Order is expected as soon as October 31, 2024.
- (3) On March 27, 2024, the DCPSC informed all parties that Pepco's rate case procedural schedule had been suspended. On April 1, 2024, the Commission issued an order with a new procedural schedule. On July 30, 2024, the commission held legislative-style hearings to allow the commission to rehear arguments from each party. Post-legislative-style briefs were filed on August 30, 2024.
- (4) Reflects 3-year cumulative multi-year plan. In rebuttal, Company updated incremental revenue requirement increases of \$116.3M, \$34.5M, and \$35.8M for years 1 through 3 of its MYP, respectively. Based on the Commission's most recent Order and revised procedural schedule, the Company anticipates an Order in Q4 2024.
- (5) Base rate revenue for electric distribution 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. Revenue requirement excludes the Distribution System Improvement Charge (DSIC) revenues being rolled into base distribution rates of \$64M and \$18M for electric distribution and gas distribution, respectively.
- (6) The blackbox settlement does not stipulate ROE or Equity Ratio.
- (7) Requested revenue requirement excludes the transfer of \$6.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power may implement full proposed rates on April 20, 2025, subject to refund.

# ComEd Distribution Multi-Year Adjusted Rate Plan Filing

Multi-Year Adjusted Rate Plan Filing Details		Notes
Docket No. <sup>(1,3)</sup>	24-0181	<ul style="list-style-type: none"> <li>Bill impacts and revenue requirements for 2024 are compared to what is currently in rates in 2024 per the final order approved December 14, 2023, as amended on January 10, 2024, and for 2025-2027 are the year-over year increases.</li> <li>On October 18, 2024, the ALJs issued a proposed order recommending approval of ComEd's Refiled Grid Plan, finding, subject to recommended minor modifications, the Refiled Grid Plan addresses the directives within the Climate and Equitable Jobs Act (CEJA)                             <ul style="list-style-type: none"> <li>The Proposed Order recommends 96% of ComEd's revenue request and 95% of the rate base increase included in its surrebuttal filing</li> </ul> </li> </ul>
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.0%	
Proposed Rate of Return	ROE: 8.905% <sup>(2)</sup> ROR: 6.570%, 6.593%, 6.673%, 6.718%	
Proposed Rate Base (Adjusted)	\$15.2B, \$16.1B, \$17.0B, \$17.8B	
Requested Revenue Requirement Increase	\$309M, \$95M, \$128M, \$135M <sup>(4)</sup>	
2024-2027 Residential Total Bill % Increase	3.7%, 0.9%, 1.7%, 1.5%	

## Detailed Rate Case Schedule

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Filed rate case <sup>(1,3)</sup>	▲ 3/15/2024									
Intervenor testimony			▲ 5/23/2024							
Rebuttal testimony				▲ 6/20/2024						
Evidentiary hearings						■ 8/14/2024 - 8/16/2024				
Initial briefs							▲ 9/5/2024			
Reply briefs							▲ 9/19/2024			
Commission order expected										Dec 2024

- On March 13, 2024, ComEd refiled its Multi-Year Integrated Grid Plan, in response to the December 2023 Commission ruling on the Initial Grid Plan. The refiled Grid Plan was filed in ICC Docket No. 22-0486. As required by the ICC, ComEd filed a petition on March 15, 2024 to have adjusted revenue requirements approved by the Commission that reflect the refiled grid plan; this initiated a separate docketed proceeding.
- Allowed ROE subject to adjustment up to +/- 32 basis points based on seven performance metrics which includes two Reliability and Resiliency metrics for +/- 5 bps each, Peak Load Reduction (+/- 6 bps), Supplier Diversity (+/- 3 bps), Affordability (+/- 5 bps), Interconnection (+/- 5 bps) and Customer Service (+/- 3 bp). A 50 basis point change in ROE is equivalent to ~\$0.04 of EPS.
- Separately, on April 26, 2024, ComEd filed its 2023 formula rate reconciliation under docket 24-0304 seeking recovery of \$92M for rates effective on January 1, 2025. A Proposed Order in the reconciliation proceeding was issued on October 10, recommending approval of a reconciliation balance of \$623M. A Final Order is expected as soon as October 31, 2024.
- Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.

# Pepco DC Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	1176	<ul style="list-style-type: none"> <li>April 13, 2023, Pepco submitted its "Climate Ready Pathway DC" three-year multi-year plan (MYP) application to the Public Service Commission of the District of Columbia (DCPSC) seeking an increase in electric distribution base rates</li> <li>This proposal outlines investments the company will make from 2024-2026 to support a climate ready grid and help support the District's clean energy goals</li> <li>The MYP includes a proposal expanding enrollment for the RAD program, operated by the District Department of Energy and Environment, to include more Pepco DC customers who qualify for any low-income program in the District</li> </ul>
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026	
Proposed Common Equity Ratio	50.50%	
2024-2026 Proposed Rate of Return	ROE: 10.5% ROR: 7.77%, 7.78%, 7.79%	
2024-2026 Proposed Rate Base (Adjusted)	\$3.0B, \$3.2B, \$3.4B	
2024-2026 Requested Revenue Requirement Increase <sup>(1,2)</sup>	\$116.3M, \$34.5M, \$35.8M	
2024-2026 Residential Total Bill % Increase <sup>(2)</sup>	6.2%, 5.8%, 5.5%	

Detailed Rate Case Schedule <sup>(3)</sup>																						
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Filed rate case	▲ 4/13/2023																					
Intervenor testimony										▲ 1/12/2024												
Rebuttal testimony												▲ 2/27/2024										
Evidentiary hearings																						
Initial briefs																						
Reply briefs																						
Commission order expected <sup>(4)</sup>																						November/December 2024

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

(2) Company proposed incremental revenue requirement increases with rates effective February 15, 2024, January 1, 2025, and January 1, 2026.

(3) On March 27, 2024, the DCPSC informed all parties that Pepco's rate case procedural schedule had been suspended. On April 1, 2024, the Commission issued an order with a new procedural schedule. On July 30, 2024, the commission held legislative-style hearings to allow the commission to rehear arguments from each party. Post-legislative-style briefs were filed on August 30, 2024.

(4) Based on the Commission's most recent Order and revised procedural schedule, the Company anticipates an Order in late 2024.

# PECO (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	R-2024-3046931	<ul style="list-style-type: none"> <li>March 28, 2024, PECO filed a general base rate case with the Pennsylvania Public Utility Commission (PA PUC) seeking an increase in electric distribution base rates</li> <li>This rate increase will support significant investments in infrastructure to maintain and improve safety, reliability and customer service for our customers, as well as increases in O&amp;M expenses and other costs, including higher inflation and interest rates</li> <li>August 30, 2024, PECO and settling parties filed a Joint Petition for Non-unanimous Settlement which allows for a \$354 million revenue requirement increase, excluding a one-time credit of \$64 million in 2025, but no stipulation for ROE or equity ratio</li> <li>PECO withdrew its proposal for a storm reserve mechanism but will be allowed to recover up to \$22.8 million in its next rate case for storm damage costs incurred in January 2024 and to petition the PA PUC for desired extraordinary storm expense recovery in the future</li> <li>The ALJs' Recommended Decision was issued on October 15, which approved the settlement and the Commission's Final Order is expected by November or December 2024</li> </ul>
Test Period	January 1, 2025 – December 31, 2025	
Test Year	2025	
Common Equity Ratio	N/A <sup>(1)</sup>	
Rate of Return	N/A <sup>(1)</sup>	
Proposed Rate Base (Adjusted)	\$8,855.6M	
Revenue Requirement Increase	\$290.0M <sup>(2,3)</sup>	
Residential Total Bill % Increase	10.0% <sup>(4)</sup>	

Detailed Rate Case Schedule												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 3/28/2024											
Intervenor testimony	▲ 6/17/2024											
Rebuttal testimony	▲ 7/16/2024											
Evidentiary hearings	■ 8/8/2024 & 8/12/2024											
Initial briefs	▲ 9/6/2024											
Reply briefs	▲ 9/12/2024											
Commission order expected	November/December 2024											

(1) The blackbox settlement does not stipulate ROE or Equity Ratio  
(2) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings, but excludes the Distribution System Improvement Charge (DSIC) revenues of \$64M being rolled into base distribution rates.  
(3) Base rate revenue increase of \$354M, which is partially offset by a one-time credit of \$64M in 2025, resulting in a net revenue increase of \$290M in 2025. The one-time credit of \$64M includes -\$48M for incremental COVID-19 related uncollectible expense and -\$16M for dark fiber revenues.  
(4) Residential total bill increase of 10.0% in 2025 based on \$290M which includes one-time credit of \$64M, and an increase of 12.0% beyond 2025 based on \$354M.

# PECO (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	R-2024-3046932	<ul style="list-style-type: none"> <li>March 28, 2024, PECO filed a general base rate case with the Pennsylvania Public Utility Commission (PA PUC) seeking an increase in gas distribution base rates</li> <li>This rate increase will support significant investments in infrastructure to maintain and improve safety, reliability, and customer service for our customers, as well as increases in O&amp;M expenses and other costs, including higher inflation, and interest rates</li> <li>August 30, 2024, PECO and settling parties filed a Joint Petition for Non-unanimous Settlement which allows for a \$78 million revenue requirement increase, but no stipulation for ROE or equity ratio</li> <li>On October 15, 2024, the ALJs issued their Recommended Decision (RD), which approved the settlement and denied the approval of Weather Normalization Adjustment (WNA). PECO filed Exceptions to the RD on October 22<sup>nd</sup> to address the WNA, and reply briefs were filed on October 28. The Commission will consider the RD, Exceptions and any Reply Exceptions that were filed prior to issuing a Final Order in November or December 2024</li> </ul>
Test Period	January 1, 2025 – December 31, 2025	
Test Year	2025	
Common Equity Ratio	N/A <sup>(1)</sup>	
Rate of Return	N/A <sup>(1)</sup>	
Proposed Rate Base (Adjusted)	\$3,524.0M	
Revenue Requirement Increase	\$78.0M <sup>(2)</sup>	
Residential Total Bill % Increase	12.5%	

Detailed Rate Case Schedule												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 3/28/2024											
Intervenor testimony	▲ 6/17/2024											
Rebuttal testimony	▲ 7/16/2024											
Evidentiary hearings	■ 8/8/2024 & 8/12/2024											
Initial briefs	▲ 9/6/2024											
Reply briefs	▲ 9/12/2024											
Commission order expected	■ November/December 2024											

(1) The blackbox settlement does not stipulate ROE or Equity Ratio  
 (2) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings, but excludes the Distribution System Improvement Charge (DSIC) revenues of \$18M being rolled into base distribution rates.

# DPL DE (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	24-1044	<ul style="list-style-type: none"> <li>September 20, 2024, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in gas distribution base rates</li> <li>Size of ask is driven by continued investments in gas distribution system to maintain reliability, customer service, and safety. The filing includes major projects such as:                             <ul style="list-style-type: none"> <li>Pipeline Integrity Management: Inspects and maintains gas mains and valves, ensuring reliable energy and faster leak detection.</li> <li>Cast Iron Replacement: Upgrading old pipes with safer, more reliable polyethylene, finishing five years ahead of schedule.</li> <li>LNG Plant Upgrade: Enables efficient refilling during winter, ensuring a stable gas supply during peak demand which allows for improved bill predictability for customers</li> </ul> </li> <li>DPL is proposing a gas weather normalization adjustment, effective from October to May designed to adjust for differences between normalized, historical and actual weather                             <ul style="list-style-type: none"> <li>The adjustment will provide customers with more bill predictability, while allowing DPL the opportunity to earn its authorized distribution revenues</li> </ul> </li> </ul>
Test Period	9 months estimated + 3 months actual	
Test Year	April 1, 2024 – March 31, 2025	
Proposed Common Equity Ratio	50.50%	
Proposed Rate of Return	ROE: 10.65%; ROR: 7.55%	
Proposed Rate Base (Adjusted)	\$609M	
Requested Revenue Requirement Increase	\$35.6M <sup>(1)</sup>	
Residential Total Bill % Increase	18.6%	

Detailed Rate Case Schedule <sup>(2)</sup>													
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Filed rate case	▲ 9/20/2024												
Intervenor testimony													
Rebuttal testimony													
Evidentiary hearings													
Initial briefs													
Reply briefs													
Commission order expected													

(1) Requested revenue requirement excludes the transfer of \$6.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power may implement full proposed rates on April 20, 2025, subject to refund.

(2) The procedural timeline will be determined at the pre-hearing conference anticipated to occur in November or December 2024.

# Approved Electric Distribution Rate Case Financials

Approved Electric Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
ComEd (Electric) <sup>(1,2)</sup>	\$810.0M	8.905%	50.0%	May 1, 2024
PECO (Electric) <sup>(3)</sup>	\$132.0M	N/A	N/A	Jan 1, 2022
BGE (Electric) <sup>(4,5)</sup>	\$179.1M	9.50%	52.00%	Jan 1, 2024
Pepco MD (Electric) <sup>(6)</sup>	\$44.6M	9.50%	50.50%	Apr 1, 2024
Pepco D.C. (Electric) <sup>(7)</sup>	\$108.6M	9.275%	50.68%	Jul 1, 2021
DPL MD (Electric) <sup>(8)</sup>	\$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric) <sup>(9)</sup>	\$27.8M	9.60%	50.50%	April 24, 2024
ACE (Electric) <sup>(10)</sup>	\$45.0M	9.60%	50.20%	Dec 1, 2023

- (1) On December 14, 2023, the ICC issued a Final Order in ComEd's 4-year MRP granting a \$501M cumulative increase based on year-end 2022 rate base, an 8.905% ROE and 50% equity ratio, while directing ComEd to refile its 4-year Grid Plan in March 2024. On January 10, 2024, the ICC granted rehearing on ComEd's MRP revenue requirements that will be in place until the approval of ComEd's refiled Grid and Rate Plans. On April 18, 2024, the ICC approved ComEd's requested \$810M increase which is in comparison to what is ordered in rates in 2024-2027 per the Final Order. The associated ICC-approved year-over-year increases are \$150M, \$51M, \$41M, and \$62M, 2024-2027, respectively, or \$304M in total. Also, on January 10<sup>th</sup>, ComEd filed with the Illinois Appellate Court an appeal of various aspects of the ICC's final order on which rehearing was denied, including the 8.905% ROE, 50% equity ratio, and denial of any return on ComEd's pension asset. 2023 revenues included \$32M in revenue resulting from the debit return earned on ComEd's \$771M distribution pension asset, net of ADIT.
- (2) Separately, on April 25, 2024, ComEd filed its 2023 formula rate reconciliation under docket 24-0304 seeking recovery of \$627M for rates effective on January 1, 2025. A Proposed Order in the reconciliation proceeding was issued on October 10<sup>th</sup>, recommending approval of a reconciliation balance of \$623M. A Final Order is expected as soon as October 31, 2024.
- (3) The PA PUC issued an order on November 18, 2021 approving the Joint Petition for Settlement with rates effective on January 1, 2022. The settlement does not stipulate any ROE, Equity Ratio or Rate Base.
- (4) Reflects a three-year cumulative multi-year plan for 2024-2026. The MDPSC awarded incremental revenue requirement increases of \$167M, \$175M, and \$66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects \$41M increase for electric and \$126M increase for gas; 2025 reflects \$113M increase for electric and \$62M increase for gas; 2026 reflects \$25M increase for electric and \$41M increase for gas. These include an acceleration of certain tax benefits in 2024 for both electric and gas.
- (5) Separately, on April 24, 2024, BGE filed with the MDPSC under case number 9645 its request for recovery of the 2023 reconciliation amounts of \$79M and \$73M for electric and gas, respectively. BGE requested that a final order be issued by December 2024.
- (6) Reflects a revenue adjustment for one year only. The Order was issued on June 10, 2024, and the Company filed its request for re-hearing on certain portions of the Order on July 9, 2024. The Company is in the process of evaluating its options and determining the timeline for its next filing.
- (7) Reflects a cumulative multi-year plan with 18-months remaining in 2021 through 2022. The DCPSC awarded Pepco electric incremental revenue requirement increases of \$42M and \$67M, before offsets, for the remainder of 2021 and 2022, respectively. However, the DCPSC utilized the acceleration of refunds for certain tax benefits along with other rate relief to partially offset the customer rate increases by \$22M and \$40M for the remainder of 2021 and 2022, respectively.
- (8) Reflects 3-year cumulative multi-year plan. On October 7, 2022, DPL filed a partial settlement with the MDPSC, which included incremental revenue requirement increases of \$16.9M, \$6.0M and \$6.0M with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively. The MDPSC approved the settlement without modification on December 14, 2022.
- (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 subject to refund.
- (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) <sup>(1)</sup>	\$54.8M	N/A	N/A	Jan 1, 2023
BGE (Gas) <sup>(2,3)</sup>	\$228.8M	9.45%	52.00%	Jan 1, 2024
DPL DE (Gas) <sup>(4)</sup>	\$7.6M	9.60%	49.94%	Nov 1, 2022

- (1) The PA PUC issued an order on November 18, 2021 approving the Joint Petition for Settlement with rates effective on January 1, 2022. The settlement does not stipulate any ROE, Equity Ratio or Rate Base.
- (2) Reflects a three-year cumulative multi-year plan for 2024-2026. The MDPSC awarded incremental revenue requirement increases of \$167M, \$175M, and \$66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects \$41M increase for electric and \$125M 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 MDPSC under case number 9692 its request for recovery of the 2023 reconciliation amounts of \$79M and \$73M for electric and gas, respectively. BGE requested that a final order be issued by December 2024.
- (4) Revenue requirement excludes the transfer of \$5.8M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented full proposed rates on August 14, 2022, subject to refund.

# Approved Electric Transmission Formula Rate Financials

Approved Electric Transmission Formula Rate Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE <sup>(1)</sup>	Common Equity Ratio	Rate Effective Date <sup>(2)</sup>
ComEd	\$20M	11.50%	54.82%	Jun 1, 2024
PECO	\$3M	10.35%	53.56%	Jun 1, 2024
BGE	\$53M	10.50%	53.80%	Jun 1, 2024
Pepco	\$73M	10.50%	50.28%	Jun 1, 2024
DPL	\$24M	10.50%	50.52%	Jun 1, 2024
ACE	\$33M	10.50%	50.20%	Jun 1, 2024

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

(2) All rates are effective June 1, 2024 - May 31, 2025, subject to review by interested parties pursuant to protocols of each tariff.



# Reconciliation of Non-GAAP Measures

## Projected GAAP to Operating Adjustments

- Exelon's projected 2024 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
  - Costs related to a change in ComEd's FERC audit liability; and
  - Costs related to a cost management charge.

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

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

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

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

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

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

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

## Moody's CFO (Pre-WC) Calculation<sup>(3)</sup>

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

## Moody's Adjusted Debt Calculation<sup>(3)</sup>

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

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

(2) Calculated using S&P Methodology.

(3) Calculated using Moody's Methodology.

## Q3 QTD GAAP EPS Reconciliation

Three Months Ended September 30, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
2024 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.36	\$0.12	\$0.04	\$0.28	(\$0.09)	\$0.70
Change in FERC Audit Liability	-	-	-	-	-	-
Cost Management Charge	-	-	-	-	-	-
2024 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.36	\$0.12	\$0.04	\$0.28	(\$0.09)	\$0.71

Three Months Ended September 30, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
2023 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.33	\$0.15	\$0.05	\$0.23	(\$0.06)	\$0.70
Mark-to-Market Impact of Economic Hedging Activities	-	-	-	-	0.01	0.01
Separation Costs	0.01	-	-	-	-	0.01
Income Tax-Related Adjustments	-	-	-	-	(0.05)	(0.05)
2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.34	\$0.15	\$0.05	\$0.23	(\$0.10)	\$0.67

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

exelon

## Q3 YTD GAAP EPS Reconciliation

Nine Months Ended September 30, 2024	ComEd	PECO	BGE	PHI	Other	Exelon
2024 GAAP Earnings (Loss) from Continuing Operations 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

Nine Months Ended September 30, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
2023 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.83	\$0.41	\$0.29	\$0.49	(\$0.30)	\$1.72
Mark-to-Market Impact of Economic Hedging Activities	-	-	-	-	0.01	0.01
Change in Environmental Liabilities	-	-	-	0.03	-	0.03
SEC Matter Loss Contingency	-	-	-	-	0.05	0.05
Separation Costs	0.01	-	-	0.01	-	0.02
Change in FERC Audit Liability	0.01	-	-	-	-	0.01
Income Tax-Related Adjustments	-	-	-	-	(0.05)	(0.05)
2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.84	\$0.41	\$0.29	\$0.52	(\$0.29)	\$1.78

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

exelon

## GAAP to Non-GAAP Reconciliations

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

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

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

exelon





# Thank you

Please direct all questions to the Exelon  
Investor Relations team:

✉ [InvestorRelations@ExelonCorp.com](mailto:InvestorRelations@ExelonCorp.com)

📞 312-394-2345





