

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 6, 2026

Date of Report (Date of earliest event reported)

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

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

Item 7.01. Regulation FD Disclosure.

On May 6, 2026, Exelon Corporation (Exelon) announced via press release its results for the first quarter ended March 31, 2026. 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 2026 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 (SEC).

Exelon has scheduled the conference call for 9:00 AM CT (10:00 AM ET) on May 6, 2026. Participants who would like to join the call to ask a question may register at the link found on the Investor Relations page of Exelon's website: <https://investors.exeloncorp.com>. Media representatives are invited to participate on a listen-only basis. The call will be archived and available for replay.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

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

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

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

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

SIGNATURES

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

EXELON CORPORATION

/s/ JEANNE M. JONES

Jeanne M. Jones

Executive Vice President, Chief Finance Officer, Audit and Risk

COMMONWEALTH EDISON COMPANY

/s/ JOSHUA S. LEVIN

Joshua S. Levin

Senior Vice President, Chief Financial Officer and Treasurer

PECO ENERGY COMPANY

/s/ MARISSA E. HUMPHREY

Marissa E. Humphrey

Senior Vice President, Chief Financial Officer and Treasurer

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ MICHAEL J. CLOYD

Michael J. Cloyd

Senior Vice President, Chief Financial Officer and Treasurer

PEPCO HOLDINGS LLC

/s/ ELIZABETH MORGAN DOWNS O'DONNELL
Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer and Treasurer

POTOMAC ELECTRIC POWER COMPANY

/s/ ELIZABETH MORGAN DOWNS O'DONNELL
Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer and Treasurer

DELMARVA POWER & LIGHT COMPANY

/s/ ELIZABETH MORGAN DOWNS O'DONNELL
Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer and Treasurer

ATLANTIC CITY ELECTRIC COMPANY

/s/ ELIZABETH MORGAN DOWNS O'DONNELL
Elizabeth Morgan Downs O'Donnell
Senior Vice President, Chief Financial Officer and Treasurer

May 6, 2026

EXHIBIT INDEX

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301-535-3292

Ryan Brown
Investor Relations
779-231-0017

EXELON REPORTS FIRST QUARTER 2026 RESULTS

Earnings Release Highlights

- GAAP net income of \$0.90 per share and Adjusted (non-GAAP) operating earnings of \$0.91 per share for the first quarter of 2026
- Affirming full year 2026 Adjusted (non-GAAP) operating earnings guidance range of \$2.81-\$2.91 per share and operating EPS compounded annual growth near top end of 5-7% from 2025 to 2029
- Projecting \$41.7 billion of capital expenditures over the next four years, resulting in expected rate base growth of 7.9%
- All utilities sustained top quartile in reliability performance, with ComEd in top decile
- Through March 31, completed approximately 43% of planned debt financings, including all of its Holding Company issuances, and priced approximately 37% of its \$3.4 billion of equity needs through 2029

CHICAGO (May 6, 2026) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the first quarter of 2026.

“Exelon is on track for another year of consistent operational and financial performance. Our scale, platform, and disciplined execution allow us to adapt as conditions evolve to continue delivering on our commitments over the long term,” said Exelon President and Chief Executive Officer Calvin Butler. “Through The Exelon Promise, we are committed to balancing affordability while advancing safety, reliability, and investments that strengthen the grid and support the communities we serve – today and in the future.”

“We delivered first quarter 2026 adjusted operating earnings of \$0.91 per share while maintaining strong operational performance, continuing our track record of execution as a standalone utility,” said Exelon Chief Financial Officer Jeanne Jones. “With a revised \$41.7 billion four-year capital plan, 7.9% rate base growth, and a disciplined focus on cost management, we remain well-positioned to deliver annualized earnings growth near the top end of 5% to 7% through 2029. Our results and outlook underscore the durability of our business and our ability to adapt and execute while continuing to invest in a way that balances the needs of our customers with the grid of the future.”

First Quarter 2026

Exelon's GAAP net income for the first quarter of 2026 remained relatively consistent with the prior period at \$0.90 per share. Adjusted (non-GAAP) operating earnings for the first quarter of 2026 decreased to \$0.91 per share from \$0.92 per share in the first quarter of 2025. For the reconciliations of GAAP net income to Adjusted (non-GAAP) operating earnings, refer to the tables beginning on page 4.

The GAAP net income and Adjusted (non-GAAP) operating earnings in the first quarter of 2026 primarily reflect:

- Higher costs at the Exelon holding company primarily due to higher income taxes and higher interest expense.
- Higher utility earnings primarily due to approved distribution and transmission rates at ComEd and PHI, approved distribution rates at BGE, absence of customer surcharge credits at PECO, higher allowance for funds used during construction (AFUDC) at ComEd, and favorable weather and lower income taxes at PECO. This was partially offset by timing of distribution earnings at ComEd, higher depreciation expense at PECO and PHI, higher interest expense at PECO, higher credit loss expense at BGE, and unfavorable impacts of the Pepco Maryland multi-year plan reconciliation. Note that rate increases are associated with updated recovery rates for costs and investments to serve customers, driving top quartile reliability and avoiding outage costs.

Operating Company Results¹

ComEd

ComEd's first quarter of 2026 GAAP net income increased to \$310 million from \$302 million in the first quarter of 2025. ComEd's Adjusted (non-GAAP) operating earnings for the first quarter of 2026 decreased to \$310 million from \$325 million in the first quarter of 2025, primarily due to timing of distribution earnings, partially offset by an increase in AFUDC and higher distribution and transmission rate base driven by incremental investments to serve customers, driving top quartile reliability and avoiding outage costs. Due to revenue decoupling, ComEd's distribution earnings are not intended to be affected by actual weather or customer usage patterns.

PECO

PECO's first quarter of 2026 GAAP net income increased to \$278 million from \$266 million in the first quarter of 2025. PECO's Adjusted (non-GAAP) operating earnings for the first quarter of 2026 increased to \$278 million from \$265 million in the first quarter of 2025, primarily due to absence of customer surcharge credits, favorable weather, and lower income taxes due to tax repairs, some of which is timing, partially offset by an increase in depreciation and interest expense.

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

BGE

BGE's first quarter of 2026 GAAP net income increased to \$298 million from \$260 million in the first quarter of 2025. BGE's Adjusted (non-GAAP) operating earnings for the first quarter of 2026 increased to \$298 million from \$260 million in the first quarter of 2025, primarily due to approved distribution rates associated with updated recovery of investments to serve customers, driving top quartile reliability and avoiding outage costs, partially offset by an increase in credit loss expense. Due to revenue decoupling, BGE's distribution earnings are not intended to be affected by actual weather or customer usage patterns.

PHI

PHI's first quarter of 2026 GAAP net income decreased to \$169 million from \$194 million in the first quarter of 2025. PHI's Adjusted (non-GAAP) operating earnings for the first quarter of 2026 decreased to \$180 million from \$194 million in the first quarter of 2025, primarily due to unfavorable impacts of the Pepco Maryland multi-year plan reconciliation and an increase in depreciation expense, partially offset by approved distribution and transmission rates driven by updated recovery of investments to serve customers, driving top quartile reliability and avoiding outage costs. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland, Pepco District of Columbia, and ACE are not intended to be affected by actual weather or customer usage patterns.

Recent Developments and First Quarter Highlights

- **Dividend:** On April 28, 2026, Exelon's Board of Directors declared a regular quarterly dividend of \$0.42 per share on Exelon's common stock. The dividend is payable on June 15, 2026, to Exelon shareholders of record as of the close of business on June 4, 2026.
- **Rate Case Developments:**
 - There were no rate case developments in the first quarter.
- **Financing Activities:**
 - On February 20, 2026, Exelon issued \$775 million of its Senior Notes, 4.95% Series due March 15, 2036. Exelon used the proceeds to repay existing indebtedness and for general corporate purposes.
 - On March 19, 2026, Pepco issued \$170 million of its First Mortgage Bonds, consisting of \$110 million aggregate principal amount of its First Mortgage Bonds, 5.00% Series due March 19, 2036, and \$60 million aggregate principal amount of its First Mortgage Bonds, 5.30% Series due March 19, 2041. Pepco used the proceeds to repay existing indebtedness and for general corporate purposes.
 - On March 19, 2026, DPL issued \$75 million of its First Mortgage Bonds, 5.74% Series due March 19, 2056. DPL used the proceeds to repay existing indebtedness and for general corporate purposes.
 - On March 19, 2026, ACE issued \$100 million of its First Mortgage Bonds, 4.95% Series due March 19, 2036. ACE used the proceeds to repay existing indebtedness and for general corporate purposes.

Adjusted (non-GAAP) Operating Earnings Reconciliation

Adjusted (non-GAAP) operating earnings for the first quarter of 2026 do not include the following items (after tax) that were included in reported GAAP net income:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2026 GAAP net income	\$ 0.90	\$ 919	\$ 310	\$ 278	\$ 298	\$ 169
Regulatory matters (net of taxes of \$4)	0.01	11	—	—	—	11
2026 Adjusted (non-GAAP) operating earnings	\$ 0.91	\$ 930	\$ 310	\$ 278	\$ 298	\$ 180

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

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2025 GAAP net income	\$ 0.90	\$ 908	\$ 302	\$ 266	\$ 260	\$ 194
Change in FERC Audit Liability (net of taxes of \$1)	—	2	2	—	—	—
Cost management charge (net of taxes of \$0)	—	(1)	—	—	—	—
Regulatory matters (net of taxes of \$7)	0.02	22	21	—	—	—
2025 Adjusted (non-GAAP) operating earnings	\$ 0.92	\$ 932	\$ 325	\$ 265	\$ 260	\$ 194

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP net income and Adjusted (non-GAAP) operating earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2026 and 2025 ranged from 24.0% to 29.0%.

Webcast Information

Exelon will discuss first quarter 2026 earnings in a conference call scheduled for today at 9 a.m. Central Time (10 a.m. Eastern Time). The webcast and associated materials can be accessed at <https://investors.exeloncorp.com/>.

About Exelon

Exelon (Nasdaq: EXC) is a Fortune 200 company and one of the nation's largest utility companies, serving almost 11 million customers through six fully regulated transmission and distribution utilities — Atlantic City Electric (ACE), Baltimore Gas and Electric (BGE), Commonwealth Edison (ComEd), Delmarva Power & Light (DPL), PECO Energy Company (PECO), and Potomac Electric Power Company (Pepco). Exelon's more than 20,000 employees dedicate their time and expertise to supporting our communities through reliable, affordable and efficient energy delivery, workforce development, equity, economic development and volunteerism. Follow @Exelon on X and LinkedIn.

Non-GAAP Financial Measures

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) operating earnings because management believes it represents earnings directly related to the ongoing

operations of the business. Adjusted (non-GAAP) operating earnings exclude certain costs, expenses, gains and losses, and other specified items. This measure is intended to enhance an investor's overall understanding of period over period operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting of future periods. Adjusted (non-GAAP) operating earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentation. Exelon has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) operating earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP net income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted (non-GAAP) operating earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: <https://investors.exeloncorp.com>, and have been furnished to the Securities and Exchange Commission on Form 8-K on May 6, 2026.

Cautionary Statements Regarding Forward-Looking Information

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

New factors emerge from time to time, and it is impossible for us to predict all of such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. For more information, see those factors discussed with respect to Exelon, ComEd, PECO, BGE, Pepco Holdings LLC (PHI), Pepco, DPL, and ACE (Registrants) in the Registrants' most recent

Annual Report on Form 10-K, including in Part I, ITEM 1A, any subsequent Quarterly Reports on Form 10-Q, and in other reports filed by the Registrants from time to time with the SEC.

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

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

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

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Three Months Ended March 31, 2026						
Operating revenues	\$ 1,913	\$ 1,492	\$ 1,828	\$ 2,030	\$ (21)	\$ 7,242
Operating expenses						
Purchased power and fuel	451	612	808	905	—	2,776
Operating and maintenance	438	337	327	424	(60)	1,466
Depreciation and amortization	404	121	167	246	14	952
Taxes other than income taxes	105	69	104	151	14	443
Total operating expenses	<u>1,398</u>	<u>1,139</u>	<u>1,406</u>	<u>1,726</u>	<u>(32)</u>	<u>5,637</u>
Gain on sale of assets	—	—	—	—	—	—
Operating income	<u>515</u>	<u>353</u>	<u>422</u>	<u>304</u>	<u>11</u>	<u>1,605</u>
Other income and (deductions)						
Interest expense, net	(135)	(71)	(62)	(106)	(181)	(555)
Other, net	31	11	17	18	(8)	69
Total other income and (deductions)	<u>(104)</u>	<u>(60)</u>	<u>(45)</u>	<u>(88)</u>	<u>(189)</u>	<u>(486)</u>
Income (loss) before income taxes	<u>411</u>	<u>293</u>	<u>377</u>	<u>216</u>	<u>(178)</u>	<u>1,119</u>
Income taxes	101	15	79	47	(42)	200
Net income (loss) attributable to common shareholders	<u>\$ 310</u>	<u>\$ 278</u>	<u>\$ 298</u>	<u>\$ 169</u>	<u>\$ (136)</u>	<u>\$ 919</u>
Three Months Ended March 31, 2025						
Operating revenues	\$ 2,065	\$ 1,333	\$ 1,554	\$ 1,778	\$ (16)	\$ 6,714
Operating expenses						
Purchased power and fuel	689	502	609	722	—	2,522
Operating and maintenance	423	327	305	349	(57)	1,347
Depreciation and amortization	380	109	164	234	16	903
Taxes other than income taxes	99	60	96	140	10	405
Total operating expenses	<u>1,591</u>	<u>998</u>	<u>1,174</u>	<u>1,445</u>	<u>(31)</u>	<u>5,177</u>
Loss on sale of assets	—	—	—	(1)	—	(1)
Operating income	<u>474</u>	<u>335</u>	<u>380</u>	<u>332</u>	<u>15</u>	<u>1,536</u>
Other income and (deductions)						
Interest expense, net	(128)	(63)	(58)	(100)	(161)	(510)
Other, net	21	8	9	19	(5)	52
Total other income and (deductions)	<u>(107)</u>	<u>(55)</u>	<u>(49)</u>	<u>(81)</u>	<u>(166)</u>	<u>(458)</u>
Income (loss) before income taxes	<u>367</u>	<u>280</u>	<u>331</u>	<u>251</u>	<u>(151)</u>	<u>1,078</u>
Income taxes	65	14	71	57	(37)	170
Net income (loss) attributable to common shareholders	<u>\$ 302</u>	<u>\$ 266</u>	<u>\$ 260</u>	<u>\$ 194</u>	<u>\$ (114)</u>	<u>\$ 908</u>
Change in net income (loss) from 2025 to 2026	<u>\$ 8</u>	<u>\$ 12</u>	<u>\$ 38</u>	<u>\$ (25)</u>	<u>\$ (22)</u>	<u>\$ 11</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, 2026</u>	<u>December 31, 2025</u>
Current assets		
Cash and cash equivalents	\$ 713	\$ 626
Restricted cash and cash equivalents	560	525
Accounts receivable		
Customer accounts receivable	3,636	3,732
Customer allowance for credit losses	(522)	(435)
Customer accounts receivable, net	3,114	3,297
Other accounts receivable	1,680	1,879
Other allowance for credit losses	(102)	(94)
Other accounts receivable, net	1,578	1,785
Inventories, net		
Fossil fuel	35	88
Materials and supplies	811	780
Regulatory assets	1,373	1,359
Prepaid renewable energy credits	314	563
Other	504	523
Total current assets	9,002	9,546
Property, plant, and equipment, net	85,564	84,318
Deferred debits and other assets		
Regulatory assets	9,322	9,214
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	4,830	4,755
Investments	317	312
Other	1,880	1,795
Total deferred debits and other assets	22,979	22,706
Total assets	\$ 117,545	\$ 116,570

	March 31, 2026	December 31, 2025
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 665	\$ 612
Long-term debt due within one year	2,326	1,665
Accounts payable	3,119	3,721
Accrued expenses	1,203	1,582
Payables to affiliates	5	5
Customer deposits	565	533
Regulatory liabilities	910	1,128
Mark-to-market derivative liabilities	21	30
Unamortized energy contract liabilities	5	5
Renewable energy credit obligations	222	473
Other	547	577
Total current liabilities	9,588	10,331
Long-term debt	47,859	47,413
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	14,201	13,715
Regulatory liabilities	11,186	11,016
Pension obligations	1,426	1,749
Non-pension postretirement benefit obligations	558	546
Asset retirement obligations	321	321
Mark-to-market derivative liabilities	112	106
Unamortized energy contract liabilities	16	16
Other	2,573	2,169
Total deferred credits and other liabilities	30,393	29,638
Total liabilities	88,230	87,772
Commitments and contingencies		
Shareholders' equity		
Common stock	22,129	22,106
Treasury stock, at cost	(123)	(123)
Retained earnings	8,065	7,577
Accumulated other comprehensive loss, net	(756)	(762)
Total shareholders' equity	29,315	28,798
Total liabilities and shareholders' equity	\$ 117,545	\$ 116,570

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

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net income	\$ 919	\$ 908
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion	953	905
Loss on sales of assets	—	1
Deferred income taxes and amortization of investment tax credits	345	121
Net fair value changes related to derivatives	—	1
Other non-cash operating activities	222	344
Changes in assets and liabilities:		
Accounts receivable	395	(402)
Inventories	20	17
Accounts payable and accrued expenses	(632)	(397)
Collateral received, net	45	44
Income taxes	(144)	59
Regulatory assets and liabilities, net	(329)	86
Pension and non-pension postretirement benefit contributions	(346)	(292)
Other assets and liabilities	276	(195)
Net cash flows provided by operating activities	1,724	1,200
Cash flows from investing activities		
Capital expenditures	(2,358)	(1,946)
Other investing activities	2	4
Net cash flows used in investing activities	(2,356)	(1,942)
Cash flows from financing activities		
Changes in short-term borrowings	(447)	(775)
Proceeds from short-term borrowings with maturities greater than 90 days	500	—
Issuance of long-term debt	1,120	2,425
Issuance of common stock	—	173
Dividends paid on common stock	(430)	(403)
Proceeds from employee stock plans	12	—
Other financing activities	(27)	(35)
Net cash flows provided by financing activities	728	1,385
Increase in cash, restricted cash, and cash equivalents	96	643
Cash, restricted cash, and cash equivalents at beginning of period	1,201	939
Cash, restricted cash, and cash equivalents at end of period	\$ 1,297	\$ 1,582

Exelon
Reconciliation of GAAP Net Income (Loss) to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
 Three Months Ended March 31, 2026 and 2025
 (unaudited)

(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2025 GAAP net income (loss)	\$ 0.90	\$ 302	\$ 266	\$ 260	\$ 194	\$ (114)	\$ 908
Change in FERC audit liability (net of taxes of \$1)	—	2	—	—	—	—	2
Cost management charge (net of taxes of \$0) (1)	—	—	—	—	—	(1)	(1)
Regulatory matters (net of taxes of \$7) (2)	0.02	21	—	—	—	1	22
2025 Adjusted (non-GAAP) operating earnings (loss)	<u>\$ 0.92</u>	<u>\$ 325</u>	<u>\$ 265</u>	<u>\$ 260</u>	<u>\$ 194</u>	<u>\$ (112)</u>	<u>\$ 932</u>
Year over year effects on Adjusted (non-GAAP) operating earnings:							
Weather	\$ 0.01	\$ — (b)	\$ 12	\$ — (b)	\$ 3 (b)	\$ —	\$ 15
Load	—	— (b)	(2)	— (b)	— (b)	—	(2)
Distribution and transmission rates (3)	0.06	15 (c)	5 (c)	25 (c)	14 (c)	—	59
Other energy delivery (4)	0.05	17 (c)	13 (c)	14 (e)	10 (c)	—	54
Operating and maintenance expense (5)	(0.06)	(32)	(8)	4	(21)	—	(57)
Depreciation and amortization expense (6)	(0.04)	(17)	(9)	(7)	(12)	2	(43)
Interest expense and other (7)	(0.03)	2	2	2	(8)	(26)	(28)
Total year over year effects on Adjusted (non-GAAP) operating earnings	<u>\$ (0.01)</u>	<u>\$ (15)</u>	<u>\$ 13</u>	<u>\$ 38</u>	<u>\$ (14)</u>	<u>\$ (24)</u>	<u>\$ (2)</u>
2026 GAAP net income (loss)	\$ 0.90	\$ 310	\$ 278	\$ 298	\$ 169	\$ (136)	\$ 919
Regulatory matters (net of taxes of \$4) (2)	0.01	—	—	—	11	—	11
2026 Adjusted (non-GAAP) operating earnings (loss)	<u>\$ 0.91</u>	<u>\$ 310</u>	<u>\$ 278</u>	<u>\$ 298</u>	<u>\$ 180</u>	<u>\$ (136)</u>	<u>\$ 930</u>

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP net income and Adjusted (non-GAAP) operating earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2026 and 2025 ranged from 24.0% to 29.0%.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) ComEd's distribution rate revenues increase or decrease as fully recoverable costs fluctuate. For transmission formula rates and various riders across the utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure, and ROE (which impact net earnings).
- (1) Primarily represents severance and reorganization costs related to cost management.
- (2) Represents the disallowance of certain capitalized costs.
- (3) For ComEd, reflects higher distribution and transmission rate base. For BGE, reflects increased distribution revenue due to approved rates. For PHI, reflects increased distribution and transmission revenue due to approved rates.
- (4) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs, offset by decreased electric distribution revenues due to timing of distribution earnings. For PECO, reflects the absence of electric surcharge credits to customers recognized in 2025. For PHI, reflects higher distribution and transmission revenues due to higher fully recoverable costs.
- (5) Represents Operating and maintenance expense. For ComEd, reflects increased storm costs and increased contracting costs. For PHI, reflects increased contracting costs and unfavorable impacts of the Pepco Maryland multi-year plan reconciliation.
- (6) Across all utilities, reflects ongoing capital expenditures and regulatory asset amortization.
- (7) For ComEd, reflects an increase in AFUDC, partially offset by an increase in interest expense. For PECO, primarily reflects a decrease in income tax expense due to tax repairs, some of which is timing, partially offset by an increase in interest expense. For PHI, primarily reflects an increase in interest expense. For Corporate, primarily reflects an increase in interest expense and an increase in income tax expense due to timing.

ComEd Statistics
Three Months Ended March 31, 2026 and 2025

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2026	2025	% Change	Weather - Normal % Change	2026	2025	% Change
Electric Deliveries and Revenues^(a)							
Residential	6,560	6,674	(1.7)%	(0.6)%	\$ 1,024	\$ 993	3.1 %
Small commercial & industrial	7,318	7,359	(0.6)%	— %	484	600	(19.3)%
Large commercial & industrial	6,962	7,003	(0.6)%	(1.2)%	120	296	(59.5)%
Public authorities & electric railroads	244	278	(12.2)%	(9.1)%	12	17	(29.4)%
Other ^(b)	—	—	n/a	n/a	249	236	5.5 %
Total electric revenues ^(c)	21,084	21,314	(1.1)%	(0.7)%	1,889	2,142	(11.8)%
Other Revenues^(d)					24	(77)	(131.2)%
Total electric revenues					\$ 1,913	\$ 2,065	(7.4)%
Purchased Power					\$ 451	\$ 689	(34.5)%

	2026	2025	Normal	% Change	
				From 2025	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	2,868	2,985	3,053	(3.9)%	(6.1)%
Cooling Degree-Days	1	—	—	— %	— %

	2026	2025
Number of Electric Customers		
Residential	3,779,277	3,735,234
Small commercial & industrial	398,024	396,639
Large commercial & industrial	1,992	2,473
Public authorities & electric railroads	5,801	5,787
Total	4,185,094	4,140,133

- (a) Reflects revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$11 million and \$8 million for the three months ended March 31, 2026 and 2025, respectively.
- (d) Includes alternative revenue programs and late payment charges.

PECO Statistics
Three Months Ended March 31, 2026 and 2025

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2026	2025	% Change	Weather-Normal % Change	2026	2025	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	3,952	3,859	2.4 %	0.1 %	\$ 725	\$ 631	14.9 %
Small commercial & industrial	2,010	1,946	3.3 %	1.0 %	172	162	6.2 %
Large commercial & industrial	3,132	3,425	(8.6)%	(10.0)%	87	84	3.6 %
Public authorities & electric railroads	176	189	(6.9)%	(7.0)%	8	8	— %
Other ^(b)	—	—	n/a	n/a	77	76	1.3 %
Total electric revenues ^(c)	9,270	9,419	(1.6)%	(3.5)%	1,069	961	11.2 %
Other Revenues^(d)					13	(5)	(360.0)%
Total electric revenues					1,082	956	13.2 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	22,436	21,834	2.8 %	(0.9)%	286	267	7.1 %
Small commercial & industrial	11,351	10,405	9.1 %	6.2 %	96	86	11.6 %
Large commercial & industrial	(10)	12	(183.3)%	(20.0)%	—	—	n/a
Transportation	7,142	7,242	(1.4)%	(2.2)%	20	13	53.8 %
Other ^(f)	—	—	n/a	n/a	7	10	(30.0)%
Total natural gas revenues ^(g)	40,919	39,493	3.6 %	0.7 %	409	376	8.8 %
Other Revenues^(d)					1	1	— %
Total natural gas revenues					410	377	8.8 %
Total electric and natural gas revenues					\$ 1,492	\$ 1,333	11.9 %
Purchased Power and Fuel					\$ 612	\$ 502	21.9 %
% Change							
Heating and Cooling Degree-Days							
	2026	2025	Normal		From 2025	From Normal	
Heating Degree-Days		2,399	2,351	2,359	2.0 %	1.7 %	
Cooling Degree-Days		10	1	1	900.0 %	900.0 %	
Number of Electric Customers							
	2026	2025	Number of Natural Gas Customers		2026	2025	
Residential	1,544,881	1,540,453	Residential		511,085	509,773	
Small commercial & industrial	154,634	155,131	Small commercial & industrial		44,642	44,869	
Large commercial & industrial	3,149	3,151	Large commercial & industrial		7	7	
Public authorities & electric railroads	10,108	10,703	Transportation		606	623	
Total	1,712,772	1,709,438	Total		556,340	555,272	

- (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 \$4 million and \$2 million for the three months ended March 31, 2026 and 2025, 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 less than \$1 million and \$1 million for the three months ended March 31, 2026 and 2025, respectively.

BGE Statistics
Three Months Ended March 31, 2026 and 2025

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2026	2025	% Change	Weather-Normal % Change	2026	2025	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	3,788	3,669	3.2 %	(3.6)%	\$ 818	\$ 648	26.2 %
Small commercial & industrial	729	730	(0.1)%	(4.2)%	130	109	19.3 %
Large commercial & industrial	3,212	3,145	2.1 %	(1.0)%	180	144	25.0 %
Public authorities & electric railroads	48	48	— %	(2.1)%	8	8	— %
Other ^(b)	—	—	n/a	n/a	117	113	3.5 %
Total electric revenues ^(c)	7,777	7,592	2.4 %	(2.6)%	1,253	1,022	22.6 %
Other Revenues^(d)					(8)	(10)	(20.0)%
Total electric revenues					1,245	1,012	23.0 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues^(e)							
Residential	21,298	20,871	2.0 %	(0.7)%	401	378	6.1 %
Small commercial & industrial	4,790	4,568	4.9 %	3.4 %	63	63	— %
Large commercial & industrial	14,450	14,378	0.5 %	(2.0)%	93	96	(3.1)%
Other ^(f)	3,515	3,845	(8.6)%	n/a	31	24	29.2 %
Total natural gas revenues ^(g)	44,053	43,662	0.9 %	(0.7)%	588	561	4.8 %
Other Revenues^(d)					(5)	(19)	(73.7)%
Total natural gas revenues					583	542	7.6 %
Total electric and natural gas revenues					\$ 1,828	\$ 1,554	17.6 %
Purchased Power and Fuel					\$ 808	\$ 609	32.7 %
Heating and Cooling Degree-Days							
	2026	2025	Normal		% Change		
Heating Degree-Days	2,444	2,303	2,332	From 2025	6.1 %	From Normal	4.8 %
Cooling Degree-Days	14	—	3		— %		366.7 %
Number of Electric Customers							
	2026	2025	Number of Natural Gas Customers		2026	2025	
Residential	1,226,941	1,220,769	Residential		663,324	661,195	
Small commercial & industrial	115,253	115,359	Small commercial & industrial		37,735	37,945	
Large commercial & industrial	13,372	13,302	Large commercial & industrial		6,421	6,380	
Public authorities & electric railroads	251	258					
Total	1,355,817	1,349,688	Total		707,480	705,520	

(a) Reflects revenues from customers purchasing electricity directly from BGE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from BGE, revenues also reflect the cost of energy and transmission.

(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.

(c) Includes operating revenues from affiliates totaling \$2 million and \$1 million for the three months ended March 31, 2026 and 2025, respectively.

(d) Includes alternative revenue programs and late payment charges.

(e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from BGE and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from BGE, revenue also reflects the cost of natural gas.

(f) Includes revenues primarily from off-system sales.

(g) Includes operating revenues from affiliates totaling \$1 million for both the three months ended March 31, 2026 and 2025, respectively.

Pepco Statistics
Three Months Ended March 31, 2026 and 2025

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2026	2025	% Change	Weather-Normal % Change	2026	2025	% Change
Electric Deliveries and Revenues^(a)							
Residential	2,359	2,336	1.0 %	(4.5)%	\$ 507	\$ 424	19.6 %
Small commercial & industrial	294	300	(2.0)%	(4.6)%	54	51	5.9 %
Large commercial & industrial	3,301	3,338	(1.1)%	(2.8)%	321	289	11.1 %
Public authorities & electric railroads	174	160	8.8 %	7.8 %	10	8	25.0 %
Other ^(b)	—	—	n/a	n/a	93	86	8.1 %
Total electric revenues^(c)	6,128	6,134	(0.1)%	(3.3)%	985	858	14.8 %
Other Revenues^(d)					4	1	300.0 %
Total electric revenues					\$ 989	\$ 859	15.1 %
Purchased Power					411	318	29.2 %
							% Change
Heating and Cooling Degree-Days	2026	2025		Normal		From 2025	From Normal
Heating Degree-Days		2,187	1,987		2,036	10.1 %	7.4 %
Cooling Degree-Days		16	25		5	(36.0)%	220.0 %
Number of Electric Customers					2026	2025	
Residential						887,650	882,043
Small commercial & industrial						54,225	54,071
Large commercial & industrial						23,163	23,079
Public authorities & electric railroads						209	205
Total						965,247	959,398

- (a) Reflects revenues from customers purchasing electricity directly from Pepco and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from Pepco, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million for both the three months ended March 31, 2026 and 2025, respectively.
- (d) Includes alternative revenue programs and late payment charge revenues.

DPL Statistics
Three Months Ended March 31, 2026 and 2025

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2026	2025	% Change	Weather - Normal % Change	2026	2025	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	1,709	1,645	3.9 %	1.3 %	\$ 331	\$ 298	11.1 %
Small commercial & industrial	608	586	3.8 %	2.4 %	69	64	7.8 %
Large commercial & industrial	929	939	(1.1)%	(1.6)%	30	28	7.1 %
Public authorities & electric railroads	9	9	— %	(1.8)%	4	4	— %
Other ^(b)	—	—	n/a	n/a	77	71	8.5 %
Total electric revenues ^(c)	3,255	3,179	2.4 %	0.6 %	511	465	9.9 %
Other Revenues^(d)					(5)	(5)	— %
Total electric revenues					506	460	10.0 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	4,678	4,590	1.9 %	(2.3)%	74	56	32.1 %
Small commercial & industrial	2,128	1,970	8.0 %	3.0 %	29	21	38.1 %
Large commercial & industrial	429	428	0.2 %	0.2 %	4	3	33.3 %
Transportation	2,027	2,106	(3.8)%	(6.1)%	5	5	— %
Other ^(f)	—	—	n/a	n/a	4	3	33.3 %
Total natural gas revenues	9,262	9,094	1.8 %	(1.9)%	116	88	31.8 %
Other Revenues^(d)					—	—	n/a
Total natural gas revenues					116	88	31.8 %
Total electric and natural gas revenues					\$ 622	\$ 548	13.5 %
Purchased Power and Fuel					\$ 289	\$ 247	17.0 %
Electric Service Territory							
Heating and Cooling Degree-Days							
	2026	2025	Normal		% Change		
Heating Degree-Days	2,443	2,354	2,323		From 2025	From Normal	
Cooling Degree-Days	9	10	2		3.8 %	5.2 %	
					(10.0)%	350.0 %	
Natural Gas Service Territory							
Heating Degree-Days							
	2026	2025	Normal		% Change		
Heating Degree-Days	2,531	2,399	2,449		From 2025	From Normal	
					5.5 %	3.3 %	
Number of Electric Customers							
	2026	2025	Number of Natural Gas Customers		2026	2025	
Residential	496,074	491,907	Residential		132,419	131,716	
Small commercial & industrial	65,604	64,999	Small commercial & industrial		10,285	10,254	
Large commercial & industrial	1,288	1,251	Large commercial & industrial		14	15	
Public authorities & electric railroads	628	617	Transportation		159	161	
Total	563,594	558,774	Total		142,877	142,146	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from DPL, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million for both the three months ended March 31, 2026 and 2025, 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 6, 2026

Earnings Conference Call First Quarter 2026

Cautionary Statements Regarding Forward-Looking Information

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

New factors emerge from time to time, and it is impossible for us to predict all of such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. For more information, see those factors discussed in the 2025 Form 10-K filed by the Registrants, including in Part I, ITEM 1A, Risk Factors, and in other reports filed by the Registrants from time to time with the SEC.

Investors are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this 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 presentation.

Non-GAAP Financial Measures

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

- **Adjusted operating earnings (operating EPS)** excludes certain costs, expenses, gains, and losses and other specified items that are considered by management to be not directly related to the ongoing operations of the business as described in Reconciliation of Non-GAAP Measures.
- **Adjusted operating and maintenance (O&M) expense** excludes regulatory operating and maintenance costs for the utility businesses and certain excluded items.
- **Operating ROE** is calculated using operating net income divided by average equity for the period. The operating income reflects all lines of business for the utility business (gas distribution, electric transmission, and electric distribution).
- **Adjusted cash from operations** primarily includes cash flows from operating activities adjusted for common dividends and change in cash on hand.
- **S&P FFO/Debt** and **Moody's CFO (Pre-WC)/Debt** are calculated using the respective S&P and Moody's methodologies described in Reconciliation of Non-GAAP Measures.

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.

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 this presentation in Reconciliation of Non-GAAP Measures.

Key Messages

Financial and Operational Excellence

- Adjusted Operating Earnings* of \$0.91 per share in Q1 2026 vs. \$0.92 per share in Q1 2025
- GAAP Earnings of \$0.90 per share in Q1 2026 vs. \$0.90 per share in Q1 2025
- Affirming 2026 EPS* of \$2.81 - \$2.91 per share⁽¹⁾
- All utilities sustained top quartile in reliability performance, with ComEd in top decile

Regulatory & Other Developments

- Pepco MD and DPL DE rate cases remain on track; BGE expected to file in the first half of 2026
- Maryland passes Utility RELIEF Act
- Transmission Security Agreements (TSAs) memorialized in approved Illinois large load tariffs and approved by FERC⁽²⁾

Long-Term Outlook

- Affirming Adjusted Operating Earnings* CAGR near top end of 5-7% from 2025-2029⁽³⁾
- Revised capital plan reflects 7.9% rate base growth resulting from \$41.7B of investment; \$12-17B of transmission opportunity beyond the plan
- Executed ~43% of 2026 debt issuances and ~37% of \$3.4B in equity needs through 2029

(1) 2026 earnings guidance based on expected average outstanding shares of 1,031M.

(2) Committed data center pipeline of ~18 GW (excludes 1 GW of other large load projects) with ~45% secured with TSAs as of Q4 2025 call (February 12, 2026); see Additional Disclosures slide 16 for additional detail.

(3) Based off the midpoint of Exelon's 2025 Adjusted Operating EPS* guidance range of \$2.64 - \$2.74 as disclosed on Q4 2024 Earnings Call in February 2025.

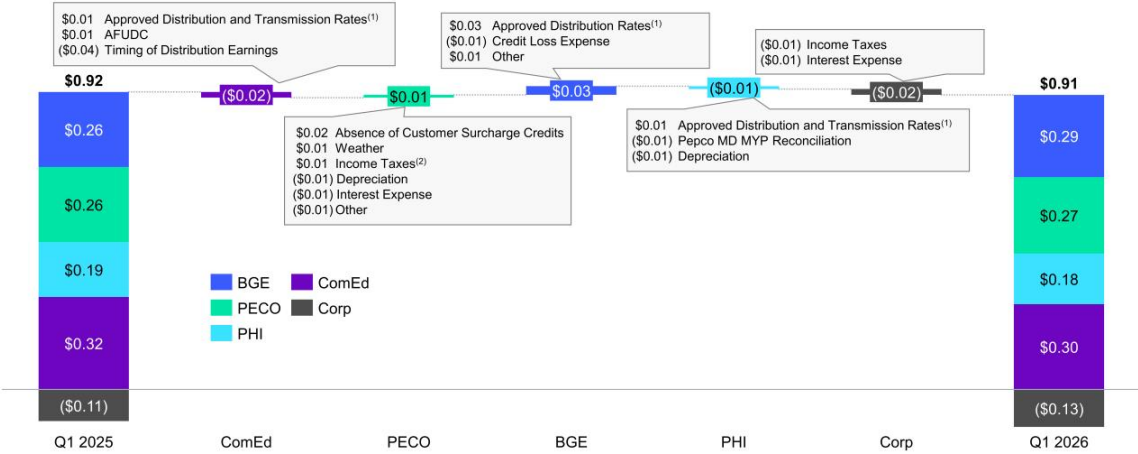
Affirming Long-Term Guidance and Financial Objectives

	Q4 2025 Earnings	Q1 2026 Earnings
Adjusted Operating EPS* Growth (2025 – 2029) ⁽¹⁾	Near Top End of 5-7%	Near Top End of 5-7%
CapEx Plan (2026E – 2029E)	\$41.3 B	\$41.7 B ⁽²⁾
Rate Base Growth (2025 – 2029E)	7.9%	7.9%
Transmission CapEx Upside Beyond Plan	\$12-17B	\$12-17B
O&M* Growth Rate (2016 – 2029E)	2.0-2.5%	~2.0%
Total Equity Needs (2026 – 2029)	\$3.4 B ~20% priced	\$3.4 B ~37% priced
Target Average Credit Metrics* (2026E – 2029E)	~14.0%	~14.0%

exelon (1) Based off the midpoint of Exelon's 2025 Adjusted Operating EPS* guidance range of \$2.64 - \$2.74 as disclosed at Q4 2024 Earnings Call in February 2025.

(2) Reflects a \$1.1B reduction in distribution investment and a \$1.5B increase in transmission investment.

Q1 2026 QTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding
 (1) Incremental Distribution and Transmission revenues are driven by customer investments driving top quartile reliability and avoided outage costs.
 (2) Lower income taxes driven primarily by timing of tax repairs deduction.

Distribution Rate Case and Other Regulatory Updates

		Open Base Rate Cases												Revenue Req. Increase	Requested ROE / Equity Ratio	Expected Order Date			
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov				
	Pepco MD Electric	CF			IT		RT		EH	IB	RB			FO			\$119.9M	10.50% / 51.53%	Aug 2026
	DPL DE Electric			CF											IT		\$47.6M	10.50% / 50.50%	Q3 2027

	Rate case filed		Rebuttal testimony		Initial briefs		Final commission order
	Intervenor direct testimony		Evidentiary hearings		Reply briefs		Settlement agreement

Other Regulatory Activity

- Pepco MD Reconciliation (Case No. 9655)**
- \$13.4M approved for under recovered costs in Rate Year 3



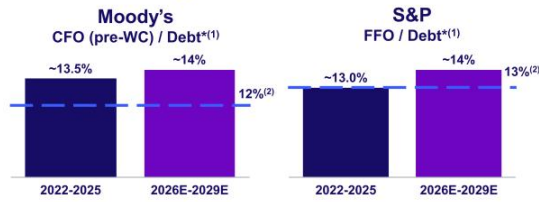
- Maryland Lessons Learned (Case No. 9618)**
- Briefs filed on 12/13/24
 - Revised Briefs filed on 9/5/25
 - Awaiting PSC next steps

- ComEd Grid Plan (ICC Docket No. 26-0047)**
- Proposed \$15.3B of investment from 2028-2031 to meet load growth demand and priorities stated in CEJA and CRGA
 - Staff/Intervenor Direct Testimony due 5/14/26
 - Order expected by 12/15/2026

- ComEd Reconciliation (ICC Docket No. 26-0215)**
- MRPP Annual Performance Evaluation proceeding
 - \$234M adjustment, including the 2025 Performance Adjustment
 - Testimony filed 5/1/2026
 - Staff and Intervenor Direct Testimony due June 2026

Note: See slides 36-41 for further detail on pertinent rate case data and information.

Strong Balance Sheet Provides Strategic and Financial Flexibility



Credit Ratings / Outlook⁽³⁾

Entity	Moody's	S&P
ExCorp	Baa2 / Stable	BBB+ / Stable
ComEd	A1 / Stable	A / Stable
PECO	Aa3 / Negative ⁽⁴⁾	A / Stable
BGE	A3 / Stable	A- / Stable ⁽⁴⁾
ACE	A2 / Stable	A / Stable
DPL	A2 / Positive	A / Stable
Peppco	A2 / Stable	A / Stable

Stable Platform with a Credit Supportive Value Proposition

- Exelon's scale, jurisdictional diversification, operational excellence, and effective recovery mechanisms contribute to a unique credit-supportive value proposition
- Credit metric outlook supports ~200 bps above Moody's and ~100 bps above S&P's downgrade thresholds⁽²⁾

Balanced Approach to Funding Capital

- Executed ~43% of 2026 debt financing needs, including all expected at HoldCo and Peppco Holdings, substantially mitigating remaining exposure to interest rate volatility for this year⁽⁵⁾
- Pre-issuance hedging strategy further reduces future interest rate volatility
- ~\$41.7B four-year capital expenditure plan being funded in a balanced manner
 - ~40% of incremental capital funded with equity, resulting in \$3.4B of equity through 2029 (implying ~\$850M issuance annually); average annual equity issuances represent less than 2% of market capitalization
 - Priced ~37% of equity needs through 2029 via ATM forward contracts

(1) Represents average credit metrics for 2022-2025 (Exelon's 2022 - 2025 actuals per S&P and Moody's published reports) and internal credit metric estimates for 2026E-2029E based on S&P and Moody's methodologies, which incorporate the tax repairs deduction in the implementation of the Corporate Alternative Minimum Tax (CAMT).

(2) Represents Moody's downgrade threshold for Exelon Corporate's Baa2 senior unsecured rating and S&P's downgrade threshold for Exelon Corporate's BBB+ senior unsecured rating (currently one notch higher than Moody's).

(3) Current senior unsecured ratings for Exelon and BGE and current senior secured ratings for ComEd, PECO, ACE, DPL, and Peppco.

(4) On April 24, 2026, Moody's placed PECO's ratings under review for downgrade. On April 30, 2026, S&P downgraded BGE's senior unsecured credit rating from A to A-.

(5) Exelon Corporate completed the sale of \$1B of 3.25% Convertible Senior Notes on December 4, 2025 and \$75M of 4.95% Unsecured Senior Notes on February 20, 2026. ACE, DPL, and Peppco closed on FMBs in the private placement market on March 19, 2026 and funded \$100M, \$75M, and \$170M, respectively. Additionally, using a delayed draw feature, Peppco will fund \$130M in June and DPL will fund \$75M in September.

2026 Business Priorities and Commitments



Consistent and Reliable Execution



Focus on Customer Affordability and Value






Capitalize on Growth Opportunities

- ❖ Prioritize employee **safety and engagement**
- ❖ Deploy **~\$10B of capex** for the benefit of customers
- ❖ Maintain industry-leading **operational excellence**
- ❖ Focus on **cost management and innovation**
- ❖ Capture **growth opportunities** and new customer solutions
- ❖ Advocate for **equitable and balanced** energy future
- ❖ Earn consolidated operating **ROE* of 9-10%**
- ❖ Achieve **constructive rate case outcomes** for customers and shareholders
- ❖ Deliver Operating EPS* guidance of **\$2.81 - \$2.91** per share
- ❖ Maintain **strong balance sheet** and execute on 2026 financing plan

Sustainable Value as the Premier T&D Energy Company



Consistent Growth, Long-Term Value

Talented, Committed Employees 	<p>100+ workforce development programs</p> <p>Recognition as one of the World's Best Companies of 2025 by <i>TIME</i></p> <p>Industry leader in advancing safety</p> <p>EEl Corporate Citizenship Award earning a distinction for Workforce Development</p> <p>20,000 employees and 50,000 jobs sustained throughout our jurisdictions</p>	Customer-Focused  <p>Customer rates 19% below largest U.S. cities⁽¹⁾</p> <p>Connected ~\$150M in LIHEAP assistance and \$60M in direct assistance to customers in need</p> <p>Fostered nearly \$60B of economic activity in our communities</p> <p>Committed data center projects of ~18 GW⁽²⁾ with upside and customer protections through Transmission Security Agreements</p>	Operational Excellence  <p>Top quartile SAIFI & SAIDI performance for 10 consecutive years</p> <p>Cost and executional advantage due to size and scale with <i>WSJ</i> recognition as a Best Managed Company</p> <p>In 2025, over 50% supplier spend was local, supporting our communities in our key operating geographies⁽³⁾</p> <p><i>Fortune's</i> Most Innovative Companies in 2025</p>	Financial Execution  <p>Consistent track record of financial execution at a customer-supportive pace</p> <p>7.9% rate base growth from 2025-2029 with established rate mechanisms in place</p> <p>Strong investment grade credit ratings with 100 to 200 bps of financial flexibility</p> <p>Diverse and defined capital plan with no one project greater than ~3% of 4-year outlook</p>
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Investing in infrastructure for our communities generates 5-7% annualized adjusted operating earnings* growth⁽⁴⁾, which combined with ~60% dividend payout ratio⁽⁵⁾ results in an attractive risk-adjusted total annual return of 9-11%

(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending June 30, 2025.

(2) As of Q4 2025 call (February 12, 2026); excludes 1 GW of other large load projects; see Additional Disclosures slide 18 for additional detail.

(3) Based on preliminary analysis of 2025 spend and is subject to finalization upon publication of Exelon's 2025 Sustainability Report.

(4) Near top end of EPS* growth range; based off the midpoint of Exelon's 2025 Adjusted Operating Earnings* guidance range of \$2.64 - \$2.74 as disclosed at Q4 2024 Earnings Call in February 2025.

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



Additional Disclosures

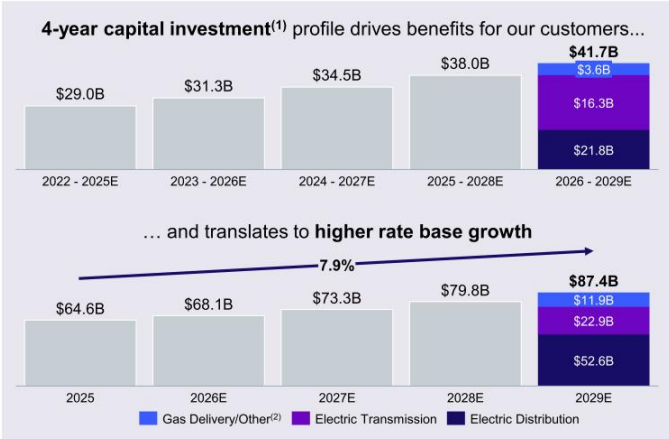
Operating Earnings* Growth Outlook

	2026	2027	2028	2029
Total YoY Growth Relative to Range ⁽¹⁾	Growth Above Midpoint of 5-7% Range ⁽²⁾	Growth Near Top End of 5-7% Range ⁽³⁾		
	Growth Drivers 2026-2029 ⁽⁴⁾			
	Distribution		Transmission	
 comed <small>AN EXELON COMPANY</small>	<ul style="list-style-type: none"> Growth in line with rate base Capital reflects 4-year MYP through 2027, including current estimates of new business connections to be recovered via reconciliation 		<ul style="list-style-type: none"> Annual transmission updates occurring mid-year, with generally longer construction periods versus distribution 	
 peco <small>AN EXELON COMPANY</small>	<ul style="list-style-type: none"> Future electric and gas rate filings anticipated in planning period Assumes weather normal revenue and Distribution System Improvement Charge (DSIC) 		<ul style="list-style-type: none"> Annual transmission updates occurring mid-year, with generally longer construction periods versus distribution 	
 bge <small>AN EXELON COMPANY</small>	<ul style="list-style-type: none"> 3-year electric and gas MYP through 2026; 2027+ investment plan and associated cost recovery will accommodate recently passed Utility RELIEF Act and recommendations from MD MYP Lessons Learned 		<ul style="list-style-type: none"> Includes investment associated with Brandon Shores and Tri-County Line projects, which are expected to be fully placed in-service by 2028 and 2030, respectively⁽⁴⁾ 	
 pepco holdings <small>AN EXELON COMPANY</small>	<ul style="list-style-type: none"> Pepco MD order expected August 2026, DPL MD MYP rates remain in effect, and future investment plans and associated cost recovery will accommodate recently passed Utility RELIEF Act and recommendations from MD MYP Lessons Learned DC MYP2 through 2026 and continued recovery of spend in 2027-2028 via alternative ratemaking mechanisms Intermittent historical test-year rate cases at ACE and DPL, complemented by capital (ACE, DPL DE) and energy efficiency (ACE) trackers. 			
	Financing			
 exelon	<ul style="list-style-type: none"> \$3.4B equity need (implies \$850M annually), \$3.4B of new Corporate debt 2026-2029⁽⁵⁾, and other financing costs 			

Expect annualized adjusted operating earnings* growth near top end of 5-7% through 2029

(1) Growth outlook and associated drivers as of Q1 2026 earnings call; growth relative to range is directional and allows for flexibility of rate case timing.
 (2) Based off the midpoint of Exelon's 2025 Adjusted Operating Earnings* guidance range of \$2.64 - \$2.74 as disclosed at Q4 2024 Earnings Call in February 2025.
 (3) Based off the midpoint of Exelon's 2026 Adjusted Operating Earnings* guidance range of \$2.81 - \$2.91 as disclosed at Q4 2025 Earnings Call in February 2026.
 (4) Brandon Shores projects assumed to primarily earn AFUDC through the 2026-2029 guidance period. FERC has approved BGE to utilize CWIP treatment for the Tri-County Line project with cost recovery through the transmission formula rate.
 (5) Includes the Exelon Corporate sale of \$1B of 3.25% Convertible Senior Notes completed on December 4, 2025.

Investment Plan Supports Growing Customer Needs



Plan-over-Plan Drivers

Capital Investments align with jurisdictional priorities and approved rate cases.

- Plan-over-plan increases support connecting new businesses and capacity expansion to support increased load
 - Includes completion of Brandon Shores, additional year of Tri-County project spend, and early MISO Tranche 2.1 spend
- Incremental system performance investment to ensure continued reliability
 - Includes gas reliability projects, substation and equipment replacements, pole and line replacements

Rate Base Growth

- Higher plan-over-plan due to Brandon Shores and other incremental capital investment

100% of incremental capital driven by transmission

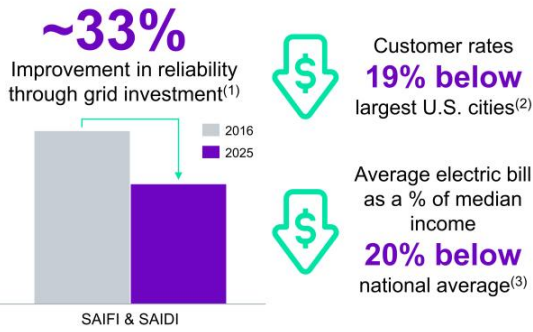
~16% transmission rate base growth, with continued upside

Exelon's \$41.7B capital plan from 2026 to 2029 results in expected rate base growth of 7.9%, and a diverse and defined spending profile with no one project greater than 3% of the capital plan

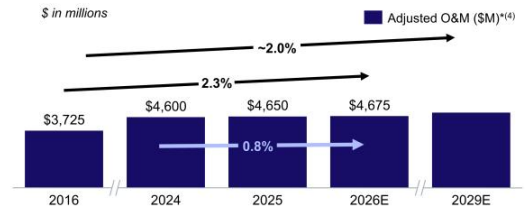
Note: Capital investment and rate base amounts may not sum due to rounding.
 (1) 4-year capital outlook for 2026-2029E as of Q1 2026 Earnings Call on May 6, 2026.
 (2) "Other" only applies to rate base and includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return.
 See Note 2 - Regulatory Matters in 2025 10-K for additional detail.

Premium Customer Experience at Competitive Rates

Above Average Value at Below Average Rates



Disciplined, Below-Inflation O&M*



Maintaining **nearly flat O&M*** through disciplined approach to cost management as One Exelon, with portfolio and productivity initiatives creating over \$300 million in sustainable savings through 2026 and an additional **\$350 million in savings in 2027** through targeted savings initiatives and organizational model review

Exelon continues to meet the growing needs, expectations, and uses of the grid with rigorous focus on cost discipline and investment prioritization that keeps average customer rates well below benchmarks

(1) Reflects the improvement in SAIFI and SAIDI performance metrics as a percentage of the weighted average change in Exelon's utilities from 2016-2025.
 (2) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025.
 (3) Source: Average customer electric bills are determined using Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025; Median income by territory metro areas (MSAs or CBSAs) from U.S. Census Bureau 2024 ACS 1-Year Estimates.
 (4) Reflects adjusted O&M expense* for Exelon's utilities which includes allocated costs from shared service co; numbers rounded to the nearest \$25M. Does not reflect changes in estimates for forecasting purposes that could impact O&M.

Positioned for Resilient and Reliable Growth

Consistent Growth, Long-Term Value

- ✔ **Size and scale**
Pure T&D-only utility spanning seven regulatory jurisdictions. Significant cost and executional advantage due to **size and scale**
- ✔ **Operational excellence**
Exelon utilities rank **1st, 2nd, 4th, and 7th** among the nation's most reliable utilities in 2024, with customers experiencing **2 million fewer annual interruptions than 2021**
- ✔ **Focus on affordability**
Premium customer experience at competitive rates. Customer rates **19%⁽¹⁾ below** largest U.S. cities, **~33% improvement in reliability since 2016**, with over **\$1 billion avoided outage costs** and **\$60M in direct customer assistance** in 2025
- ✔ **Track record of execution**
Consistently executing adjusted operating EPS* at **~7.4% CAGR since 2021** and capital plan supporting customer investments within 2% since 2023
- ✔ **Diversified investment mix**
No jurisdiction more than 30% of business and **no one capital project greater than ~3%** of 4-year outlook
- ✔ **Strong balance sheet**
Target average credit metrics* of **~14%** through 2029; **100-200 bps of financial flexibility** and strong investment grade credit ratings

Attractive Risk Adjusted Return

Disciplined and defensive foundation, with credible opportunities for sustainable growth

5-7%

EPS* Growth

2025 – 2029 adjusted operating EPS* CAGR with expectation to be near the top end of range

+

~60%

Dividend Payout Ratio

Growing dividend at 5%, approximating 60% payout, through 2029

=

9-11%


Total Shareholder Return⁽²⁾

Attractive risk adjusted return built on a track record of execution and operational excellence

(1) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2025; reflects residential average rates for the 12-month period ending 6/30/2025.
(2) Based on implied dividend yield as of as of Q4 2025 Earnings Call on February 12, 2026.

Industry Trends Drive Growing Transmission Needs

\$12-17B of identified transmission opportunity beyond the plan, with competitive projects offering further upside, reinforcing Exelon's enduring role in ensuring a resilient and reliable grid for the nation's economy, while supporting customer affordability⁽¹⁾



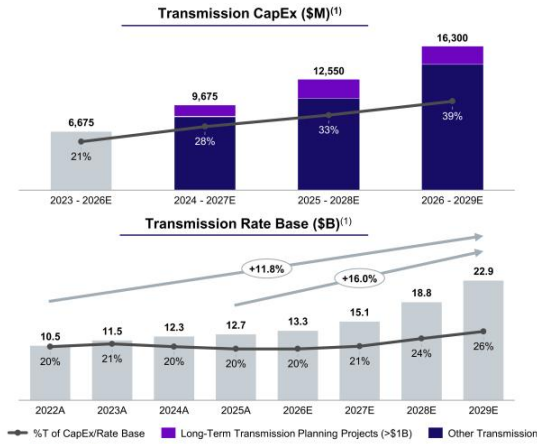
<p>Transmission investment needs continue to grow</p> <ul style="list-style-type: none"> Increased reliability and resiliency needs amid more volatile weather patterns Accelerating load growth fueled by high-density customers Expanding and evolving generation supply stack Increased congestion drives customer affordability constraints <p>Exelon's network is positioned to meet those needs</p> <ul style="list-style-type: none"> Over 11,000 circuit miles of transmission lines Serve 4 major cities, including a top 5 data center market and a top 3 emerging data center market States with ambitious energy goals and priority Decades-long 765kV transmission operator experience 	<table border="1"> <tr> <td data-bbox="901 291 1093 380">Existing Infrastructure</td> <td data-bbox="1093 291 1442 380"> <ul style="list-style-type: none"> Reliability, Resiliency & Congestion Relief Generator Deactivation Aging & System Hardening Operational Flexibility & Efficiency </td> </tr> <tr> <td data-bbox="901 380 1093 448">New Business</td> <td data-bbox="1093 380 1442 448"> <ul style="list-style-type: none"> \$1B+ associated with committed high-density load projects </td> </tr> <tr> <td data-bbox="901 448 1093 526">RTO-Adjacent Opportunities</td> <td data-bbox="1093 448 1442 526"> <ul style="list-style-type: none"> \$1B+ for MISO Tranche 2.1 (in-service 2034) Interregional transfer capabilities </td> </tr> <tr> <td data-bbox="901 526 1093 593">New Generation</td> <td data-bbox="1093 526 1442 593"> <ul style="list-style-type: none"> State Driven Public Policy Goals⁽²⁾ Other New Generation Interconnections </td> </tr> <tr> <td data-bbox="901 593 1093 698">Competitive Transmission</td> <td data-bbox="1093 593 1442 698"> <ul style="list-style-type: none"> \$1.2B⁽³⁾ of Exelon investment approved in PJM RTEP Window #1 Leverage platform to pursue competitive windows within and outside of PJM </td> </tr> </table>	Existing Infrastructure	<ul style="list-style-type: none"> Reliability, Resiliency & Congestion Relief Generator Deactivation Aging & System Hardening Operational Flexibility & Efficiency 	New Business	<ul style="list-style-type: none"> \$1B+ associated with committed high-density load projects 	RTO-Adjacent Opportunities	<ul style="list-style-type: none"> \$1B+ for MISO Tranche 2.1 (in-service 2034) Interregional transfer capabilities 	New Generation	<ul style="list-style-type: none"> State Driven Public Policy Goals⁽²⁾ Other New Generation Interconnections 	Competitive Transmission	<ul style="list-style-type: none"> \$1.2B⁽³⁾ of Exelon investment approved in PJM RTEP Window #1 Leverage platform to pursue competitive windows within and outside of PJM
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(1) As of Q1 2026 earnings call. Transmission opportunity largely expected in 2030 and beyond, though some categories such as new business and competitive transmission may require additional spend before 2030.
 (2) As an example, the Illinois Clean and Reliable Grid Affordability Act (CRGA) – SB 25 allows the Commission discretion to ask utilities and other parties to identify transmission projects necessary to facilitate the goals of the Renewable Energy Access Plan (REAP).
 (3) PJM has approved \$700M of Exelon projects and \$1.7B of jointly developed transmission solutions (25% Exelon ownership), totaling \$1.2B of EXC investment. Majority is incremental, 30% reflected in plan.

Exelon is Well-Positioned for Transmission Solutions

Continued investment and an expansive footprint...



...support Exelon's competitive edge for transmission opportunities

- 1 of 4 U.S. 765kV transmission operators with decades of experience
- 11,197 Transmission Lines including 3,300 circuit miles of extra high voltage lines (>300kV)⁽²⁾

Exelon-Owned Projects

- **Brandon Shores:** transmission system upgrades of ~\$1.5B to mitigate reliability impacts from deactivation of generating facility
- **Tri-County Line:** competitively awarded \$1B+, 59-mile upgrade
- **Indian River:** completed ~2 years ahead of Reliability-Must-Run schedule, saving customers ~\$100M
- **MISO LRTP Tranche 2.1:** working with MISO on a \$1B+ project to support MISO's long-term energy supply plan
- **PJM 2025 RTEP Window #1:** Board approved \$700M of Exelon submitted projects

Exelon Transmission Company Projects

- **PJM 2025 RTEP Window #1:** Board approved \$1.7B in partnered projects⁽³⁾
- **MISO LRTP Tranche 2.1:** submitted two partnered bids⁽⁴⁾ to pursue two RFPs in Illinois (\$1.9B)

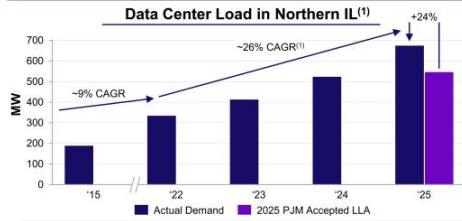


Size and scale, prime geographic footprint, and a robust capital plan focused on grid modernization and resilience

(1) Estimated transmission capital as of historical rollovers. Rate base estimates as disclosed at Q1 2026 Earnings Call in May 2026.
 (2) Reflects transmission miles as of December 31, 2025, as reported in the 2025 10-K.
 (3) Jointly developed with NextEra Energy Transmission, of which Exelon's portion of the \$1.7B is 25%.
 (4) Joint Bidding Agreement with Invenery.

Exelon is a Key Partner in Driving Economic Development

Validated by PJM, Proven by Execution



Large Load Adjustments (LLA) submitted in 2025 were fully approved by PJM

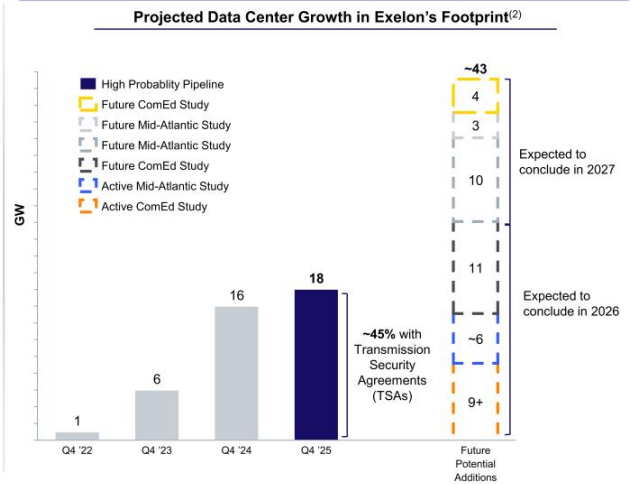


ComEd and PECO recognized as top utilities in economic development in the U.S. by Site Selection Magazine



Prioritizing large loads while protecting existing customers through the formalization and signing of landmark TSAs in large load tariff proposals and Cluster Study process

18 GW Commitments with Customer Protections















(1) Represents historical on-peak hourly demand for in-service data centers in the ComEd service territory.

(2) Excludes 1 GW of other large load projects; Committed project pipeline includes projects in an official phase of engineering with deposits paid, and, in many cases, signed customer TSAs as of Q4 2025 call (February 12, 2026).

Phase 1 represents projects where initial design is nearly complete; phase 2 projects are undergoing more definitive engineering and cost estimates and conducting PJM study; phase 3 projects are in construction. Demand expected to ramp over a period of up to 10 years and may differ from initial estimates.

The Power of Impact: Growth and Progress in Our Communities

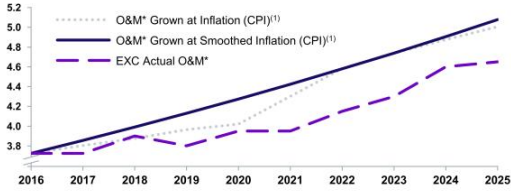
	<p>June 27, 2025 IL: Elk Grove Substation Expansion</p>		<p>September 24, 2025 MD: BGE, Ford, & Sunrun Vehicle-to-Grid Pilot</p>		<p>January 6, 2026 IL: ComEd Announces New TSAs of 6.5+ GW</p>
	<p>July 15, 2025 IL: Itasca Substation Upgrades</p>		<p>September 30, 2025 IL: PsiQuantum Utility-Scale Quantum Computer</p>		<p>January 16, 2026 IL: Tract plans for 1GW Data Center</p>
	<p>July 31, 2025 IL: Prologis Community Solar Launch</p>		<p>November 12, 2025 MD: BGE Battery Storage Proposal</p>		<p>January 21, 2026 MD: Pepco White Flint Substation Supports Reliability</p>
	<p>September 9, 2025 IL: Elk Grove Stream Data Center Campus</p>		<p>December 11, 2025 IL: ComEd 765kV Expansion</p>		<p>April 3, 2026 MD: BGE & Pepco Support Grid Modernization</p>

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

Driving Affordability and Value for our Communities



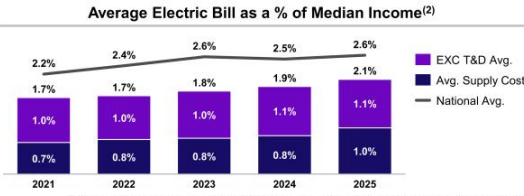
O&M* Growth Well Below Inflation



SAIFI & SAIDI Quartile

Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1

75% of Increase Driven by Energy Supply



(1) Source: Consumer Price Index Historical Tables for U.S. City Average from U.S. Census Bureau.
 (2) Source: Average customer electric bills are determined using 2016-2015 Edison Electric Institute Typical Bills and Average Rates Summer reports and historical bill data where appropriate, Median income by territory metro areas (MSAs or CBSAs) from U.S. Census Bureau 2015-2024 ACS 1-Year Estimates.
 (3) Assuming an annualized 3.5% rate of inflation based on consumer price index as reported by the Bureau of Labor Statistics and IHS across 2016-2025, adjusted O&M expense* would have increased by ~\$1.5B over the same time period.

Advancing Customer and Community Equity

- ### Managing Our Operations and Costs
- Saved over **\$1B** in avoided outage costs in 2025
 - **~2 million** fewer annual interruptions than 2021
 - O&M* growth below inflation, saving customers **~\$580M** in 2026⁽³⁾
- ### Supporting Customers through Assistance
- **\$60M** in direct assistance through Customer Relief Fund
 - Connected customers to **~\$480M** in assistance in 2025
 - **28M MWh** of Energy Efficiency program savings in 2025
 - **150,000+** Distributed Energy Resource connections since 2021, accelerating the annual pace by 50%
- ### Making an Economic Impact in Our Communities
- Employed more than **20,000** people and sustained **50,000** jobs
 - Fostered nearly **\$60B** of economic activity in our communities
- ### Advocating for Customer Equity and Supply Solutions
- Industry-first Transmission Security Agreements filed with FERC to **protect customers and ensure fairness** in cost
 - Advocacy for **market reforms** including capacity price collar extension
 - Support **utility-generated solutions** to bring certainty, control, and customer benefits to electricity supply

Energy Security and Associated Policy is a Top Priority

Federal Agencies



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

Accountability Gaps in Generation Planning

- Continue working with federal and state regulators to jumpstart supply response in PJM
- Advance utility-generated power to address wholesale supply costs, which have increased over 70% year over year in 2025, and mitigate reliability risks

Transmission Policy

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

Large Load Protections

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

Regional Transmission Operator



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

Shorter-Term Solutions

- Continue to shape reforms supporting resource adequacy and large load additions, including a sufficiently sized PJM backstop procurement for new generation that efficiently allocates costs to large loads and adds generation to locations on the grid where supply is most needed
- Support FERC approval of long-term transmission planning procedures
- Support extending and refining prioritized queue process for select shovel-ready generation resources (e.g., state prioritized resources)

Mid-Term Solutions

- Move to seasonal capacity market to refine price signals, expand capacity contracting to secure new supply additions, and more closely align procurement and delivery time horizons

Longer-Term Solutions

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

States



Adopt policies that promote economic development and energy security, including utility-owned generation, to support a reliable and resilient grid

- MD** (4/13/2026)⁽¹⁾: Passed Utility RELIEF Act⁽²⁾ focused on regulatory reform, transmission and large load oversight, and incentivization of clean energy generation
- IL** (5/31/26)⁽¹⁾: Introduced proposals on transmission siting reforms and data center policies on bring your own generation and environmental reporting regulations
- PA** (11/30/26)⁽¹⁾: Bills⁽³⁾ introduced allowing for utility-owned generation in conjunction with procurement via long-term contracts; House bill⁽⁴⁾ passed on Data Center tariff and interconnection requirements
- NJ** (12/31/26)⁽¹⁾: Legislation and bill⁽⁵⁾ lifting de facto nuclear moratorium and requiring electric utilities to establish special tariffs for large load/data center customers with a maximum monthly demand of 100+ MW
- DE** (6/30/26)⁽¹⁾: Bills⁽⁶⁾ requiring large load customers (30+ GW) to obtain certificate to operate from DE PSC and utilities to establish a separate large load rate; support utility-owned battery storage

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

(1) Anticipated conclusion of legislative session or, for Maryland, conclusion of last legislative session.

(2) Awaiting Governor Moore's signature; see slide 22 for additional detail.

(3) PA Power Act – HB 1272 (4/21/25), SB 897 (6/30/25)

(4) Data Center Act – HB 1834 requiring new clean generation and requiring direct T&D cost allocation for data centers passed House 3/24/26.

(5) A4528/S3870 signed into law (4/8/26); A796/S731 passed Assembly, awaiting Senate.

(6) SB 205 passed Committee; HB 233 awaiting vote by full chamber.

Select 2026 Maryland Legislation in Focus:

Utility RELIEF Act (HB 1532 / SB 841)^(1,2)



Regulatory Reforms

Prohibits the approval of forecast test years until the completion of a PSC study, expected no later than April 1, 2027

Allows the PSC to **require a reconciliation to refund customers for underspend for MYRPs**

Prohibits the recovery of supervisor compensation exceeding 110% of the maximum annual salary payable to the PSC Chair

Scales back EmPOWER Maryland GHG emission goals for 2027-2035 program cycles; **removes gas companies** from program in 2027

Accelerates and funds discounted rate mechanisms for limited-income households



Transmission and Large Load Oversight

Mandates RTO participation

Expands CPCN requirements to include underground transmission and requires the consideration of advanced transmission technologies (ATT) and grid enhancing technologies (GETs)

Lowers the threshold for large load tariffs to customers with 25 MW / 60% load factor (exempts certain industrial facilities)

Creates **large-load registry and public mapping** for better planning and visibility of future demand growth



Incentivizing Clean Energy Generation

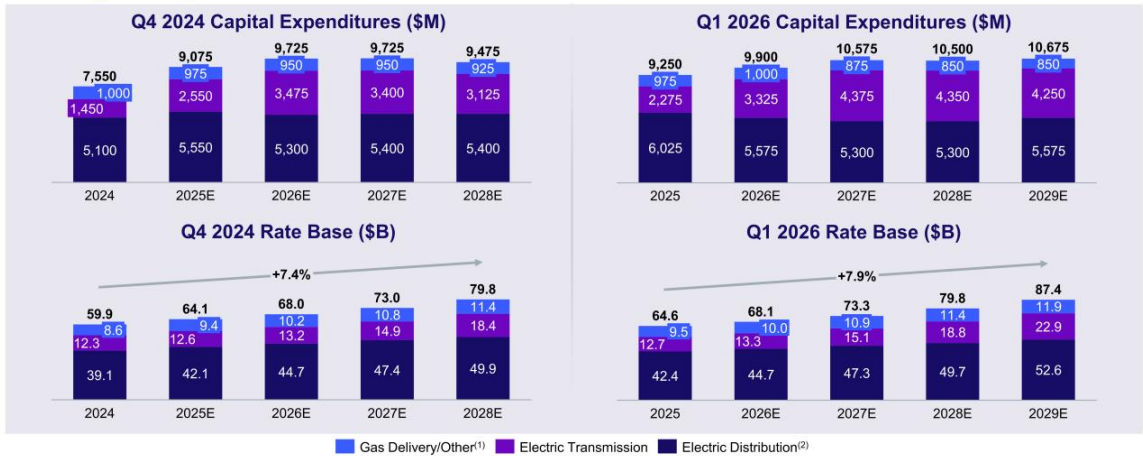
Establishes annual **competitive low-bid auctions in 2027 and 2028** to award grants to **eligible bidders to fund renewable energy generation and storage projects** that are needed to satisfy the State's Renewable Energy Portfolio Standards

Authorizes up to 20 MW of community solar to be located on adjacent parcels of land, subject to specified requirements

Allows the PSC to exceed the existing procurement of 1.6 GW of transmission-connected storage if proposals are determined to be cost-effective and support state goals

Note: Bill descriptions are only summaries and subject in all respects to the complete text of each bill.
(1) Awaiting Governor Moore's signature.
(2) On April 16 2026, Exelon filed an 8-K addressing the impacts arising from the passage of the Maryland Utility RELIEF Act.

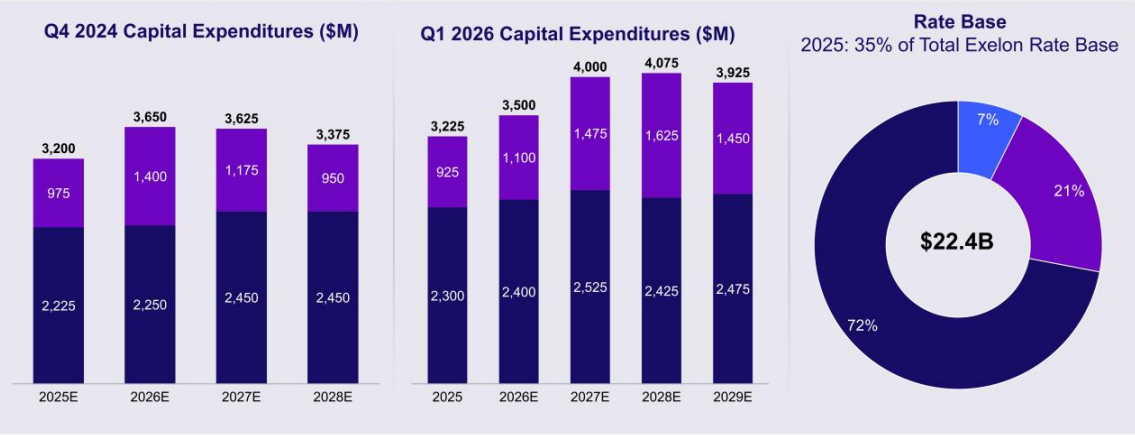
Utility Capex and Rate Base vs. Q4 2024 Disclosures



Planning to invest \$41.7B of capital from 2026-2029 for the benefit of our customers, supporting projected rate base growth of 7.9% from 2025-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.
 (1) "Other" only applies to rate base and includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 2 - Regulatory Matters in 2025 10-K for additional detail.
 (2) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

ComEd Capital Expenditure Forecast



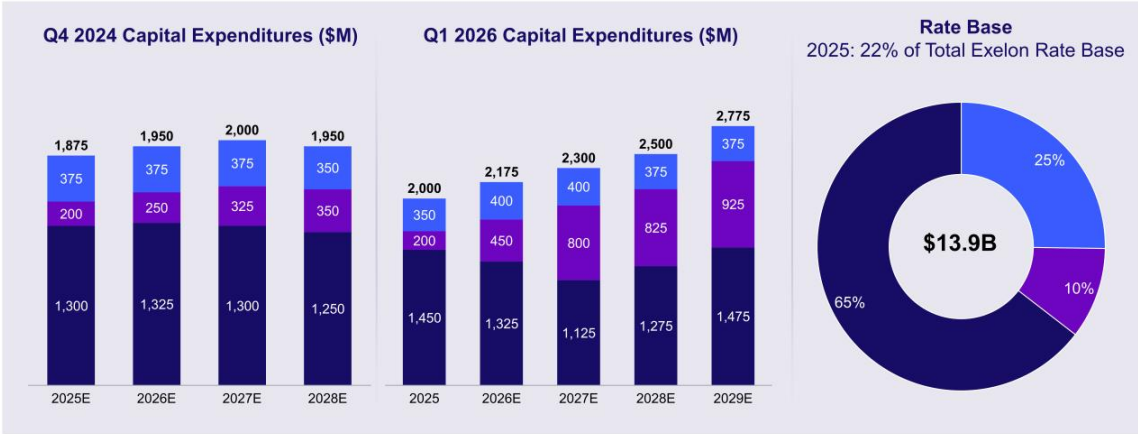
Project ~\$15.5B of capital being invested from 2026-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

(1) Other includes ComEd's long-term regulatory assets (Energy Efficiency & Distributed Generation Rebate program) recovered under separate tariffs, which earn a full authorized Rate of Return. See Note 2 – Regulatory Matters in 2025 10-K for additional detail.

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

PECO Capital Expenditure Forecast



■ Gas Delivery ■ Electric Transmission ■ Electric Distribution⁽¹⁾

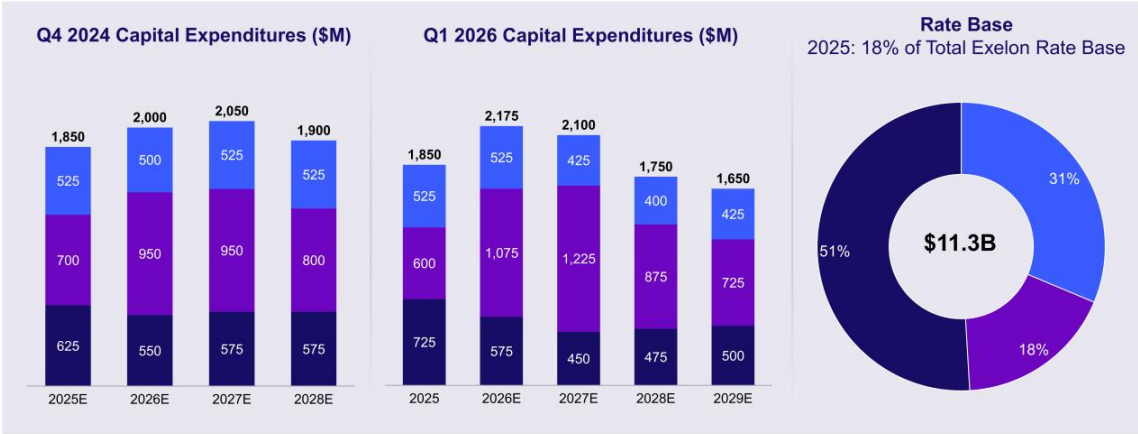
Project ~\$9.8B of capital being invested from 2026-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

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

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BGE Capital Expenditure Forecast



■ Gas Delivery ■ Electric Transmission ■ Electric Distribution⁽¹⁾

Project ~\$7.7B of capital being invested from 2026-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

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

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Pepco Holdings Consolidated Capital Expenditure Forecast



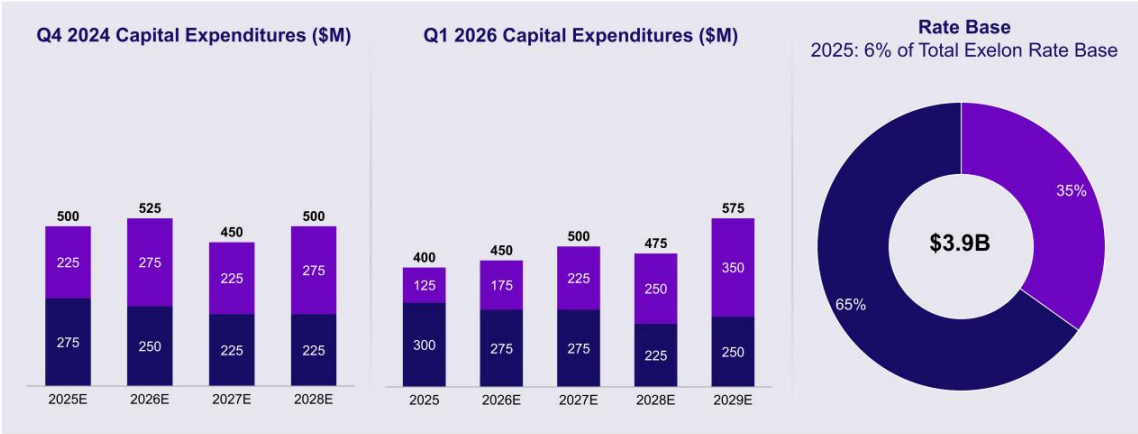
Gas Delivery Electric Transmission Electric Distribution⁽¹⁾

Project ~\$8.7B of capital being invested from 2026-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

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

ACE Capital Expenditure Forecast



Electric Transmission Electric Distribution⁽¹⁾

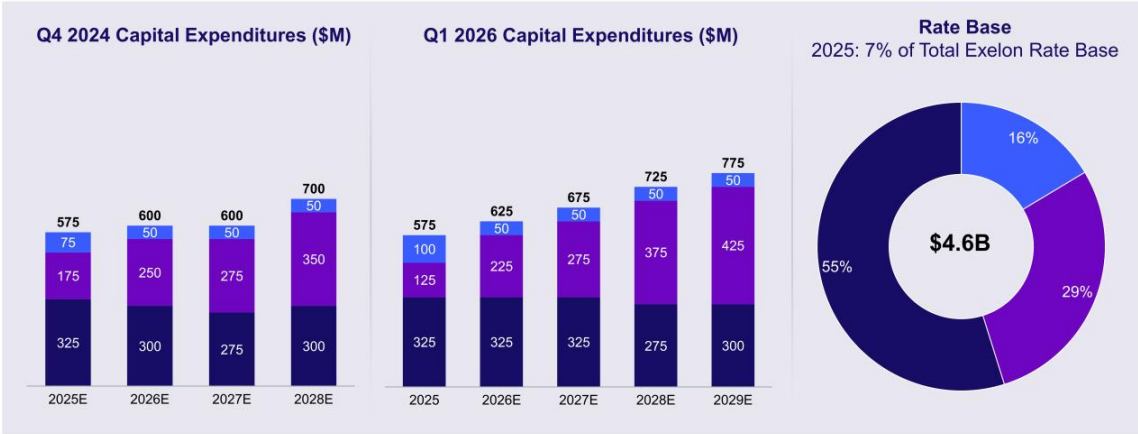
Project ~\$2.0B of capital being invested from 2026-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

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

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DPL Capital Expenditure Forecast



■ Gas Delivery ■ Electric Transmission ■ Electric Distribution⁽¹⁾

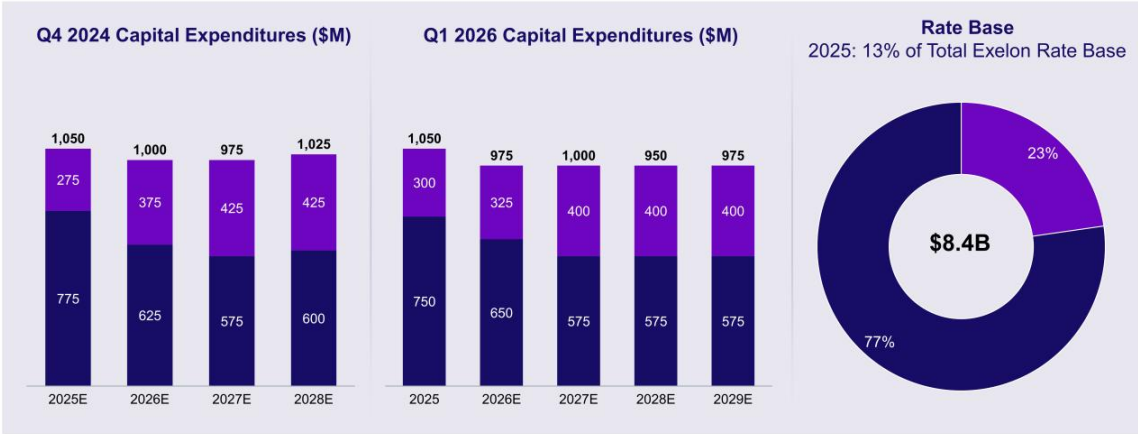
Project ~\$2.8B of capital being invested from 2026-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work In Progress (CWIP), which earns an AFUDC return. Q4 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

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

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Pepco Capital Expenditure Forecast



■ Electric Transmission ■ Electric Distribution⁽¹⁾


Project ~\$3.9B of capital being invested from 2026-2029

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates and does not include Construction Work in Progress (CWIP), which earns an AFUDC return. Q4 2024 disclosures dated February 12, 2025. Q1 2026 disclosure dated May 6, 2026.

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

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2026 Financing Plan⁽¹⁾

Entity	Instrument	Issuance (\$M)	Maturity (\$M)	Issued (\$M) ⁽²⁾	Remaining (\$M)
 comed AN EXELON COMPANY	FMB	\$1,425	(\$500)	-	\$1,425
 pepco AN EXELON COMPANY	FMB	\$250	-	\$300	-
 atlantic city electric AN EXELON COMPANY	FMB	\$100	-	\$100	-
 delmarva power AN EXELON COMPANY	FMB	\$150	-	\$150	-
 peco AN EXELON COMPANY	FMB	\$750	-	-	\$750
 bge AN EXELON COMPANY	Senior Notes	\$950	(\$350)	-	\$950
 exelon	Senior Notes / Other ⁽³⁾	\$1,775	(\$750)	\$1,775 ⁽³⁾	-
	Equity ⁽⁴⁾	\$850	-	\$850 ⁽⁴⁾	-

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

Note: As of March 31, 2026. FMB represents First Mortgage Bonds.

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

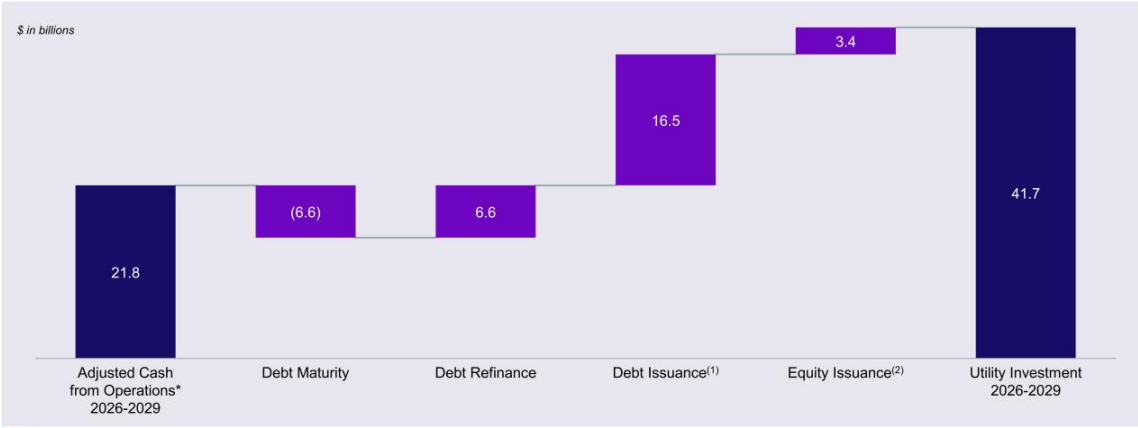
(2) ACE, DPL, and Pepco closed on FMBs in the private placement market on March 19, 2026 and funded \$100M, \$75M, and \$170M, respectively. Additionally, using a delayed draw feature, Pepco will fund \$130M in June and DPL will fund \$75M in September.

(3) Other could include fixed income securities that receive equity credit, subject to market conditions. Exelon Corporate completed the sale of \$1B of 3.25% Convertible Senior Notes on December 4, 2025, and \$775M of 4.95% Unsecured Senior Notes on February 20, 2026.

(4) Exelon expects to issue ~\$3.4B of equity by 2029, implying ~\$850M per year. \$850M has been issued under forward contracts to be settled by December 15, 2026.

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2026-2029 Financing Plan



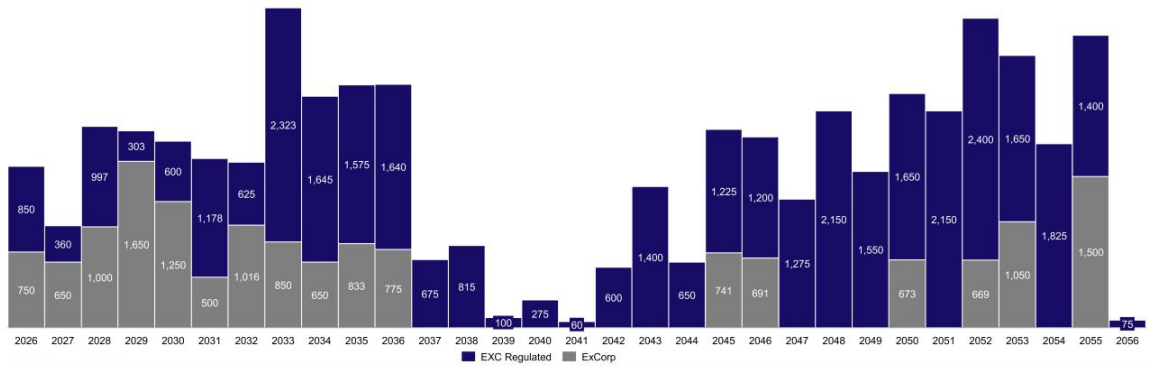
Capital expenditures are being funded in a balanced manner over the next several years

Note: Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions, changes in tax policies, and other factors.
 (1) Includes both utility and corporate debt. Anticipate maintaining ~50% equity to capital ratio at the utilities. Of the ~\$16.5B, Corporate debt issuances expected to be approximately ~\$3.4B between 2026-2029 (inclusive of \$1B convertible bond executed on December 4, 2025). Potential to include other fixed income securities that receive equity credit, subject to market conditions.
 (2) \$3.4B of equity through 2029 (implying ~\$850M issuance annually); average annual equity issuances represent less than 2% of market capitalization.

Exelon Debt Maturity Profile^(1,2)

As of 03/31/2026
(\$M)

(\$B)	Debt Balances (as of 3/31/26) ^(1,2)		Total Debt
	Short-Term Debt	Long-Term Debt	
BGE	\$0.0	\$6.0	\$6.0
ComEd	\$0.0	\$13.0	\$13.0
PECO	\$0.0	\$6.6	\$6.6
PHI	\$0.1	\$9.9	\$10.0
Corp	\$0.5 ⁽³⁾	\$15.1	\$15.6
Exelon	\$0.7	\$50.6	\$51.2



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

(1) Maturity profile excludes non-recourse debt, capital leases, fair value adjustments, unamortized debt issuance costs, and unamortized discount/premium.
 (2) Long-term debt balances reflect 2026 Q1 10-Q GAAP financials, which include items listed in footnote 1.
 (3) Includes \$500M of 364-day term loan maturing March 2027.

Exelon Adjusted Operating Earnings* Sensitivities

Interest Rate Sensitivity to +50bp	2026E	2027E
Cost of Debt ⁽¹⁾	\$(0.00)	\$(0.01)

Exelon Consolidated Effective Tax Rate	19.5%	20.0%
Exelon Consolidated Cash Tax Rate ⁽²⁾	2.9%	4.2%

(1) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges as of March 31, 2026. Through March 31, 2026, Corporate entered into \$0.2B of pre-issuance hedges through interest rate swaps.

(2) Assumes the tax repairs deduction is included in the implementation of the Corporate Alternative Minimum Tax (CAMT).

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Rate Case Details

Exelon Distribution Rate Case Updates

Open Base Rate Cases														Revenue Req. Increase	Requested ROE / Equity Ratio	Expected Order Date	
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
○ Pepco MD Electric	CF			IT		RT		EH	IB	RB			FO		\$119.9M ⁽¹⁾	10.50% / 51.53%	Aug 2026
○ DPL DE Electric			CF										IT		\$47.6M ^(1,2)	10.50% / 50.50%	Q3 2027

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 Delaware Public Service Commission (DE PSC) and Maryland Public Service Commission (MD PSC) 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) Revenue requirement excludes the requested transfer of \$23.2 million Distribution System Improvement Charge (DSIC). As permitted by Delaware law, DPL may implement interim rates effective 7/9/26, subject to refund.

Pepco MD Distribution Rate Case Filing

Rate Case Filing Details		Notes
Case No.	9820	<ul style="list-style-type: none"> October 14, 2025, Pepco filed with the Maryland Public Service Commission (MD PSC) seeking an increase in base distribution rates Pepco's Traditional Test Year (TTY)⁽²⁾ rate increase supports: <ul style="list-style-type: none"> Customer Benefits: Expanding bill mitigation options and energy assistance to address affordability amid rising costs and implementing investments and programs designed to help customers effectively manage energy costs, including our Assistance Finder Tool. Reliability: Upgrading infrastructure, like the White Flint Substation, to meet growing demand and ensure customers continue receiving dependable service. Clean Energy Goals: Supporting Maryland's transition to clean energy, fostering job creation, and driving economic development. The filing seeks recovery of critical investments and incremental financing costs due to rising interest rates including important investments which directly support system reliability, capacity, and long-term growth for our customers and contribute to Pepco having the lowest outage duration in the state.
Test Period	12 months actuals	
Test Year	October 31, 2024 – September 30, 2025	
Proposed Common Equity Ratio	51.53%	
Proposed Rate of Return	ROE: 10.50%; ROR: 7.85%	
Proposed Rate Base (Adjusted)	\$3,208M	
Requested Revenue Requirement Increase	\$119.9M ⁽¹⁾	
Residential Total Bill % Increase	5.85%	

Detailed Rate Case Schedule											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Filed rate case	▲ 10/14/2025										
Intervenor testimony					▲ 1/30/2026						
Rebuttal testimony						▲ 3/11/2026					
Evidentiary hearings						4/27/2026 - 5/1/2026	■				
Initial briefs									▲ 6/17/2026		
Reply briefs										▲ 7/1/2026	
Commission order expected											August 2026 ■

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
 (2) On April 14, 2026, Pepco notified MD PSC of pursuing a traditional base rate case following the passing of the MD Utility RELIEF Act; the bill awaits Governor Moore's signature.

DPL DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Case No.	25-1555	<ul style="list-style-type: none"> December 9, 2025, Delmarva Power filed an application with the Delaware Public Service Commission (DE PSC) seeking an increase in electric distribution base rates Rate increases allow for system upgrades and energy grid enhancements to maintain safety and reliability and improve services for customers. The filing seeks recovery for increased costs since last rate case, system reliability maintenance costs, and storm remediation and surge damage costs. The filing supports: <ul style="list-style-type: none"> Customer Affordability: Proposing new income-based rate and a bad debt rider Reliability: Including resiliency projects to help meet reliability expectations such as feeder and cable replacement programs Bill Stabilization Adjustment: Decoupling adjustment to stabilize revenue related to customer bills driven by fluctuations in usage primarily caused by factors like weather Separately, Delmarva Power filed the Affordability and Load Flexibility Portfolio, a \$39M, 3-year demand-side management program designed to address energy security and the rising cost of energy for customers
Test Period	6 months actuals + 6 months forecast	
Test Year	July 1, 2025 – June 30, 2026	
Proposed Common Equity Ratio	50.50%	
Proposed Rate of Return	ROE: 10.50%; ROR: 7.55%	
Proposed Rate Base (Adjusted)	\$1,498M	
Requested Revenue Requirement Increase	\$47.6M ⁽¹⁾	
Residential Total Bill % Increase	4.36%	

Detailed Rate Case Schedule																	
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Filed rate case	▲ 12/9/2025																
Intervenor testimony												▲ 10/30/2026					
Rebuttal testimony																▲ 1/19/2027	
Evidentiary hearings																	4/27/2027 - 4/30/2027
Initial briefs																	
Reply briefs																	
Commission order expected																	

(1) Revenue requirement excludes the requested transfer of \$23.2 million Distribution System Improvement Charge (DSIC). As permitted by Delaware law, DPL may implement interim rates effective 7/9/26, subject to refund. Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.

Approved Electric Distribution Rate Case Financials

Approved Electric Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
ComEd (Electric) ^(1,2)	\$1,045.0M	8.905%	50.0%	Jan 1, 2024
PECO (Electric) ⁽³⁾	\$290.0M	N/A	N/A	Jan 1, 2025
BGE (Electric) ^(4,5)	\$179.1M	9.50%	52.00%	Jan 1, 2024
Pepco MD (Electric) ⁽⁶⁾	\$44.6M	9.50%	50.50%	Apr 1, 2024
Pepco D.C. (Electric) ⁽⁷⁾	\$123.4M	9.50%	50.50%	Jan 1, 2025
DPL MD (Electric) ⁽⁸⁾	\$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric) ⁽⁹⁾	\$27.8M	9.60%	50.50%	April 24, 2024
ACE (Electric) ⁽¹⁰⁾	\$54.0M	9.60%	50.24%	Dec 1, 2025

- (1) Reflects a four-year cumulative multi-year rate plan for January 1, 2024 to December 31, 2027 providing a total revenue requirement increase of \$1,045B, inclusive of rate increases of approximately \$752M in 2024, \$80M in 2025, \$102M in 2026, and \$111M in 2027. On January 10, 2024, ComEd filed an appeal with the Illinois Appellate Court of various aspects of the ICC's final order on which rehearing was denied, including the 8.905% ROE, 50% equity ratio, and denial of any return on ComEd's pension asset.
- (2) Separately, on December 18, 2025, ComEd received a Final Order from the ICC approving \$243M of the annual performance evaluation reconciliation under Docket No. 25-0383.
- (3) Base rate revenue increase of \$354M, which is partially offset by a one-time credit of \$64M in 2025, resulting in a net revenue increase of \$290M in 2025. The one-time credit of \$64M includes ~\$48M for incremental COVID-19 related uncollectible expense and ~\$16M for dark fiber revenues. The settlement does not stipulate any ROE, Equity Ratio, or Rate Base.
- (4) Reflects a 3-year cumulative multi-year plan for 2024-2026. The MD PSC awarded incremental revenue requirement increases of \$167M, \$175M, and \$66M with in each rate effective year, respectively. The incremental revenue requirement increase in 2024 reflects \$41M increase for electric and \$126M increase for gas (includes acceleration of certain tax benefits for electric and gas); 2025 reflects \$113M increase for electric and \$62M increase for gas; 2026 reflects \$25M increase for electric and \$41M increase for gas.
- (5) On December 22, 2025, MD PSC authorized BGE to recover \$31 million and \$46 million for electric and gas for the Rate Year 3 reconciliation under Order No. 92106. In addition, the MD PSC authorized \$24M in recovery costs through separate regulatory assets related to minor storms and \$4M for the Baltimore City conduit (to be reviewed along with a cost-benefit analysis in BGE's next rate case).
- (6) On March 31, 2026, Pepco MD received a Final Order from the MD PSC approving \$13.4M of the Rate Year 3 reconciliation under Order No. 92264.
- (7) Reflects a cumulative multi-year plan from 2025 to 2026. The DC PSC approved \$123.4M of incremental revenue requirement increase with \$99.7M and \$23.7M of that increase going into effect with rates on January 1, 2025 and January 1, 2026, respectively. On March 5, 2026, the DC Court of Appeals remanded the November 26, 2024 order back to the DCPSC to hold evidentiary hearings. On March 27, 2026, the DCPSC issued an order adopting a procedural schedule and requested supplemental briefing on what interim rates should be in effect during the remand period but did not order any refunds for previous amounts collected. Pepco is preparing for the proceeding and will continue to monitor developments.
- (8) Reflects 3-year cumulative multi-year plan. On October 7, 2022, DPL filed a partial settlement with the MD PSC, which included incremental revenue requirement increases of \$16.9M, \$6.0M and \$6.0M with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively. The MD PSC approved the settlement without modification on December 14, 2022. Rates remain in effect subsequent to the multi-year plan period.
- (9) Revenue requirement excludes the transfer of \$14.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented fully proposed rates on July 15, 2023 and adjusted them to final approved rates on April 24, 2024.
- (10) Revenue requirement excludes the transfer of \$11.1 million of Infrastructure Investment Program costs (IIP) and \$3.6M of Sales and Use Tax into distribution rates.

Approved Gas Distribution Rate Case Financials

Approved Gas Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
PECO (Gas) ⁽¹⁾	\$78.0M	N/A	N/A	Jan 1, 2025
BGE (Gas) ^(2,3)	\$228.8M	9.45%	52.00%	Jan 1, 2024
DPL DE (Gas) ⁽⁴⁾	\$21.5M	9.60%	50.51%	Jan 1, 2026

(1) The settlement does not stipulate any ROE, Equity Ratio, or Rate Base.

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

(3) Separately, on December 22, 2025, MD PSC authorized BGE to recover \$31 million and \$46 million for electric and gas for the Rate Year 3 reconciliation. In addition, the MD PSC authorized \$24M in recovery costs through separate regulatory assets related to minor storms and \$4M for the Baltimore City conduit (to be reviewed along with a cost-benefit analysis in BGE's next rate case).

(4) Revenue requirement excludes the transfer of \$8.0M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates.

Approved Electric Transmission Formula Rate Financials

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

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

(2) All rates are effective June 1, 2025 - May 31, 2026, subject to review by interested parties pursuant to protocols of each tariff.



Reconciliation of Non-GAAP Measures

Projected Non-GAAP Operating Earnings Adjustments

- Exelon's projected 2026 adjusted (non-GAAP) operating earnings excludes the earnings effects of the following:
 - Costs related to Pepco's regulatory matters.

Credit Metric 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
 + Energy Efficiency Spend
 +/- Carbon Mitigation Credits
 +/- Other Moody's CFO Adjustments
 = CFO (Pre-Working Capital) (c)

Moody's Adjusted Debt Calculation⁽³⁾

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

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

(2) Calculated using S&P Methodology.

(3) Calculated using Moody's Methodology.

Q1 QTD GAAP EPS Reconciliation

Three Months Ended March 31, 2026	ComEd	PECO	BGE	PHI	Other	Exelon
2026 GAAP earnings (loss) per share	\$0.30	\$0.27	\$0.29	\$0.16	(\$0.13)	\$0.90
Regulatory matters	-	-	-	0.01	-	0.01
2026 Adjusted (non-GAAP) operating earnings (loss) per share	\$0.30	\$0.27	\$0.29	\$0.18	(\$0.13)	\$0.91

Three Months Ended March 31, 2025	ComEd	PECO	BGE	PHI	Other	Exelon
2025 GAAP earnings (loss) per share	\$0.30	\$0.26	\$0.26	\$0.19	(\$0.11)	\$0.90
Regulatory matters	0.02	-	-	-	-	0.02
2025 Adjusted (non-GAAP) operating earnings (loss) per share	\$0.32	\$0.26	\$0.26	\$0.19	(\$0.11)	\$0.92

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

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GAAP to Non-GAAP Reconciliations

Exelon Adjusted O&M Expense Reconciliation (\$M) ⁽¹⁾	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
GAAP O&M	\$4,300	\$4,025	\$4,150	\$4,000	\$4,375	\$4,200	\$4,475	\$4,475	\$5,100	\$5,300	\$5,425
Regulatory Required O&M	(\$175)	(\$300)	(\$200)	(\$175)	(\$175)	(\$175)	(\$250)	(\$225)	(\$475)	(\$600)	(\$750)
Operating Exclusions	(\$400)	-	(\$50)	(\$50)	(\$275)	(\$75)	(\$75)	(\$75)	(\$75)	(\$50)	-
Maryland Multi-Year Plan Reconciliations ⁽²⁾	-	-	-	-	-	-	-	\$100	\$25	-	-
Adjusted O&M Expense (Non-GAAP)	\$3,725	\$3,725	\$3,900	\$3,800	\$3,950	\$3,950	\$4,150	\$4,300	\$4,600	\$4,650	\$4,675

(1) Reflects utility O&M which includes allocated costs from the shared services company; numbers rounded to the nearest \$25M and may not sum due to rounding.

(2) See Note 3 – Regulatory Matters in 2023 and 2024 10-Ks and Note 2 – Regulatory Matters in 2025 10-K for additional information.



Thank you

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