

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

May 3, 2023

(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) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
001-01910	BALTIMORE GAS AND ELECTRIC COMPANY (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201-3708 (410) 234-5000	52-0280210
001-31403	PEPCO HOLDINGS LLC (a Delaware limited liability company) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	52-2297449
001-01072	POTOMAC ELECTRIC POWER COMPANY (a District of Columbia and Virginia corporation) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	53-0127880
001-01405	DELMARVA POWER & LIGHT COMPANY (a Delaware and Virginia corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	51-0084283
001-03559	ATLANTIC CITY ELECTRIC COMPANY (a New Jersey corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	21-0398280

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
EXELON CORPORATION:		
Common Stock, without par value	EXC	The Nasdaq Stock Market LLC
PECO ENERGY COMPANY:		
Trust Receipts of PECO Energy Capital Trust III, each representing a 7.38% Cumulative Preferred Security, Series D, \$25 stated value, issued by PECO Energy Capital, L.P. and unconditionally guaranteed by PECO Energy Company	EXC/28	New York Stock Exchange

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.

Section 2 - Financial Information
Item 2.02. Results of Operations and Financial Condition.

Section 7 - Regulation FD
Item 7.01. Regulation FD Disclosure.

On May 3, 2023, Exelon Corporation (Exelon) announced via press release its results for the first quarter ended March 31, 2023. 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 first quarter 2023 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 May 3, 2023. 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: www.exeloncorp.com. Media representatives are invited to participate on a listen-only basis. The call will be archived and available for replay.

Section 9 - Financial Statements and Exhibits
Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

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

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 the Private Securities Litigation Reform Act of 1995 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' 2022 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' First Quarter 2023 Quarterly Report on Form 10-Q (to be filed on May 3, 2023) 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 12, 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
Exelon Corporation

COMMONWEALTH EDISON COMPANY

/s/ Elisabeth J. Graham

Elisabeth J. Graham
Senior Vice President, Chief Financial Officer and Treasurer
Commonwealth Edison Company

PECO ENERGY COMPANY

/s/ Marissa Humphrey

Marissa Humphrey
Senior Vice President, Chief Financial Officer and Treasurer
PECO Energy Company

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ David M. Vahos

David M. Vahos
Senior Vice President, Chief Financial Officer and Treasurer
Baltimore Gas and Electric Company

PEPCO HOLDINGS LLC

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Pepco Holdings LLC

POTOMAC ELECTRIC POWER COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Potomac Electric Power Company

DELMARVA POWER & LIGHT COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Delmarva Power & Light Company

ATLANTIC CITY ELECTRIC COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

Senior Vice President, Chief Financial Officer and Treasurer
Atlantic City Electric Company

May 3, 2023

EXHIBIT INDEX

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EXELON REPORTS FIRST QUARTER 2023 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$0.67 per share and Adjusted (non-GAAP) Operating Earnings of \$0.70 per share for the first quarter of 2023
- Affirming full year 2023 Adjusted (non-GAAP) Operating Earnings guidance range of \$2.30-\$2.42 per share
- Reaffirming fully regulated operating EPS* compounded annual growth target of 6-8% from 2021 and 2022 guidance midpoints through 2025 and 2026, respectively, with expectation to be at midpoint or better of growth range
- Achieved top quartile reliability performance at all utilities, with all four operating companies delivering their best-on-record performance in outage duration
- ACE filed an electric distribution rate case with the New Jersey Board of Public Utilities (NJBPU) in February seeking an increase in base rates to support significant investments in infrastructure to maintain safety, reliability, and service for customers
- BGE filed its second multi-year plan with the Maryland Public Service Commission (MDPSC) in February seeking an increase in electric and gas distribution base rates over the period of 2024 to 2026 to continue providing safe, reliable service to customers while laying the foundation for BGE to support the achievement of Maryland's state policy goals
- Pepco filed its second multi-year plan with the Public Service Commission of the District of Columbia (DCPSC) in April seeking an increase in base rates over the period of 2024 to 2026 to support a climate ready grid and enable cleaner energy programs and technologies that further support the District's goal to be carbon neutral by 2045

CHICAGO (May 3, 2023) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the first quarter of 2023.

“Our team of 19,000 plus employees have entered this first full year of operations after the separation excited to lead the energy transformation, and it shows in our results,” said Exelon President and CEO Calvin Butler. “In addition to strong financial performance, all four of our utilities achieved best-on-record reliability. These results are a testament to our team’s hard work, smart investment, and commitment to financial and operational excellence. As we continue to execute on our financial, operational and regulatory objectives in 2023, we continue to keep our customers at the forefront of everything we do.”

“2023 is off to a strong start, delivering Adjusted (non-GAAP) Operating Earnings of \$0.70 per share, \$0.06 ahead of results in the first quarter of 2022, driven by increased revenues associated with the investments we are making on behalf of customers,” said Exelon Executive Vice President and CFO Jeanne Jones. “With most of our planned debt financing activity complete for the year and all but one of our planned rate cases now filed, we are well on our way to executing on the plan laid out at the beginning of the year. We reaffirm our full-year Adjusted (non-GAAP) Operating Earnings guidance range of \$2.30 to \$2.42 per share.”

First Quarter 2023

Exelon's GAAP Net Income from Continuing Operations for the first quarter of 2023 increased to \$0.67 per share from \$0.49 GAAP Net Income from Continuing Operations per share in the first quarter of 2022. Adjusted (non-GAAP) Operating Earnings for the first quarter of 2023 increased to \$0.70 per share from \$0.64 per share in the first quarter of 2022. For the reconciliations of GAAP Net Income from Continuing Operations to Adjusted (non-GAAP) Operating Earnings, refer to the tables beginning on page 5.

Adjusted (non-GAAP) Operating Earnings in the first quarter of 2023 primarily reflect:

- Higher utility earnings primarily due to higher electric distribution formula rate earnings at ComEd from higher allowed ROE due to an increase in U.S. treasury rates and impacts of higher rate base, rate increases at PECO, BGE, and PHI, and carrying costs related to the carbon mitigation credit (CMC) regulatory assets at ComEd. This was partially offset by unfavorable weather at PECO and PHI, higher depreciation expense at PECO, higher credit loss expense at PECO, and higher interest expense at BGE.
- Lower costs at the Exelon holding company due to certain BSC costs that were historically allocated to Constellation Energy Generation, LLC (Generation) but are presented as part of continuing operations in Exelon's results in the first quarter of 2022 as these costs do not qualify as expenses of the discontinued operations per the accounting rules. This was partially offset by higher interest expense.

Operating Company Results¹

ComEd

ComEd's first quarter of 2023 GAAP Net Income increased to \$241 million from \$188 million in the first quarter of 2022. ComEd's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2023 increased to \$251 million from \$193 million in the first quarter of 2022, primarily due to increases in electric distribution formula rate earnings (reflecting higher allowed ROE due to an increase in U.S. treasury rates and the impacts of higher rate base) and carrying costs related to the CMC regulatory assets. Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

¹Exelon'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.

PECO

PECO's first quarter of 2023 GAAP Net Income decreased to \$166 million from \$206 million in the first quarter of 2022. PECO's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2023 decreased to \$166 million from \$208 million in the first quarter of 2022, primarily due to unfavorable weather, an increase in credit loss expense and depreciation expense, partially offset by gas distribution rate increases.

BGE

BGE's first quarter of 2023 GAAP Net Income increased to \$200 million from \$198 million in the first quarter of 2022. BGE's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2023 decreased to \$199 million from \$200 million in the first quarter of 2022, primarily due to an increase in interest expense, offset by favorable impacts of the multi-year plans. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

PHI

PHI's first quarter of 2023 GAAP Net Income increased to \$155 million from \$130 million in the first quarter of 2022. PHI's Adjusted (non-GAAP) Operating Earnings for the first quarter of 2023 increased to \$173 million from \$136 million in the first quarter of 2022, primarily due to distribution and transmission rate increases, partially offset by unfavorable weather. 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 First Quarter Highlights

- **ACE New Jersey Electric Base Rate Case:** On February 15, 2023, ACE filed an application with the NJBPU to increase its annual electric distribution rates by \$105 million, reflecting a requested ROE of 10.50%. ACE currently expects a decision in the first quarter of 2024, but cannot predict if the NJBPU will approve the application as filed. ACE intends to put rates into effect on November 17, 2023, subject to refund.
- **BGE Maryland Electric and Natural Gas Base Rate Case:** On February 17, 2023, BGE filed an application for a three-year cumulative multi-year plan for 2024 through 2026 with the MDPSC. Inclusive of the proposed acceleration of remaining electric tax benefits in 2024 and 2025, and remaining gas tax benefits in 2024, BGE requested total electric revenue requirement increases of \$85 million, \$103 million, and \$125 million in 2024, 2025, and 2026, respectively, and natural gas revenue requirement increases of \$158 million, \$77 million, and \$54 million in 2024, 2025, and 2026, respectively. The electric and gas revenue requirement increases reflect a requested ROE of 10.4%. Requested revenue requirement increases will be used to recover capital investments designed to increase the resilience of the electric and gas distribution systems and support Maryland's climate and regulatory initiatives. BGE currently expects a decision in the fourth quarter of 2023, but cannot predict if the MDPSC will approve the application as filed. The 2021 and 2022 reconciliation amounts are not included in the requested revenue requirement increase, as BGE is proposing that these amounts be recovered through the separate electric and gas riders in 2024. The 2021 reconciliation amounts are \$11 million and \$7 million for electric and gas, respectively, and the 2022 reconciliation amounts are \$44 million and \$15 million for electric and gas, respectively.
- **Pepco District of Columbia Electric Base Rate Case:** On April 13, 2023, Pepco filed an application for a three-year cumulative multi-year plan for 2024 through 2026 with the DCPSC. Pepco requested total electric revenue requirement increases of \$117 million, \$37 million, and \$37 million in 2024, 2025, and 2026, respectively.

million in 2024, 2025, and 2026, respectively. The electric revenue requirement increases reflect a requested ROE of 10.50%. Requested revenue requirement increases will be used to recover capital investments designed to advance system-readiness and support the District of Columbia's climate and clean energy goals. Pepco currently expects a decision in the first quarter of 2024, but cannot predict if the DCPSC will approve the application as filed.

- **ComEd Distribution Formula Rate Reconciliation:** On April 21, 2023, ComEd filed its proposed Delivery Reconciliation Amount of \$247 million under Rider Delivery Service Pricing Reconciliation which allows for the reconciliation of the revenue requirement in effect in the final years in which formula rates are determined and until such time as new rates are established under ComEd's approved MRP. The 2023 filing reconciles the delivery service rates in effect in 2022 with the actual delivery service costs incurred in 2022. Final order is expected by December 2023, and the reconciliation amount will be in customer rates beginning January 1, 2024.
- **Financing Activities:**
 - On February 21, 2023, Exelon issued \$2,500 million of Notes, consisting of \$1,000 million of its Notes at 5.15%, due March 15, 2028, \$850 million of its Notes at 5.30%, due March 15, 2033 and \$650 million of its Notes at 5.60%, due March 15, 2053. Exelon used the proceeds to repay existing indebtedness and for general corporate purposes.
 - On March 15, 2023, Pepco issued \$250 million of First Mortgage Bonds, consisting of \$85 million of its First Mortgage 5.30% Bonds, due March 15, 2033, \$40 million of its First Mortgage 5.40% Bonds, due March 15, 2038, and \$125 million of its First Mortgage 5.57% Bonds, due March 15, 2053. Pepco used the proceeds to repay existing indebtedness and for general corporate purposes.
 - On March 15, 2023, DPL issued \$125 million of First Mortgage Bonds, consisting of \$60 million of its First Mortgage 5.30% Bonds, due March 15, 2033 and \$65 million of its First Mortgage 5.57% Bonds, due March 15, 2053. DPL used the proceeds to repay existing indebtedness and for general corporate purposes.
 - On March 15, 2023, ACE issued \$75 million of its First Mortgage bonds, 5.57% Series, due March 15, 2053. ACE used the proceeds to repay existing indebtedness and for general corporate purposes.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) Operating Earnings for the first quarter of 2023 do not include the following items (after tax) that were included in reported GAAP Net Income from Continuing Operations:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2023 GAAP Net Income (Loss) from Continuing Operations	\$ 0.67	\$ 669	\$ 241	\$ 166	\$ 200	\$ 155
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$0)	—	(1)	—	—	—	—
Change in Environmental Liabilities (net of taxes of \$7)	0.02	18	—	—	—	18
Change in FERC Audit Liability (net of taxes of \$4)	0.01	11	11	—	—	—
Separation Costs (net of taxes of \$0)	—	(1)	—	—	—	—
2023 Adjusted (non-GAAP) Operating Earnings	\$ 0.70	\$ 696	\$ 251	\$ 166	\$ 199	\$ 173

Adjusted (non-GAAP) Operating Earnings for the first quarter of 2022 do not include the following items (after tax) that were included in reported GAAP Net Income from Continuing Operations:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 0.49	\$ 481	\$ 188	\$ 206	\$ 198	\$ 130
Enterprise Resource Program (ERP) System Implementation Costs (net of taxes of \$0)	—	1	—	—	—	—
Separation Costs (net of taxes of \$7, \$2, \$1, \$1, and \$1, respectively)	0.02	17	5	2	2	4
Income Tax-Related Adjustments (entire amount represents tax expense)	0.14	134	—	—	—	3
2022 Adjusted (non-GAAP) Operating Earnings	\$ 0.64	\$ 634	\$ 193	\$ 208	\$ 200	\$ 136

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income (Loss) from Continuing Operations 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 2023 and 2022 ranged from 24.0% to 29.0%.

Webcast Information

Exelon will discuss first quarter 2023 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 www.exeloncorp.com/investor-relations.

About Exelon

Exelon (Nasdaq: EXC) is a Fortune 200 company and the nation's largest energy delivery company, serving more than 10 million customers through six fully regulated transmission and distribution utilities — Atlantic City Electric (ACE), Baltimore Gas and Electric (BGE), Commonwealth Edison (ComEd), Delmarva Power & Light (DPL), PECO Energy Company (PECO), and Potomac Electric Power Company (Pepco). More than 19,000 Exelon employees dedicate their time and expertise to powering a cleaner and brighter future for our customers and communities through reliable, affordable and efficient energy delivery, workforce development, equity, economic development and volunteerism. Follow Exelon on Twitter @Exelon.

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: www.exeloncorp.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on May 3, 2023.

Cautionary Statements Regarding Forward-Looking Information

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**Earnings Release Attachments
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Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Three Months Ended March 31, 2023						
Operating revenues	\$ 1,667	\$ 1,112	\$ 1,257	\$ 1,536	\$ (9)	\$ 5,563
Operating expenses						
Purchased power and fuel	488	484	492	627	—	2,091
Operating and maintenance	337	270	222	309	13	1,151
Depreciation and amortization	338	98	167	241	16	860
Taxes other than income taxes	93	50	83	120	9	355
Total operating expenses	<u>1,256</u>	<u>902</u>	<u>964</u>	<u>1,297</u>	<u>38</u>	<u>4,457</u>
Operating income (loss)	<u>411</u>	<u>210</u>	<u>293</u>	<u>239</u>	<u>(47)</u>	<u>1,106</u>
Other income and (deductions)						
Interest expense, net	(117)	(48)	(44)	(76)	(127)	(412)
Other, net	18	8	3	26	54	109
Total other income and (deductions)	<u>(99)</u>	<u>(40)</u>	<u>(41)</u>	<u>(50)</u>	<u>(73)</u>	<u>(303)</u>
Income (loss) from continuing operations before income taxes	<u>312</u>	<u>170</u>	<u>252</u>	<u>189</u>	<u>(120)</u>	<u>803</u>
Income taxes	<u>71</u>	<u>4</u>	<u>52</u>	<u>34</u>	<u>(27)</u>	<u>134</u>
Net income (loss) from continuing operations after income taxes	<u>241</u>	<u>166</u>	<u>200</u>	<u>155</u>	<u>(93)</u>	<u>669</u>
Net income from discontinued operations after income taxes	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net income (loss)	<u>241</u>	<u>166</u>	<u>200</u>	<u>155</u>	<u>(93)</u>	<u>669</u>
Net income attributable to noncontrolling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net income (loss) attributable to common shareholders	<u>\$ 241</u>	<u>\$ 166</u>	<u>\$ 200</u>	<u>\$ 155</u>	<u>\$ (93)</u>	<u>\$ 669</u>
Three Months Ended March 31, 2022						
Operating revenues	\$ 1,734	\$ 1,047	\$ 1,154	\$ 1,404	\$ (12)	\$ 5,327
Operating expenses						
Purchased power and fuel	638	407	454	579	—	2,078
Operating and maintenance	351	247	218	299	63	1,178
Depreciation and amortization	321	92	171	218	15	817
Taxes other than income taxes	96	47	76	119	16	354
Total operating expenses	<u>1,406</u>	<u>793</u>	<u>919</u>	<u>1,215</u>	<u>94</u>	<u>4,427</u>
Operating income (loss)	<u>328</u>	<u>254</u>	<u>235</u>	<u>189</u>	<u>(106)</u>	<u>900</u>
Other income and (deductions)						
Interest expense, net	(100)	(41)	(35)	(69)	(93)	(338)
Other, net	12	7	7	17	94	137
Total other income and (deductions)	<u>(88)</u>	<u>(34)</u>	<u>(28)</u>	<u>(52)</u>	<u>1</u>	<u>(201)</u>
Income (loss) from continuing operations before income taxes	<u>240</u>	<u>220</u>	<u>207</u>	<u>137</u>	<u>(105)</u>	<u>699</u>
Income taxes	<u>52</u>	<u>14</u>	<u>9</u>	<u>7</u>	<u>136</u>	<u>218</u>
Net income (loss) from continuing operations after income taxes	<u>188</u>	<u>206</u>	<u>198</u>	<u>130</u>	<u>(241)</u>	<u>481</u>
Net income from discontinued operations after income taxes	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>117</u>	<u>117</u>
Net income (loss)	<u>188</u>	<u>206</u>	<u>198</u>	<u>130</u>	<u>(124)</u>	<u>598</u>
Net income attributable to noncontrolling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1</u>	<u>1</u>
Net income (loss) attributable to common shareholders	<u>\$ 188</u>	<u>\$ 206</u>	<u>\$ 198</u>	<u>\$ 130</u>	<u>\$ (125)</u>	<u>\$ 597</u>
Change in Net income from continuing operations 2022 to 2023	<u>\$ 53</u>	<u>\$ (40)</u>	<u>\$ 2</u>	<u>\$ 25</u>	<u>\$ 148</u>	<u>\$ 188</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)

<u>Assets</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Current assets		
Cash and cash equivalents	\$ 522	\$ 407
Restricted cash and cash equivalents	381	566
Accounts receivable		
Customer accounts receivable	2,493	2,544
Customer allowance for credit losses	(389)	(327)
Customer accounts receivable, net	2,104	2,217
Other accounts receivable	1,346	1,426
Other allowance for credit losses	(91)	(82)
Other accounts receivable, net	1,255	1,344
Inventories, net		
Fossil fuel	70	208
Materials and supplies	582	547
Regulatory assets	2,386	1,641
Other	477	406
Total current assets	7,777	7,336
Property, plant, and equipment, net	70,117	69,076
Deferred debits and other assets		
Regulatory assets	7,878	8,037
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	3,069	2,897
Investments	234	232
Other	1,220	1,141
Total deferred debits and other assets	19,031	18,937
Total assets	\$ 96,925	\$ 95,349

	March 31, 2023	December 31, 2022
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 1,306	\$ 2,586
Long-term debt due within one year	1,356	1,802
Accounts payable	2,762	3,382
Accrued expenses	1,183	1,226
Payables to affiliates	5	5
Regulatory liabilities	472	437
Mark-to-market derivative liabilities	23	8
Unamortized energy contract liabilities	9	10
Other	976	1,155
Total current liabilities	8,092	10,611
Long-term debt	38,732	35,272
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	11,483	11,250
Regulatory liabilities	9,307	9,112
Pension obligations	1,101	1,109
Non-pension postretirement benefit obligations	506	507
Asset retirement obligations	270	269
Mark-to-market derivative liabilities	77	83
Unamortized energy contract liabilities	32	35
Other	1,869	1,967
Total deferred credits and other liabilities	24,645	24,332
Total liabilities	71,859	70,605
Commitments and contingencies		
Shareholders' equity		
Common stock	20,921	20,908
Treasury stock, at cost	(123)	(123)
Retained earnings	4,907	4,597
Accumulated other comprehensive loss, net	(639)	(638)
Total shareholders' equity	25,066	24,744
Total liabilities and shareholders' equity	\$ 96,925	\$ 95,349

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

	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities		
Net income	\$ 669	\$ 598
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	860	1,024
Gain on sales of assets and businesses	—	(10)
Deferred income taxes and amortization of investment tax credits	113	110
Net fair value changes related to derivatives	—	(59)
Net realized and unrealized losses on NDT funds	—	205
Net unrealized losses on equity investments	—	16
Other non-cash operating activities	(138)	232
Changes in assets and liabilities:		
Accounts receivable	106	(711)
Inventories	102	125
Accounts payable and accrued expenses	(482)	291
Option premiums paid, net	—	(39)
Collateral (paid) received, net	(214)	1,142
Income taxes	23	77
Regulatory assets and liabilities, net	(324)	(31)
Pension and non-pension postretirement benefit contributions	(44)	(574)
Other assets and liabilities	(187)	(614)
Net cash flows provided by operating activities	484	1,782
Cash flows from investing activities		
Capital expenditures	(1,881)	(1,922)
Proceeds from NDT fund sales	—	488
Investment in NDT funds	—	(516)
Collection of DPP	—	169
Proceeds from sales of assets and businesses	—	16
Other investing activities	10	(54)
Net cash flows used in investing activities	(1,871)	(1,819)
Cash flows from financing activities		
Changes in short-term borrowings	(1,130)	(700)
Proceeds from short-term borrowings with maturities greater than 90 days	—	1,150
Repayments on short-term borrowings with maturities greater than 90 days	(150)	(350)
Issuance of long-term debt	3,925	4,301
Retirement of long-term debt	(857)	(6)
Dividends paid on common stock	(358)	(332)
Proceeds from employee stock plans	10	9
Transfer of cash, restricted cash, and cash equivalents to Constellation	—	(2,594)
Other financing activities	(60)	(62)
Net cash flows provided by financing activities	1,380	1,416
(Decrease) increase in cash, restricted cash, and cash equivalents	(7)	1,379
Cash, restricted cash, and cash equivalents at beginning of period	1,090	1,619
Cash, restricted cash, and cash equivalents at end of period	\$ 1,083	\$ 2,998

Exelon
Reconciliation of GAAP Net Income (Loss) from Continuing Operations to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
 Three Months Ended March 31, 2023 and 2022
 (unaudited)
 (in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (s)	Exelon
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 0.49	\$ 188	\$ 206	\$ 198	\$ 130	\$ (241)	\$ 481
ERP System Implementation Costs (net of taxes of \$0) (1)	—	—	—	—	—	1	1
Separation Costs (net of taxes of \$2, \$1, \$1, \$1 and \$7, respectively) (2)	0.02	5	2	2	4	4	17
Income Tax-Related Adjustments (entire amount represents tax expense) (3)	0.14	—	—	—	3	131	134
2022 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.64	\$ 193	\$ 208	\$ 200	\$ 136	\$ (103)	\$ 634
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:							
Weather	\$ (0.04)	\$ — (b)	\$ (38)	\$ — (b)	\$ (6) (b)	\$ —	\$ (44)
Load	(0.01)	— (b)	(4)	— (b)	(3) (b)	—	(7)
Distribution and Transmission Rates (4)	0.13	45 (c)	26 (c)	13 (c)	44 (c)	—	128
Other Energy Delivery (5)	0.06	25 (c)	7 (c)	(1) (c)	28 (c)	—	59
Operating and Maintenance Expense (6)	0.01	2	(22)	(5)	12	21	8
Pension and Non-Pension Postretirement Benefits	—	3	2	(1)	(4)	(2)	(2)
Depreciation and Amortization Expense (7)	(0.03)	(12)	(5)	4	(17)	(2)	(32)
Interest Expense and Other (8)	(0.05)	(5)	(8)	(11)	(17)	(7)	(48)
Share Differential (9)	(0.01)	—	—	—	—	—	—
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	\$ 0.06	\$ 58	\$ (42)	\$ (1)	\$ 37	\$ 10	\$ 62
2023 GAAP Net Income (Loss) from Continuing Operations	\$ 0.67	\$ 241	\$ 166	\$ 200	\$ 155	\$ (93)	\$ 669
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$0)	—	—	—	—	—	(1)	(1)
Change in Environmental Liabilities (net of taxes of \$7)	0.02	—	—	—	18	—	18
Change in FERC Audit Liability (net of taxes of \$4)	0.01	11	—	—	—	—	11
Separation Costs (net of taxes of \$0) (2)	—	—	—	—	—	(1)	(1)
2023 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.70	\$ 251	\$ 166	\$ 199	\$ 173	\$ (93)	\$ 696

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations 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 2023 and 2022 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) For regulatory recovery mechanisms, including ComEd's distribution formula rate and energy efficiency formula, ComEd, PECO, BGE, and PHI utilities transmission formula rates, and riders across all 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) Reflects costs related to a multi-year ERP system implementation, which are recorded in Operating and maintenance expense.
- (2) 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.
- (3) In connection with the separation, Exelon recorded an income tax expense primarily due to the long-term marginal state income tax rate change, the recognition of valuation allowances against the net deferred tax assets positions for certain standalone state filing jurisdictions, and nondeductible transaction costs.
- (4) For ComEd, reflects increased electric distribution revenues due to higher allowed electric distribution ROE driven by an increase in treasury rates and higher rate base. For PECO, reflects increased revenue primarily due to distribution rate increases. For BGE, reflects increased revenue due to distribution rate increases. For PHI, reflects increased revenue primarily due to distribution and transmission rate increases.
- (5) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs and also reflects carrying costs related to the CMC regulatory assets. For PHI, includes the regulatory asset amortization of the ACE Purchase Power Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable.
- (6) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For PECO, reflects increased credit loss expense. For PHI, includes decreased storm costs. For Corporate, primarily reflects two offsetting items: 1) lower BSC costs that were historically allocated to Generation but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules (YTD Q1 2023 includes no costs compared to one month of costs for the period prior to the separation for YTD Q1 2022) and 2) 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 Transition Services Agreement (TSA).

- (7) Reflects ongoing capital expenditures across all utilities and higher depreciation rates effective January 2023 for ComEd. For BGE, also reflects decreased amortization for regulatory required programs. For PHI, includes the regulatory asset amortization of the ACE Purchase Power Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable in Other Energy Delivery.
- (8) For Corporate, Other 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.
- (9) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the August 2022 common stock issuance.

PECO Statistics
Three Months Ended March 31, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	3,358	3,758	(10.6)%	(0.1)%	\$ 519	\$ 487	6.6 %
Small commercial & industrial	1,843	1,937	(4.9)%	0.4 %	135	111	21.6 %
Large commercial & industrial	3,237	3,332	(2.9)%	(1.2)%	65	64	1.6 %
Public authorities & electric railroads	168	182	(7.7)%	9.3 %	8	8	— %
Other ^(b)	—	—	n/a	n/a	68	62	9.7 %
Total electric revenues ^(c)	8,606	9,209	(6.5)%	(0.2)%	795	732	8.6 %
Other Revenues^(d)							
Total Electric Revenues					795	741	7.3 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	17,190	20,837	(17.5)%	(2.4)%	223	218	2.3 %
Small commercial & industrial	8,699	10,546	(17.5)%	(3.4)%	75	76	(1.3)%
Large commercial & industrial	29	10	190.0 %	21.7 %	1	—	n/a
Transportation	7,014	7,639	(8.2)%	(5.4)%	8	8	— %
Other ^(f)	—	—	n/a	n/a	9	3	200.0 %
Total natural gas revenues ^(g)	32,932	39,032	(15.6)%	(3.2)%	316	305	3.6 %
Other Revenues^(d)							
Total Natural Gas Revenues					317	306	3.6 %
Total Electric and Natural Gas Revenues					\$ 1,112	\$ 1,047	6.2 %
Purchased Power and Fuel					\$ 484	\$ 407	18.9 %
% Change							
Heating and Cooling Degree-Days							
Heating Degree-Days	1,888	2,228		Normal 2,418	From 2022	(15.3)%	From Normal (21.9)%
Cooling Degree-Days	—	1		1		(100.0)%	(100.0)%
Number of Electric Customers							
Residential	1,529,779	1,521,255		Number of Natural Gas Customers			
Small commercial & industrial	155,846	155,485		Residential	504,181	499,188	
Large commercial & industrial	3,118	3,102		Small commercial & industrial	45,003	44,959	
Public authorities & electric railroads	10,401	10,342		Large commercial & industrial	9	5	
Total	1,699,144	1,690,184		Transportation	650	664	
				Total	549,843	544,816	

- (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 \$1 million and \$1 million for the three months ended March 31, 2023 and 2022, 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 a \$1 million for the three months ended March 31, 2023 and 2022, respectively.

BGE Statistics
Three Months Ended March 31, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	3,106	3,569	(13.0)%	1.9 %	\$ 434	\$ 417	4.1 %
Small commercial & industrial	674	736	(8.4)%	1.4 %	92	81	13.6 %
Large commercial & industrial	3,047	3,173	(4.0)%	(0.4)%	149	131	13.7 %
Public authorities & electric railroads	55	53	3.8 %	2.9 %	7	7	— %
Other ^(b)	—	—	n/a	n/a	96	97	(1.0)%
Total electric revenues ^(c)	6,882	7,531	(8.6)%	0.9 %	778	733	6.1 %
Other Revenues^(d)					36	3	1,100.0 %
Total Electric Revenues					814	736	10.6 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	16,787	21,118	(20.5)%	2.7 %	278	282	(1.4)%
Small commercial & industrial	3,768	4,662	(19.2)%	(0.9)%	41	45	(8.9)%
Large commercial & industrial	13,214	14,743	(10.4)%	(0.7)%	70	65	7.7 %
Other ^(f)	1,608	4,460	(63.9)%	n/a	19	35	(45.7)%
Total natural gas revenues ^(g)	35,377	44,983	(21.4)%	1.1 %	408	427	(4.4)%
Other Revenues^(d)					35	(9)	(488.9)%
Total Natural Gas Revenues					443	418	6.0 %
Total Electric and Natural Gas Revenues					\$ 1,257	\$ 1,154	8.9 %
Purchased Power and Fuel					\$ 492	\$ 454	8.4 %
Heating and Cooling Degree-Days							
	2023	2022	Normal		% Change		
Heating Degree-Days	1,774	2,241	2,381		From 2022	From Normal	
					(20.8)%	(25.5)%	
Number of Electric Customers							
	2023	2022	Number of Natural Gas Customers		2023	2022	
Residential	1,207,486	1,199,272	Residential		656,583	653,397	
Small commercial & industrial	115,658	115,363	Small commercial & industrial		38,260	38,356	
Large commercial & industrial	12,911	12,674	Large commercial & industrial		6,261	6,193	
Public authorities & electric railroads	266	268					
Total	1,336,321	1,327,577	Total		701,104	697,946	

- (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 for the three months ended March 31, 2023 and 2022.
- (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 \$5 million for the three months ended March 31, 2023 and 2022, respectively.

Pepco Statistics
Three Months Ended March 31, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	1,963	2,287	(14.2)%	(4.4)%	\$ 283	\$ 275	2.9 %
Small commercial & industrial	267	299	(10.7)%	(5.5)%	39	38	2.6 %
Large commercial & industrial	3,210	3,249	(1.2)%	1.7 %	282	253	11.5 %
Public authorities & electric railroads	152	150	1.3 %	2.7 %	8	8	— %
Other ^(b)	—	—	n/a	n/a	56	46	21.7 %
Total electric revenues ^(c)	5,592	5,985	(6.6)%	(1.0)%	668	620	7.7 %
Other Revenues^(d)					42	(6)	(800.0)%
Total Electric Revenues					\$ 710	\$ 614	15.6 %
Purchased Power					\$ 258	\$ 213	21.1 %
							% Change
Heating and Cooling Degree-Days	2023	2022	Normal		From 2022	From Normal	
Heating Degree-Days	1,621	2,013	2,121	2,121	(19.5)%	(23.6)%	(23.6)%
Cooling Degree-Days	2	6	3	3	(66.7)%	(33.3)%	(33.3)%
Number of Electric Customers					2023	2022	
Residential					859,207	846,258	
Small commercial & industrial					54,089	54,509	
Large commercial & industrial					22,858	22,620	
Public authorities & electric railroads					201	184	
Total					936,355	923,571	

- (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 \$1 million for both the three months ended March 31, 2023 and 2022.
- (d) Includes alternative revenue programs and late payment charge revenues.

DPL Statistics
Three Months Ended March 31, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	1,386	1,577	(12.1)%	(2.4)%	\$ 210	\$ 207	1.4 %
Small commercial & industrial	535	606	(11.7)%	(8.3)%	62	56	10.7 %
Large commercial & industrial	957	1,015	(5.7)%	(4.0)%	33	26	26.9 %
Public authorities & electric railroads	11	12	(8.3)%	(6.3)%	4	4	— %
Other ^(b)	—	—	n/a	n/a	58	56	3.6 %
Total electric revenues ^(c)	2,889	3,210	(10.0)%	(4.0)%	367	349	5.2 %
Other Revenues^(d)					10	(1)	(1,100.0)%
Total Electric Revenues					377	348	8.3 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	3,581	4,453	(19.6)%	(6.6)%	60	51	17.6 %
Small commercial & industrial	1,652	1,983	(16.7)%	(1.8)%	26	21	23.8 %
Large commercial & industrial	414	457	(9.4)%	(9.5)%	1	3	(66.7)%
Transportation	1,900	2,207	(13.9)%	(6.9)%	4	4	— %
Other ^(f)	—	—	n/a	n/a	6	4	50.0 %
Total natural gas revenues	7,547	9,100	(17.1)%	(5.8)%	97	83	16.9 %
Other Revenues^(d)					—	—	n/a
Total Natural Gas Revenues					97	83	16.9 %
Total Electric and Natural Gas Revenues					\$ 474	\$ 431	10.0 %
Purchased Power and Fuel					\$ 221	\$ 189	16.9 %
Electric Service Territory							
Heating and Cooling Degree-Days							
Heating Degree-Days	2023	2022	Normal		% Change		
					From 2022	From Normal	
Heating Degree-Days	1,875	2,264	2,407	2,407	(17.2)%	(22.1)%	
Cooling Degree-Days	—	4	1	1	(100.0)%	(100.0)%	
Natural Gas Service Territory							
Heating Degree-Days	2023	2022	Normal		% Change		
					From 2022	From Normal	
Heating Degree-Days	1,952	2,355	2,497	2,497	(17.1)%	(21.8)%	
Number of Electric Customers							
	2023	2022	Number of Natural Gas Customers		2023	2022	
Residential	482,979	478,009	Residential		129,791	128,695	
Small commercial & industrial	63,794	63,296	Small commercial & industrial		10,158	10,097	
Large commercial & industrial	1,236	1,221	Large commercial & industrial		16	17	
Public authorities & electric railroads	595	603	Transportation		158	159	
Total	548,604	543,129	Total		140,123	138,968	

- (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 the three months ended March 31, 2023 and 2022, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from DPL, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.



May 3, 2023

Earnings Conference Call First Quarter 2023

Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 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' 2022 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' First Quarter 2023 Quarterly Report on Form 10-Q (filed on May 3, 2023) 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 12, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

Non-GAAP Financial Measures

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

- Adjusted operating earnings exclude certain items that are considered by management to be not directly related to the ongoing operations of the business as described in the Appendix
- Adjusted operating and maintenance 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 (Electric Distribution, Gas Distribution, Transmission).
- Adjusted cash from operations primarily includes cash flows from operating activities adjusted for common dividends and change in cash on hand

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

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

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

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

Key Messages

Financial and Operational Excellence

- GAAP Earnings of \$0.67 per share in Q1 2023 versus \$0.49 per share in Q1 2022
- Adjusted Operating Earnings* of \$0.70 per share in Q1 2023 versus \$0.64 per share in Q1 2022
- Continue to execute at high operational levels, with best-on-record reliability performance for the first quarter across all four utilities

Rate Case Developments

- ACE filed an electric distribution rate case on February 15, 2023
- BGE filed its second multi-year plan (MYP) on February 17, 2023, in which the first two years of its first MYP will also be reconciled
- Pepco DC filed its second MYP on April 13, 2023
- ComEd filed its 2022 formula rate reconciliation on April 21, 2023
- Pepco MD expects to file its second MYP in May 2023

Long-Term Outlook

- Affirm 2023 Adjusted Operating Earnings* of \$2.30 - \$2.42 per share⁽¹⁾
- Investing ~\$31 billion of capital expenditures from 2023-2026, resulting in expected rate base growth of ~8%
- Reaffirming operating EPS* compounded annual growth of 6-8% from 2021-2025⁽²⁾ and from 2022-2026⁽³⁾ with expectation to be at midpoint or better
- ~60% dividend payout ratio resulting in dividend growing in-line with targeted 6-8% operating EPS* CAGR through 2026

(1) 2023 earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023 earnings guidance is based on a forward 30-year Treasury yield as of 1/31/2023.
(2) Based off the midpoint of Exelon's 2021 Adjusted EPS* guidance range of \$2.06 - \$2.14 as disclosed at Analyst Day in January 2022.
(3) Based off the midpoint of Exelon's 2022 Adjusted EPS* guidance range of \$2.18 - \$2.32 as disclosed at Analyst Day in January 2022.

Operating Highlights

Operations	Metric	YTD 2023			
		BGE	ComEd	PECO	PHI
Safety	OSHA Recordable Rate ⁽¹⁾	Q1	Q1	Q1	Q1
Electric Operations	2.5 Beta SAIFI (Outage Frequency) ⁽²⁾	Q1	Q1	Q1	Q1
	2.5 Beta SAIDI (Outage Duration) ⁽³⁾	Q1	Q1	Q1	Q1
Customer Operations	Customer Satisfaction ⁽⁴⁾	Q4	Q4	Q4	Q4
Gas Operations	Gas Odor Response ⁽⁵⁾	Q1	No Gas Operations	Q1	Q1

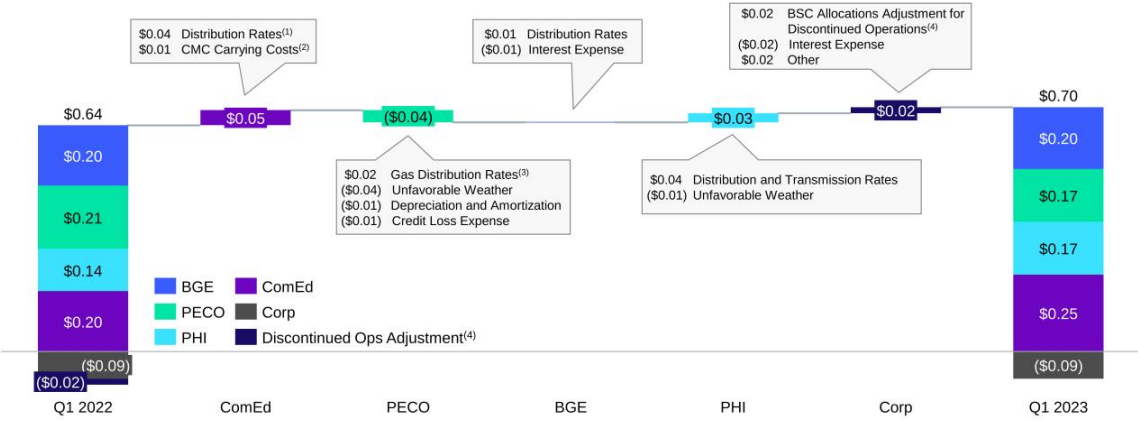
Quartile

Q1	Q2
Q3	Q4

- Reliability remains strong
 - ComEd earned top decile SAIFI performance; BGE, PECO, and PHI achieved first quartile, with ComEd and PHI recording best-on-record performance
 - ComEd upheld top decile SAIDI performance; BGE, PECO, and PHI achieved first quartile, with all four utilities recording best-ever performance
- PHI recorded top decile OSHA Recordable performance, and PECO achieved first quartile; BGE and ComEd earned second quartile
- Gas odor response performance is excellent, as BGE, PECO, and PHI all maintained top quartile
- Continue to focus on key customer operations metrics
 - BGE, ComEd, PECO, and PHI achieved second quartile in customer satisfaction

Note: quartiles are calculated using results reported in 2021 by a panel of peer companies that are deemed most comparable to Exelon's utilities
 (1) Reflects the number of work-related injuries or illnesses requiring more than first-aid treatment, per 100 employees as of March 31, 2023 (source: EEI Safety Survey, T&D Peer Panel 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 March 31, 2023.
 (5) Reflects the percentage of calls responded to in 1 hour or less as of March 31, 2023 (sources: PSE&G Peer Panel Gas Survey and AGA Best Practices Survey).

Q1 2023 QTD Adjusted Operating Earnings* Waterfall



Affirming 2023 Adjusted Operating Earnings* of \$2.30 - \$2.42 per share⁽⁵⁾

Note: Amounts may not sum due to rounding
 (1) Reflects higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base.
 (2) Reflects carrying costs related to the carbon mitigation credit (CMC) regulatory asset.
 (3) Reflects new gas distribution rates effective on January 1, 2023.
 (4) Reflects certain BSC costs that were historically allocated to ExGen but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.
 (5) 2023 earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023E earnings guidance is based on a forward 30-year Treasury yield as of 1/31/2023.

Exelon Distribution Rate Case Updates

	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Revenue Requirement	Requested ROE / Equity Ratio	Expected/Received Order Date
DPL DE Electric	CF								IT	RT			EH	\$47.8M ^(1,2)	10.50% / 50.50%	Q2 2024
ComEd ⁽³⁾		CF				IT	RT		EH	IB	RB		FO	\$1.49B ^(1,4) 4-Year MYP	2024: 10.50% / 50.58% 2025: 10.55% / 50.81% 2026: 10.60% / 51.03% 2027: 10.65% / 51.19%	Dec 2023
ACE			CF											\$104.8M ^(1,5)	10.50% / 50.20%	Q1 2024
BGE ⁽⁶⁾			CF				IT	RT	EH	IB	RB		FO	\$602.3M ^(1,7) 3-Year MYP	10.40% / 52.00%	Dec 2023
Peppo DC					CF									\$190.7M ^(1,8) 3-Year MYP	10.50% / 50.50%	Feb 2024

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 (PAPUC), Delaware Public Service Commission (DPSC), Public Service Commission of the District of Columbia (DCPSC), and New Jersey Board of Public Utilities (NJBPBU) that are subject to change

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

(2) Requested revenue requirement excludes the transfer of \$12.9M 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 July 15, 2023, subject to refund.

(3) On April 21, 2023, ComEd filed its 2022 formula rate reconciliation seeking recovery of \$247M for rates effective on January 1, 2024, with an order expected by December 17, 2023.

(4) Reflects 4-year cumulative multi-year rate plan. ComEd proposes a phase in plan that accrues revenues but defers recovery of 35% of the 2024 increase of \$904M until 2026.

(5) As permitted by New Jersey law, Atlantic City Electric may implement full proposed rates on November 17, 2023, subject to refund. Procedural schedule for ACE base rate case is expected to be finalized in Q2 2023.

(6) In its Annual Informational Filings filed with the MDPSC on March 31, 2022 and March 31, 2023, BGE is requesting to recover an imbalance of \$17.8M for 2021 and \$58.7M for 2022. An order is expected to coincide with MYP by December 14, 2023.

(7) Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases with rates effective January 1, 2024, January 1, 2025, and January 1, 2026, respectively. The proposed revenue requirement increase in 2024 reflects \$84.9M increase for electric and \$158.3M increase for gas; 2025 reflects \$103.3M increase for electric and \$77.0M increase for gas; 2026 reflects \$125.0M increase for electric and \$54.0M increase for gas. These include a proposed acceleration of certain tax benefits in 2024 and 2025 for electric, and 2024 for gas.

(8) Based on the Company's proposed 10-month procedural schedule. Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$116.4M, \$36.9M, and \$37.3M with rates effective February 15, 2024, January 1, 2025, and January 1, 2026, respectively. The cumulative revenue requirement does not total to \$190.7 million due to rounding.

Advancing an Equitable Transition to Cleaner Energy in the District of Columbia

DC's Transformative Energy Policies

100%
carbon neutrality by 2045

60%
reduction in Green House Gas emissions by 2030


100%
of public buses and commercial fleets to be electric by 2045

Climate Ready Pathway 2024-2026 Plan

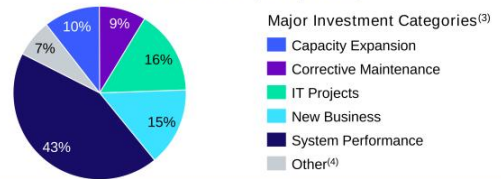
\$1.6B
rate base investment

\$21M
annual energy assistance in 2022 alone expected to grow through proposed expansion of RAD and AMP⁽¹⁾

\$600M
impact on local economy⁽²⁾



...Drives the Proposed Investment in Pepco DC's Multi-Year Plan (MYP) Filing



Pepco DC Multi-Year Plan Case Detail (2024 – 2026)	
Filing Date	April 13, 2023
Proposed Common Equity Ratio	50.50%
Proposed Return on Equity	10.50%
Proposed Order Date	Feb 2024

Proposed investments in Pepco's multi-year plan supports the District's climate goals, helps ensure reliable energy service, and prioritizes affordability for all customers across the District of Columbia

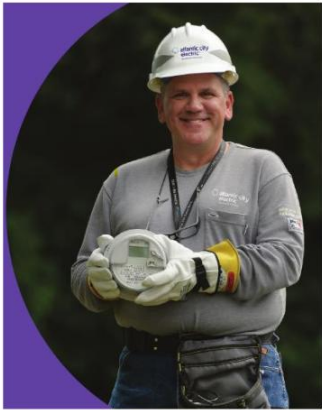
(1) Pepco has proposed expanding enrollment for the Residential Aid Discount (RAD) program, operated for the District Department of Energy and Environment, to include any Pepco DC customer who qualifies for any low-income program in the District. Pepco has also proposed an automatic enrollment of RAD customers with a balance of \$300 or more for at least 60 days into the Arrearage Management Program (AMP).

(2) Includes \$580M of added GDP and \$26M in District tax revenue as calculated by NERA Economic Consulting group, who completed assessment of Pepco's economic impact over the years 2022-2026.

(3) Major investment categories sourced from the Pepco Electric Multi-Year Plan filed on April 13, 2023, reflecting projected capex for Pepco in total which is proportionate to expected spend in the District of Columbia.

(4) Other investment categories include Customer Operations, Facilities Relocation, Smart Grid Smart Meters, Real Estate and Facilities, Tools, Equipment Refresh, and Other Items.

Featured Capital Investment



ACE's Smart Energy Network

Installation began in 2022 to replace all ~568,000 existing traditional electric meters with smart meters by mid-2024.

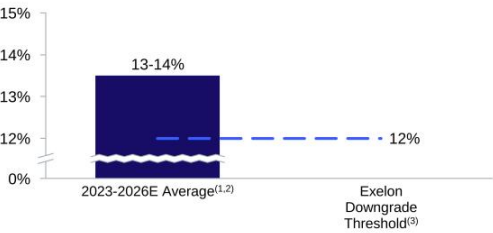
- Enhanced network reliability with faster and more efficient power restoration efforts for customer homes and businesses following more frequent severe weather events driven by climate change.
- Better energy service through upgraded technology that improves energy usage reading and billing operations, and nearly eliminates the need for estimated billing.
- Improved bill-management tools and new online features that will enable customers to view their daily and hourly energy usage trends to help them save money and use energy more efficiently.
- Easier integration of new clean-energy technologies including solar, battery storage and transportation to support New Jersey's climate goals.

By the numbers	\$416M⁽¹⁾ operational & customer benefits over 15 years	\$193M in forecasted spend over 3 years	52% diverse contracting spend	30 anticipated workforce development candidate hires
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(1) The Company has performed a benefits/cost analysis ("BCA") and quantified approximately \$416 million in benefits, comprised of approximately \$221 million of operational benefits, and approximately \$195 million in customer benefits over the fifteen-year life of the AMI facilities installed through the SEN program.

Maintaining a Strong Balance Sheet is a Top Financial Priority

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



- Executed ~80% of our 2023 debt financing needs in Q1 which substantially mitigates interest rate volatility over balance of year; strong interest in debt offerings supported by the low-risk attributes of our platform:
 - Pure-play T&D utility company operating across 7 different regulatory jurisdictions
 - Largest T&D utility in the country, serving 10+ million customers
 - Track record of top quartile reliability performance
 - Geographically diverse group of utilities in supportive regulatory jurisdictions
 - ~100% of rate base growth covered by alternative recovery mechanisms and ~73% decoupled from volumetric risk
- Expect remaining \$425M million of equity by 2025 as part of balanced funding strategy

Credit Ratings ⁽⁴⁾	ExCorp	ComEd	PECO	BGE	ACE	DPL	Pepco
Moody's	Baa2	A1	Aa3	A3	A2	A2	A2
S&P	BBB	A	A	A	A	A	A
Fitch	BBB	A	A+	A	A	A	A

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

(1) 2023–2026 average internal estimate based on S&P and Moody's methodology, respectively.
 (2) Without tax repairs deduction, CAMT cash impact expected to result in 2023–2026 average at the low end of range; with tax repairs deduction, CAMT cash impact expected to result in 2023–2026 average at the high end of range.
 (3) S&P and Moody's downgrade thresholds based on their published reports for Exelon Corp.
 (4) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Pepco.

2023 Business Priorities and Commitments

- ❖ Maintain industry-leading operational excellence
- ❖ Achieve constructive rate case outcomes for customers and shareholders
- ❖ Deploy \$7.2B of capex for the benefit of the customer
- ❖ Earn consolidated operating ROE* of 9-10%
- ❖ Deliver against operating EPS* guidance of \$2.30 - \$2.42 per share
- ❖ Maintain strong balance sheet and execute on 2023 financing plan
- ❖ Continue to advocate for equitable and balanced energy transition
- ❖ Focus on customer affordability, including through cost management



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**



Additional Disclosures

Delivering Sustainable Value as the Premier T&D Utility

SUSTAINABLE VALUE

- ✓ Strong Growth Outlook: ~\$31.3B of T&D capital from 2023-2026 to meet customer needs, resulting in expected rate base growth of 7.9% and fully regulated T&D operating EPS* growth of 6-8% from 2022-2026⁽¹⁾
- ✓ Shareholder Returns: Expect ~60% dividend payout ratio⁽²⁾ resulting in dividend growing in-line with targeted 6-8% operating EPS* CAGR through 2026



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 clean energy buildout 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
- ✓ Constructive Regulatory Environments: ~100% of rate base growth covered by alternative recovery mechanisms and ~73% decoupled from volumetric risk

LEADING ESG 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 \$425M of equity in plan

⁽¹⁾ Based off the midpoint of Exelon's 2022 Adjusted EPS* guidance range of \$2.18 - \$2.32 as disclosed at Analyst Day in January 2022.
⁽²⁾ Dividend is subject to approval by the Board of Directors.

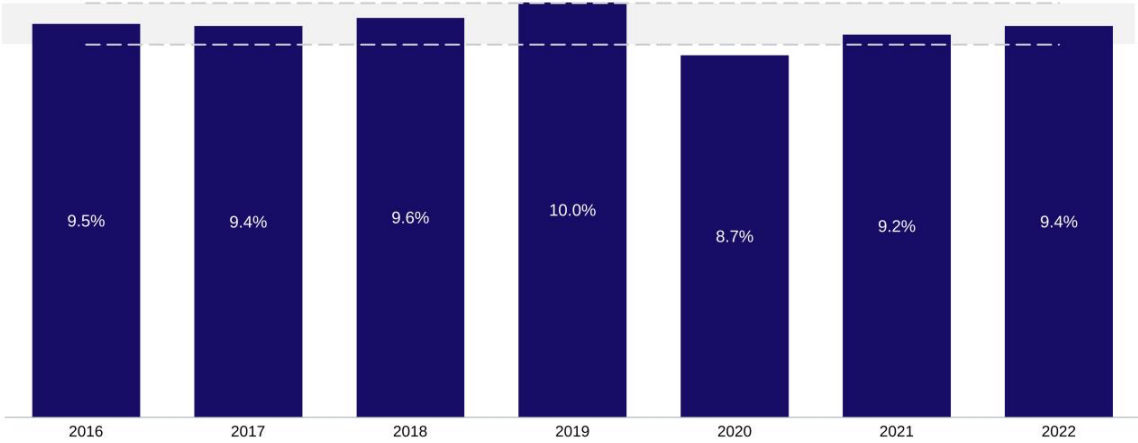
Key Modeling Drivers and Assumptions

OpCo	2023		2024		2025		2026	
	Drivers ⁽¹⁾	YoY EPS	Drivers ⁽¹⁾	YoY EPS	Drivers ⁽¹⁾	YoY EPS	Drivers ⁽¹⁾	YoY EPS
BGE	Gas and electric MYP 1 year 3 rates, MYP 1 reconciliation (2021 and 2022), and transmission, offset by MYP 1 regulatory lag	↑	Gas and electric MYP 2 year 1 rates, MYP 1 reconciliation (2023), and transmission	↑	Gas and electric MYP 2 year 2 rates and transmission	↑	Gas and electric MYP 2 year 3 rates and transmission	↑
ComEd	Distribution and transmission rate base growth; 30-Yr TSY on ROE	↑	Distribution and transmission rate base growth (MYP 1 year 1 rates)	↑	Distribution and transmission rate base growth (MYP 1 year 2 rates)	↑	Distribution and transmission rate base growth (MYP 1 year 3 rates)	↑
PECO	Return to normal weather and storm, electric year 2 in 3-yr cadence of FPFTY, partially offset by year 1 gas rates, transmission, and electric DSIC tracker ⁽²⁾	↓	Electric year 3 and gas year 2 in 3-yr cadence of FPFTY, offset by transmission and DSIC tracker ⁽²⁾	→	Year 1 electric rates, transmission, and gas DSIC tracker, partially offset by gas year 3 in 3-yr cadence of FPFTY ⁽²⁾	↑	Electric year 2 in 3-yr cadence of FPFTY, partially offset by year 1 gas rates, transmission, and electric DSIC tracker ⁽²⁾	→
PHI	Pepco MD MYP 1 year 3, DPL MD MYP 1 year 1, DPL DE gas and electric rates, and transmission, partially offset by Pepco DC MYP 1 stay out regulatory lag	↑	Pepco DC and MD MYP 2 year 1, DPL MD MYP 1 year 2 rates, and transmission	↑	Pepco DC and MD MYP 2 year 2, DPL MD MYP 1 year 3 rates, and transmission	↑	Pepco DC and MD MYP 2 year 3, DPL MD MYP 2 year 1 rates, and transmission	↑
Corp	\$1.65B of new debt and other financing costs, partially offset by the absence of disc. ops adj.	↓	Portion of \$3.4B of 2024-2026 new debt and other financing costs	↓	Portion of \$3.4B of 2024-2026 new debt and other financing costs	↓	Portion of \$3.4B of 2024-2026 new debt and other financing costs	↓
Total YoY Growth Relative to Range	Growth Below Low End of 6-8% Range		Growth in Low End of 6-8% Range		Growth Above 6-8% Range		Growth in Middle of 6-8% Range	

Rate case activity and investment plan drives annual growth path towards expectation of being at midpoint or better of expected 6-8% operating EPS* CAGRs⁽³⁾ for 2021 - 2025 and 2022 - 2026

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 2023. Excludes traditional base rate cases with filing dates that are not yet available to the public. Known and measurable drivers as of 4Q22 earnings call.
 (2) PECO assumes a 3-year rate case cadence of Fully Projected Future Test Year (FPFTY) for long-range planning purposes, i.e., filing in 2024 and 2025 for electric and gas distribution, respectively.
 (3) 2021-2025 and 2022-2026 EPS CAGRs based off the midpoints of Exelon's 2021 Adjusted EPS* guidance range of \$2.06 - \$2.14 and Exelon's 2022 Adjusted EPS* guidance range of \$2.18 - \$2.32 as disclosed at 2022 Analyst Day, respectively.

Exelon's Annual Earned Operating ROEs*



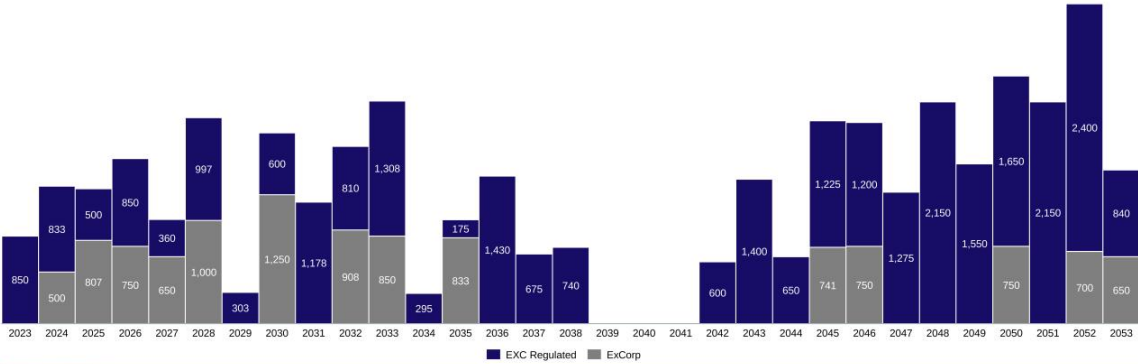
2023 operating ROE* on track to be within our 9-10% targeted range

Note: Represents the twelve-month periods December 31, 2016-2022 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^(1,2)

As of 3/31/2023
(\$M)




	Debt Balances (as of 3/31/23) ^(1,2)		Total Debt
	Short-Term Debt	Long-Term Debt ⁽³⁾	
BGE	\$0.2B	\$4.2B	\$4.4B
ComEd	\$0.4B	\$11.7B	\$12.1B
PECO	\$0.2B	\$4.8B	\$4.9B
PHI	-	\$8.6B	\$8.6B
Corp	\$0.5B ⁽³⁾	\$11.2B ⁽⁴⁾	\$11.7B
Exelon	\$1.3B	\$40.5B	\$41.8B



Exelon's weighted average long-term debt maturity is approximately 18 years

(1) Maturity profile excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium.
 (2) Long-term debt balances reflect 2023 Q1 10-Q GAAP financials, which include items listed in footnote 1.
 (3) Includes \$500M of 364-day term loan maturing March 2024.
 (4) Includes \$500M of 18-month term loans maturing in April 2024, respectively.

2023 Financing Plan⁽¹⁾

OpCo	Instrument	Issuance (\$M)	Maturity (\$M)	Issued (\$M) ⁽³⁾	Remaining (\$M)
 comed <small>AN EXELON COMPANY</small>	FMB	\$975	-	\$975	-
 pepco <small>AN EXELON COMPANY</small>	FMB	\$350	-	\$350	-
 atlantic city electric <small>AN EXELON COMPANY</small>	FMB	\$75	-	\$75	-
 delmarva power <small>AN EXELON COMPANY</small>	FMB	\$650	(\$500)	\$650	-
 peco <small>AN EXELON COMPANY</small>	FMB	\$525	(\$50)	-	\$525
 bge <small>AN EXELON COMPANY</small>	Senior Notes	\$600	(\$300)	-	\$600
	Senior Notes	\$2,500	(\$850) ⁽²⁾	\$2,500	-
 exelon	Equity	\$425M of equity expected between 2023 and 2025	-	-	-

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

Note: FMB represents First Mortgage Bonds

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

(2) Represents \$850M of term loans repaid on March 14, 2023.

(3) Issued amounts as of March 31, 2023. Pepco, ACE, and DPL priced FMBs in the private placement market in February 2023. As of March 15, 2023, Pepco, ACE, and DPL funded \$250M, \$75M, and \$125M, respectively. Using a delayed draw feature, Pepco and DPL will fund \$100M and \$525M in September and November 2023, respectively.

Exelon Adjusted Operating Earnings* Sensitivities

Interest Rate Sensitivity to +50bp	2023E	2024E
30-Year US Treasury Yield ⁽¹⁾	\$0.02	\$0.00
Cost of Debt ⁽²⁾	\$(0.00)	\$(0.01)

Exelon Consolidated Effective Tax Rate	16.5%	8.9%
Exelon Consolidated Cash Tax Rate	9.2%	8.3%

- (1) Reflects full year impact to a +50bp increase on the 30-Year US Treasury Yield impacting ComEd's ROE net of Corporate 30-year swap impacting Exelon's adjusted operating earnings* as of 3/31/2023. Beyond 2023, Exelon's sensitivity relates to other ComEd long-term regulatory assets tied to interest rates, including Energy Efficiency and the Solar Rebate Program. As of 3/31/2023, Corporate entered into ~\$4.1B of 30-year swaps.
- (2) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges and floating-to-fixed interest rate swaps as of 3/31/2023. Through 3/31/2023, Corporate entered into \$130M of pre-issuance hedges through interest rate swaps.



Rate Case Details

Delmarva DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	22-0697	<ul style="list-style-type: none"> December 15, 2022, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in electric distribution rates This rate increase will support significant investments in infrastructure to maintain safety, reliability and customer service for our customers, as well as address emerging macroeconomic factors, specifically inflationary pressures and increased storm costs February 28, 2023 DPL DE filed supplemental direct testimony based on six months actual and six months forecasted data ending June 30, 2023; update to test period resulted in revised revenue requirement request of \$47.8M
Test Year	July 1, 2022 – June 30, 2023	
Test Period	6 months actual + 6 months estimated	
Proposed Common Equity Ratio	50.50%	
Proposed Rate of Return	ROE: 10.50%; ROR: 7.44%	
Proposed Rate Base (Adjusted)	\$1,084M	
Requested Revenue Requirement Increase	\$47.8M ^(1,2)	
Residential Total Bill % Increase	6.74%	

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

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
 (2) Requested revenue requirement excludes the transfer of \$12.9M 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 July 15, 2023, subject to refund.

ComEd Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	23-0055	<ul style="list-style-type: none"> January 17, 2023, ComEd filed a four-year multi-year plan (MYP) request with the Illinois Commerce Commission (ICC) seeking an increase in electric distribution base rates Proposal aligns with the investments in ComEd MYIGP, which was also filed with the ICC on January 17, 2023. The two cases were consolidated into a single proceeding on January 23, 2023 The proposal includes a phase-in of new rates, deferring 35% of the first year's bill impact until 2026, as allowed under the Climate & Equitable Jobs Act (CEJA) April 19, 2023, ComEd updated the filing to include approximately \$30M/year of beneficial electrification costs from 2024 to 2027 Separately, on April 21, 2023, ComEd filed its 2022 formula rate reconciliation seeking recovery of \$247M for rates effective on January 1, 2024. An order is expected by December 17, 2023.
Test Year	January 1 – December 31	
Test Period	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.58% in 2024 increasing to 51.19% in 2027	
2024-2027 Proposed Rate of Return	ROE: 10.50%, 10.55%, 10.60%, 10.65% ROR: 7.43%, 7.50%, 7.62%, 7.70%	
2024-2027 Proposed Rate Base (Adjusted)	\$15.5B; \$16.5B; \$17.6B; \$18.8B	
2024-2027 Requested Revenue Requirement Increase	\$904M, \$173M, \$216M, \$203M ^(1,2)	
2024-2027 Residential Total Bill % Increase	7.3%, 5.8%, 6.0%, (1.4%) ⁽³⁾	

Detailed Rate Case Schedule													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case	▲ 1/17/2023												
Intervenor testimony					▲ 5/22/2023								
Rebuttal testimony						▲ 6/27/2023							
Evidentiary hearings								▲ 8/21/2023					
Initial briefs									▲ 9/12/2023				
Reply briefs									▲ 9/27/2023				
Commission order expected													▲ 12/20/2023 ⁽⁴⁾

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
 (2) Reflects the revenue requirement increases without the effects of ComEd's proposed phase-in approach. ComEd proposes a phase-in plan that defers recovery of 35% of the 2024 increase of \$904M until 2026.
 (3) Includes the effects of the proposed phase-in approach.
 (4) Commission order expected no later than 12/20/2023.

ACE Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	ER23020091	<ul style="list-style-type: none"> February 15, 2023, ACE filed a distribution base rate case with the New Jersey Board of Public Utilities (NJBPU) to increase distribution base rates This rate increase will support significant investments in infrastructure to maintain safety, reliability and customer service for customers Includes initial recovery for ACE's smart meter deployment ("Smart Energy Network") and EVsmart program Addresses macroeconomic factors, specifically inflationary pressures and increased storm costs Includes a Prudency Review for the PowerAhead program, which made storm-hardening investments from 2017-2022
Test Year	July 1, 2022 – June 30, 2023	
Test Period	5 months actual + 7 months forecast	
Proposed Common Equity Ratio	50.20%	
Proposed Rate of Return	ROE: 10.50%; ROR: 7.13%	
Proposed Rate Base (Adjusted)	\$2,236M	
Requested Revenue Requirement Increase	\$104.8M ^(1,2)	
Residential Total Bill % Increase	8.80%	

Detailed Rate Case Schedule ⁽³⁾													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case	2/15/2023 ▲												
Intervenor testimony													
Rebuttal testimony													
Evidentiary hearings													
Initial briefs													
Reply briefs													
Commission order expected													Q1 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) As permitted by New Jersey law, Atlantic City Electric may implement full proposed rates on November 17, 2023, subject to refund.
 (3) Procedural schedule for ACE base rate case is expected to be finalized in Q2 2023.

BGE Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9692	<ul style="list-style-type: none"> February 17, 2023, BGE filed a three-year multi-year plan (MYP) request with the Maryland Public Service Commission (MDPSC) seeking an increase in electric and gas distribution base rates. The proceeding will also reconcile the first two years of BGE's first MYP. BGE is requesting to recover an imbalance⁽³⁾ of \$17.8M and \$58.7M for 2021 and 2022, respectively The increase is driven by investments to continue providing safe and reliable electric and gas distribution service to customers while laying the foundation for BGE to support the achievement of Maryland's climate goals
Test Year	January 1 – December 31	
Test Period	2024, 2025, 2026	
Proposed Common Equity Ratio	52.00%	
2024-2026 Proposed Rate of Return	ROE: 10.4% ROR: 7.39%, 7.45%, 7.56%	
2024-2026 Proposed Rate Base (Adjusted)	\$8.1B, \$8.8B, \$9.5B	
2024-2026 Requested Revenue Requirement Increase ^(1,2)	\$243.1M, \$180.3M, \$179.0M	
2024-2026 Residential Total Bill % Increase ⁽³⁾	6.8%, 4.5%, 3.7%	

Detailed Rate Case Schedule

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case		▲ 2/17/2023											
Intervenor testimony						▲ 6/20/2023							
Rebuttal testimony							▲ 7/31/2023						
Evidentiary hearings								■ 8/30/2023 – 9/8/2023					
Initial briefs										▲ 10/5/2023			
Reply briefs										▲ 10/16/2023			
Commission order expected												▲ 12/14/2023 ⁽⁴⁾	

(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 January 1, 2024, January 1, 2025, and January 1, 2026, respectively. The proposed revenue requirement increase in 2024 reflects \$84.8M increase for electric and \$158.3M increase for gas; 2025 reflects \$103.3M increase for electric and \$77.0M increase for gas; 2026 reflects \$125.0M increase for electric and \$54.0M increase for gas. These include a proposed acceleration of certain tax benefits in 2024 and 2025 for electric, and 2024 for gas.
(3) Reflects the imbalanced amounts included in the 2021 and 2022 Annual Informational Filings filed with the MDPSC on March 31, 2022 and March 31, 2023, respectively. The reconciliation of 2021 and 2022 costs are not included in the requested revenue requirement increase. BGE is proposing that these amounts be recovered through separate electric and gas riders in 2024.
(4) Expected Order Date per Statute.

Pepco DC Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	1176	<ul style="list-style-type: none"> 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 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 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
Test Year	January 1 – December 31	
Test Period	2024, 2025, 2026	
Proposed Common Equity Ratio	50.50%	
2024-2026 Proposed Rate of Return	ROE: 10.5% ROR: 7.77%, 7.78% and 7.79%	
2024-2026 Proposed Rate Base (Adjusted)	\$3.0B, \$3.2B, \$3.4B	
2024-2026 Requested Revenue Requirement Increase ^(1,2)	\$116.4M, \$36.9M, \$37.3M	
2024-2026 Residential Total Bill % Increase ⁽²⁾	6.4%, 6.0%, 5.6%	

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

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings
 (2) Company proposed incremental revenue requirement increases with rates effective February 15, 2024, January 1, 2025, and January 1, 2026. The cumulative revenue requirement does not total to \$190.7 million due to rounding.
 (3) Based on Company's proposed 10-month procedural schedule.



Reconciliation of Non-GAAP Measures

Projected GAAP to Operating Adjustments

- **Exelon's projected 2023 adjusted (non-GAAP)** operating earnings excludes the earnings effects of the following:
 - Certain costs related to a change in environmental liabilities;
 - Costs related to a change in ComEd's FERC audit liability;
 - Costs related to the separation; and
 - Other items not directly related to the ongoing operations of the business.

GAAP to Non-GAAP Reconciliations⁽¹⁾

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

S&P FFO Calculation⁽²⁾

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

S&P Adjusted Debt Calculation⁽²⁾

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

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

Moody's CFO (Pre-WC) Calculation⁽³⁾

Cash Flow From Operations
 +/- Working Capital Adjustment
 +/- Other Moody's CFO Adjustments
 = CFO (Pre-Working Capital) (c)

Moody's Adjusted Debt Calculation⁽³⁾

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

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

(2) Calculated using S&P Methodology.

(3) Calculated using Moody's Methodology.

Q1 QTD GAAP EPS Reconciliation

Three Months Ended March 31, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
2023 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.24	\$0.17	\$0.20	\$0.16	(\$0.09)	\$0.67
Change in Environmental Liabilities	-	-	-	0.02	-	0.02
Change in FERC Audit Liability	0.01	-	-	-	-	0.01
2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.25	\$0.17	\$0.20	\$0.17	(\$0.09)	\$0.70

Three Months Ended March 31, 2022 ⁽¹⁾	ComEd	PECO	BGE	PHI	Other	Exelon
2022 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.19	\$0.21	\$0.20	\$0.13	(\$0.25)	\$0.49
Separation Costs	0.01	-	-	-	-	0.02
Income Tax-Related Adjustments	-	-	-	-	0.13	0.14
2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.20	\$0.21	\$0.20	\$0.14	(\$0.11)	\$0.64

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

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

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GAAP to Non-GAAP Reconciliations

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

(1) Represents the twelve-month periods December 31, 2016-2022 for Exelon's utilities (excludes Corp and PHI Corp). Earned ROEs* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Components may not reconcile to other SEC filings due to rounding.

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

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Thank you

Please direct all questions to the Exelon
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