

**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

**February 14, 2023**

Date of Report (Date of earliest event reported)

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

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

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

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

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

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

Emerging growth company

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

**Section 2 - Financial Information**

**Item 2.02. Results of Operations and Financial Condition.**

**Section 7 - Regulation FD**

**Item 7.01. Regulation FD Disclosure.**

On February 14, 2023, Exelon Corporation (Exelon) announced via press release its results for the fourth quarter ended December 31, 2022. 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 fourth quarter 2022 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 9:00 AM CT (10:00 AM ET) on February 14, 2023. Participants who would like to join the call to ask a question may register at the link found on the Investor Relations page of Exelon's website: [www.exeloncorp.com](http://www.exeloncorp.com). Media representatives are invited to participate on a listen-only basis. The call will be archived and available for replay.

**Section 9 - Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

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

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This combined Current Report on Form 8-K is being furnished separately by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants). Information contained herein relating to any individual Registrant has been furnished by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

This Current Report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," "should," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, as well as the items discussed in (1) the Registrants' Annual Report on Form 10-K filed with the SEC on February 25, 2022 in Part I, ITEM 1A. Risk Factors; (2) the Registrants' Current Report on Form 8-K filed with the SEC on June 30, 2022 to recast Exelon's consolidated financial statements and certain other financial information originally included in the 2021 Form 10-K in (a) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (b) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 17, Commitments and Contingencies; (3) the Registrants' Third Quarter 2022 Quarterly Report on Form 10-Q (filed on November 3, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 13, Commitments and Contingencies; and (4) other factors discussed in filings with the SEC by the Registrants.

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

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Jeanne M. Jones  
Executive Vice President and Chief Financial Officer  
Exelon Corporation

**COMMONWEALTH EDISON COMPANY**

*/s/ Elisabeth J. Graham*

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

**PECO ENERGY COMPANY**

*/s/ Marissa Humphrey*

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

**BALTIMORE GAS AND ELECTRIC COMPANY**

*/s/ David M. Vahos*

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

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**PEPCO HOLDINGS LLC**

/s/ Phillip S. Barnett

Phillip S. Barnett

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

**POTOMAC ELECTRIC POWER COMPANY**

/s/ Phillip S. Barnett

Phillip S. Barnett

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

**DELMARVA POWER & LIGHT COMPANY**

/s/ Phillip S. Barnett

Phillip S. Barnett

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

**ATLANTIC CITY ELECTRIC COMPANY**

/s/ Phillip S. Barnett

Phillip S. Barnett

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

February 14, 2023

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## EXHIBIT INDEX

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## EXELON REPORTS FOURTH QUARTER AND FULL YEAR 2022 RESULTS AND INITIATES 2023 FINANCIAL OUTLOOK

### Earnings Release Highlights

- GAAP Net Income and Adjusted (non-GAAP) Operating Earnings of \$0.43 per share for the fourth quarter of 2022
- Introducing 2023 Adjusted (non-GAAP) Operating Earnings guidance range of \$2.30-\$2.42 per share, reflecting continued growth in the utilities
- Declaring quarterly dividend of \$0.36 per share for the first quarter of 2023, representing 6.7% growth over 2022 fourth quarter dividend of \$0.3375 per share
- Projecting to invest \$31.3 billion of capital expenditures over the next four years to meet customer needs, resulting in expected rate base growth of 7.9% and a fully regulated operating EPS\* compounded annual growth of 6-8% from 2022 to 2026 off the midpoint of 2022 guidance
- ComEd, PECO, and PHI ended the year with their best-on-record performances in SAIFI, and all gas utilities sustained top decile performance in gas odor response for the fourth straight quarter
- Delmarva Power filed an electric distribution rate case with the Delaware Public Service Commission (DEPSC) in December, seeking an increase in base rates to support significant infrastructure investments to maintain safety, reliability, and service for customers
- A settlement was approved in December by the Maryland Public Service Commission (MDPSC) in Delmarva Power Maryland's first electric distribution Multi-Year Plan case
- ComEd filed a Multi-Year Integrated Grid Plan and a Multi-Year Rate Plan with the Illinois Commerce Commission (ICC) in January, seeking an increase in base rates over the period of 2024 to 2027 to support the decarbonization goals under the state's Climate and Equitable Jobs Act (CEJA) and to ensure the transition to cleaner energy is reliable and equitable for all 9 million customers

**CHICAGO (Feb. 14, 2023)** — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the fourth quarter and full year 2022.

"In 2022, Exelon showcased our ability as a pure transmission and distribution company to deliver on our financial and operational commitments. Because of the partnership with our customers and communities, Exelon is ready to lead the energy transition to a cleaner and brighter future," said Calvin Butler, Exelon president and CEO. "Our teams are focused on the things that matter to our customers: safety, reliability,

sustainability and affordability, while ensuring our actions are grounded in taking an equitable and inclusive approach to the communities we serve. It's a strong foundation for 2023 and beyond.”

“We delivered strong financial results in our first year as a new company,” said Jeanne Jones, executive vice president and CFO. “For the full year 2022, we earned \$2.08 per share on a GAAP basis and \$2.27 on a non-GAAP basis, results that are in the upper half of our guidance range. Over the next four years, Exelon will invest \$31 billion to support our jurisdictions’ energy transitions, growing the rate base by 7.9%, and results in our expectations for 6% to 8% annualized growth in operating earnings per share through 2026, off the midpoint of our 2022 guidance. We expect adjusted (non-GAAP) earnings for 2023 of \$2.30 - \$2.42 per share, in line with the direction provided in our third-quarter earnings call.”

#### **Fourth Quarter 2022**

Exelon's GAAP Net Income from Continuing Operations for the fourth quarter of 2022 increased to \$0.43 per share from \$0.31 GAAP Net Income from Continuing Operations per share in the fourth quarter of 2021. Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2022 increased to \$0.43 per share from \$0.39 per share in the fourth quarter of 2021. For the reconciliations of GAAP Net Income from Continuing Operations to Adjusted (non-GAAP) Operating Earnings, refer to the tables beginning on page 5.

Adjusted (non-GAAP) Operating Earnings in the fourth quarter of 2022 primarily reflect:

- Higher utility earnings primarily due to higher electric distribution earnings at ComEd from higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base, and rate increases at PECO, BGE, and PHI. This was partially offset by higher interest expense at PECO, and higher depreciation expense and credit loss expense at PECO and PHI.
- Lower earnings at Exelon Corporate primarily due to higher interest expense.

#### **Full Year 2022**

Exelon's GAAP Net Income from Continuing Operations for 2022 increased to \$2.08 per share from \$1.65 GAAP Net Income from Continuing Operations per share in 2021. Adjusted (non-GAAP) Operating Earnings for 2022 increased to \$2.27 per share from \$1.83 per share in 2021.

Adjusted (non-GAAP) Operating Earnings for the full year 2022 primarily reflect:

- Higher utility earnings primarily due to higher electric distribution and transmission earnings at ComEd from higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base, rate increases at PECO, BGE, and PHI, and decreased storm costs at PECO and BGE. This was partially offset by higher depreciation expense, credit loss expense, and interest expense at PECO, BGE, and PHI, and higher storm costs at PHI.
- Higher earnings at Exelon Corporate due to certain BSC costs that were historically allocated to Constellation Energy Generation, LLC (Generation) but are presented as part of continuing operations in Exelon's results in the fourth quarter of 2021 as these costs do not qualify as expenses of the discontinued operations per the accounting rules, partially offset by higher interest expense.



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

### *ComEd*

ComEd's fourth quarter of 2022 GAAP Net Income increased to \$211 million from \$133 million in the fourth quarter of 2021. ComEd's Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2022 increased to \$211 million from \$138 million in the fourth quarter of 2021, primarily due to increases in electric distribution formula rate earnings (reflecting higher allowed electric distribution ROE due to an increase in treasury rates and the impacts of higher rate base). Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

### *PECO*

PECO's fourth quarter of 2022 GAAP Net Income decreased to \$102 million from \$122 million in the fourth quarter of 2021. PECO's Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2022 decreased to \$102 million from \$125 million in the fourth quarter of 2021, primarily due to increases in depreciation expense, credit loss expense, and interest expense, partially offset by distribution rate increases.

### *BGE*

BGE's fourth quarter of 2022 GAAP Net Income decreased to \$113 million from \$117 million in the fourth quarter of 2021. BGE's Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2022 decreased to \$114 million from \$121 million in the fourth quarter of 2021, primarily due to an increase in various expenses, offset by favorable impacts of the multi-year plans. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

### *PHI*

PHI's fourth quarter of 2022 GAAP Net Income increased to \$90 million from \$26 million in the fourth quarter of 2021. PHI's Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2022 increased to \$90 million from \$64 million in the fourth quarter of 2021, primarily due to distribution rate increases, lower contracting costs, and timing of excess deferred tax amortization, partially offset by increases in depreciation expense and credit loss expense. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland, Pepco District of Columbia, and ACE are not affected by actual weather or customer usage patterns.

### **Initiates Annual Guidance for 2023**

Exelon introduced a guidance range for 2023 Adjusted (non-GAAP) Operating Earnings of \$2.30-\$2.42 per share. The outlook for 2023 Adjusted (non-GAAP) Operating Earnings for Exelon and its subsidiaries excludes costs related to the separation.

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

## Recent Developments and Fourth Quarter Highlights

- **Dividend:** On February 14, 2023, Exelon's Board of Directors declared a regular quarterly dividend of \$0.36 per share on Exelon's common stock for the first quarter of 2023. The dividend is payable on Friday, March 10, 2023, to shareholders of record of Exelon as of 5 p.m. Eastern time on Monday, February 27, 2023.
- **ComEd Electric Base Rate Case:** On January 17, 2023, ComEd filed an application for a four-year cumulative multi-year rate plan for January 1, 2024 to December 31, 2027 with the ICC to increase its electric distribution rates by \$877 million effective January 1, 2024, \$175 million effective January 1, 2025, \$217 million effective January 1, 2026, and \$203 million effective January 1, 2027, based on forecasted revenue requirements. The revenue requirement will provide for a weighted average debt and equity return on distribution rate base of 7.43% in 2024, 7.50% in 2025, 7.62% in 2026, and 7.70% in 2027, inclusive of an allowed ROE of 10.50% in 2024, 10.55% in 2025, 10.60% in 2026, and 10.65% in 2027. The requested revenue requirements are based on capital structures that reflect between 50.58% and 51.19% common equity. ComEd's MRP also includes a proposed rate phase-in to defer approximately \$307 million of the \$877 million year-over-year increase for 2024 revenue from 2024 to 2026. ComEd currently expects a decision in the fourth quarter of 2023, but cannot predict if the ICC will approve the application as filed.
- **ComEd Distribution Formula Rate:** On November 17, 2022, the ICC approved ComEd's electric distribution formula rate of \$199 million, which will take effect on January 1, 2023. ComEd's 2023 approved revenue requirement above reflects an increase of \$144 million for the initial year revenue requirement for 2023 and an increase of \$55 million related to the annual reconciliation for 2021. The revenue requirement for 2023 provides for a weighted average debt and equity return on distribution rate base of 5.94% inclusive of an allowed ROE of 7.85%, reflecting the monthly average yields for 30-year treasury bonds plus 580 basis points. The reconciliation revenue requirement for 2021 provides for a weighted average debt and equity return on distribution rate base of 5.91%, inclusive of an allowed ROE of 7.78%, reflecting the monthly yields on 30-year treasury bonds plus 580 basis points less a performance metrics penalty of 7 basis points.
- **DPL Maryland Electric Base Rate Case:** On December 14, 2022, the MDPSC approved DPL's three-year multi-year plan for January 1, 2023 through December 31, 2025. The order approved an incremental increase in DPL's electric distribution rates of \$17 million, \$6 million, and \$6 million for 2023, 2024, and 2025, respectively, reflecting an ROE of 9.60%.
- **DPL Delaware Electric Base Rate Case:** On December 15, 2022, DPL Delaware filed an application with the DEPSC to increase its annual electric distribution rates by \$60 million, reflecting an ROE of 10.50%. DPL currently expects a decision in the second quarter of 2024 but cannot predict if the DEPSC will approve the application as filed.
- **Financing Activities:**
  - On October 4, 2022, ComEd entered into a 364-day term loan agreement for \$150 million with a variable rate equal to SOFR plus 0.75% and an expiration date of October 3, 2023. The proceeds from this loan were used to repay outstanding commercial paper obligations.
  - On October 7, 2022, Exelon Corporate entered into an 18-month term loan agreement for \$500 million with a variable rate equal to SOFR plus 0.85% and an expiration date of April 7, 2024. In conjunction with this loan, Exelon repaid the remaining \$575 million in borrowings on the \$1.15 billion term loan entered into on January 24, 2022.

- On January 3, 2023, ComEd entered into a purchase agreement of First Mortgage Bonds of \$400 million and \$575 million at 4.90% and 5.30% due on February 1, 2033 and February 1, 2053, respectively. The closing date of the issuance occurred on January 10, 2023.

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

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

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
<b>2022 GAAP Net Income (Loss) from Continuing Operations</b>	<b>\$ 0.43</b>	<b>\$ 432</b>	<b>\$ 211</b>	<b>\$ 102</b>	<b>\$ 113</b>	<b>\$ 90</b>
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	4	—	—	—	—
Asset Impairments (net of taxes of \$0)	—	1	—	—	1	—
Separation Costs (net of taxes of \$0)	—	(1)	—	—	—	—
Income Tax-Related Adjustments (entire amount represents tax expense)	(0.01)	(8)	—	—	—	—
<b>2022 Adjusted (non-GAAP) Operating Earnings</b>	<b>\$ 0.43</b>	<b>\$ 428</b>	<b>\$ 211</b>	<b>\$ 102</b>	<b>\$ 114</b>	<b>\$ 90</b>

Adjusted (non-GAAP) Operating Earnings for the fourth quarter of 2021 do not include the following items (after tax) that were included in reported GAAP Net Income from Continuing Operations:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
<b>2021 GAAP Net Income (Loss) from Continuing Operations</b>	<b>\$ 0.31</b>	<b>\$ 309</b>	<b>\$ 133</b>	<b>\$ 122</b>	<b>\$ 117</b>	<b>\$ 26</b>
COVID-19 Direct Costs (net of taxes of \$2, \$0, \$0, and \$1, respectively)	0.01	7	—	1	1	2
ERP System Implementation Costs (net of taxes of \$1)	—	3	—	—	—	—
Separation Costs (net of taxes of \$8, \$2, \$1, \$1, and \$1, respectively)	0.03	27	5	2	3	4
Income Tax-Related Adjustments (entire amount represents tax expense)	0.04	39	—	—	—	32
<b>2021 Adjusted (non-GAAP) Operating Earnings</b>	<b>\$ 0.39</b>	<b>\$ 385</b>	<b>\$ 138</b>	<b>\$ 125</b>	<b>\$ 121</b>	<b>\$ 64</b>

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

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
<b>2022 GAAP Net Income (Loss) from Continuing Operations</b>	<b>\$ 2.08</b>	<b>\$ 2,054</b>	<b>\$ 917</b>	<b>\$ 576</b>	<b>\$ 380</b>	<b>\$ 608</b>
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	4	—	—	—	—
Asset Retirement Obligation (net of taxes of \$2)	—	(4)	—	—	—	(4)
Asset Impairments (net of taxes of \$10)	0.04	38	—	—	38	—
ERP System Implementation Costs (net of taxes of \$0)	—	1	—	—	—	—
Separation Costs (net of taxes of \$10, \$4, \$2, \$2, and \$3, respectively)	0.02	24	9	4	4	7
Income Tax-Related Adjustments (entire amount represents tax expense)	0.12	122	—	38	—	3
<b>2022 Adjusted (non-GAAP) Operating Earnings</b>	<b>\$ 2.27</b>	<b>\$ 2,239</b>	<b>\$ 926</b>	<b>\$ 619</b>	<b>\$ 423</b>	<b>\$ 614</b>

Adjusted (non-GAAP) Operating Earnings for the full year of 2021 do not include the following items (after tax) that were included in reported GAAP Net Income from Continuing Operations:

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
<b>2021 GAAP Net Income (Loss) from Continuing Operations</b>	<b>\$ 1.65</b>	<b>\$ 1,616</b>	<b>\$ 742</b>	<b>\$ 504</b>	<b>\$ 408</b>	<b>\$ 561</b>
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$3)	—	4	—	—	—	—
Cost Management Program (net of taxes of \$1, \$0, \$0, and \$0)	0.01	6	—	1	1	1
COVID-19 Direct Costs (net of taxes of \$6, \$2, \$1, and \$2, respectively)	0.01	14	—	4	3	4
Asset Retirement Obligation (net of taxes of \$1)	—	2	—	—	—	2
Acquisition Related Costs (net of taxes of \$5)	0.02	15	—	—	—	—
ERP System Implementation Costs (net of taxes of \$4, \$0, \$0, and \$0)	0.01	13	—	1	1	1
Separation Costs (net of taxes of \$21, \$5, \$2, \$3, and \$3, respectively)	0.06	58	12	6	7	9
Income Tax-Related Adjustments (entire amount represents tax expense)	0.06	62	—	—	—	32
<b>2021 Adjusted (non-GAAP) Operating Earnings</b>	<b>\$ 1.83</b>	<b>\$ 1,791</b>	<b>\$ 754</b>	<b>\$ 516</b>	<b>\$ 419</b>	<b>\$ 609</b>

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income (Loss) from Continuing Operations and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the

income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2022 and 2021 ranged from 24.0% to 29.0%.

#### **Webcast Information**

Exelon will discuss fourth quarter 2022 earnings in a conference call scheduled for today at 9 a.m. Central Time (10 a.m. Eastern Time). The webcast and associated materials can be accessed at [www.exeloncorp.com/investor-relations](http://www.exeloncorp.com/investor-relations).

#### **About Exelon**

Exelon (Nasdaq: EXC) is a Fortune 200 company and the nation's largest energy delivery company, serving more than 10 million customers through six fully regulated transmission and distribution utilities — Atlantic City Electric (ACE), Baltimore Gas and Electric (BGE), Commonwealth Edison (ComEd), Delmarva Power & Light (DPL), PECO Energy Company (PECO), and Potomac Electric Power Company (Pepco). More than 18,000 Exelon employees dedicate their time and expertise to powering a cleaner and brighter future for our customers and communities through reliable, affordable and efficient energy delivery, workforce development, equity, economic development and volunteerism. Follow Exelon on Twitter @Exelon.

#### **Non-GAAP Financial Measures**

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) Operating Earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) Operating Earnings exclude certain costs, expenses, gains and losses, and other specified items. This measure is intended to enhance an investor's overall understanding of period over period operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting of future periods. Adjusted (non-GAAP) Operating Earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentation. Exelon has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) Operating Earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP Net Income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted (non-GAAP) Operating Earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: [www.exeloncorp.com](http://www.exeloncorp.com), and have been furnished to the Securities and Exchange Commission on Form 8-K on Feb. 14, 2023.

#### **Cautionary Statements Regarding Forward-Looking Information**

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," "should," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements.

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2021 Annual Report on Form 10-K filed with the SEC on February 25, 2022 in Part I, ITEM 1A. Risk Factors; (2) the Registrants' Current Report on Form 8-K filed with the SEC on June 30, 2022 to recast Exelon's consolidated financial statements and certain other financial information originally included in the 2021 Form 10-K in (a) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (b) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 17, Commitments and Contingencies; (3) the Registrants' Third Quarter 2022 Quarterly Report on Form 10-Q (filed on Nov. 3, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 13, Commitments and Contingencies; and (4) other factors discussed in filings with the SEC by the Registrants.

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

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

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>Three Months Ended December 31, 2022</b>						
<b>Operating revenues</b>	\$ 1,225	\$ 1,026	\$ 1,086	\$ 1,342	\$ (12)	\$ 4,667
<b>Operating expenses</b>						
Purchased power and fuel	68	442	474	554	—	1,538
Operating and maintenance	368	288	220	292	69	1,237
Depreciation and amortization	341	95	161	240	15	852
Taxes other than income taxes	84	47	77	114	8	330
<b>Total operating expenses</b>	861	872	932	1,200	92	3,957
<b>Operating income (loss)</b>	364	154	154	142	(104)	710
<b>Other income and (deductions)</b>						
Interest expense, net	(106)	(48)	(41)	(75)	(115)	(385)
Other, net	14	8	5	22	52	101
<b>Total other (deductions)</b>	(92)	(40)	(36)	(53)	(63)	(284)
<b>Income (loss) from continuing operations before income taxes</b>	272	114	118	89	(167)	426
<b>Income taxes</b>	61	12	5	(1)	(83)	(6)
<b>Net income (loss) from continuing operations after income taxes</b>	211	102	113	90	(84)	432
<b>Net income from discontinued operations after income taxes</b>	—	—	—	—	—	—
<b>Net income (loss)</b>	211	102	113	90	(84)	432
<b>Net income attributable to noncontrolling interests</b>	—	—	—	—	—	—
<b>Net income (loss) attributable to common shareholders</b>	\$ 211	\$ 102	\$ 113	\$ 90	\$ (84)	\$ 432
<b>Three Months Ended December 31, 2021</b>						
<b>Operating revenues</b>	\$ 1,567	\$ 798	\$ 915	\$ 1,187	\$ (43)	\$ 4,424
<b>Operating expenses</b>						
Purchased power and fuel	544	282	336	444	(2)	1,604
Operating and maintenance	387	227	215	313	65	1,207
Depreciation and amortization	311	89	157	207	16	780
Taxes other than income taxes	77	41	72	109	9	308
<b>Total operating expenses</b>	1,319	639	780	1,073	88	3,899
<b>Loss on sales of assets and businesses</b>	—	—	—	—	(3)	(3)
<b>Operating income (loss)</b>	248	159	135	114	(134)	522
<b>Other income and (deductions)</b>						
Interest expense, net	(97)	(41)	(35)	(66)	(83)	(322)
Other, net	13	7	7	16	28	71
<b>Total other (deductions)</b>	(84)	(34)	(28)	(50)	(55)	(251)
<b>Income (loss) from continuing operations before income taxes</b>	164	125	107	64	(189)	271
<b>Income taxes</b>	31	3	(10)	38	(100)	(38)
<b>Net income (loss) from continuing operations after income taxes</b>	133	122	117	26	(89)	309
<b>Net income from discontinued operations after income taxes</b>	—	—	—	—	79	79
<b>Net income (loss)</b>	133	122	117	26	(10)	388
<b>Net loss attributable to noncontrolling interests</b>	—	—	—	—	(3)	(3)
<b>Net income (loss) attributable to common shareholders</b>	\$ 133	\$ 122	\$ 117	\$ 26	\$ (7)	\$ 391
<b>Change in Net income from continuing operations 2021 to 2022</b>	\$ 78	\$ (20)	\$ (4)	\$ 64	\$ 5	\$ 123



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

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>Twelve Months Ended December 31, 2022</b>						
Operating revenues	\$ 5,761	\$ 3,903	\$ 3,895	\$ 5,565	\$ (46)	\$ 19,078
Operating expenses						
Purchased power and fuel	1,109	1,535	1,567	2,164	(2)	6,373
Operating and maintenance	1,412	992	877	1,157	235	4,673
Depreciation and amortization	1,323	373	630	938	61	3,325
Taxes other than income taxes	374	202	302	475	37	1,390
<b>Total operating expenses</b>	<b>4,218</b>	<b>3,102</b>	<b>3,376</b>	<b>4,734</b>	<b>331</b>	<b>15,761</b>
Loss on sales of assets and businesses	(2)	—	—	—	—	(2)
Operating income (loss)	1,541	801	519	831	(377)	3,315
Other income and (deductions)						
Interest expense, net	(414)	(177)	(152)	(292)	(412)	(1,447)
Other, net	54	31	21	78	351	535
<b>Total other (deductions)</b>	<b>(360)</b>	<b>(146)</b>	<b>(131)</b>	<b>(214)</b>	<b>(61)</b>	<b>(912)</b>
Income (loss) from continuing operations before income taxes	1,181	655	388	617	(438)	2,403
Income taxes	264	79	8	9	(11)	349
Net income (loss) from continuing operations after income taxes	917	576	380	608	(427)	2,054
Net income from discontinued operations after income taxes	—	—	—	—	117	117
Net income (loss)	917	576	380	608	(310)	2,171
Net income attributable to noncontrolling interests	—	—	—	—	1	1
Net income (loss) attributable to common shareholders	<u>\$ 917</u>	<u>\$ 576</u>	<u>\$ 380</u>	<u>\$ 608</u>	<u>\$ (311)</u>	<u>\$ 2,170</u>
<b>Twelve Months Ended December 31, 2021</b>						
Operating revenues	\$ 6,406	\$ 3,198	\$ 3,341	\$ 5,041	\$ (48)	\$ 17,938
Operating expenses						
Purchased power and fuel	2,271	1,081	1,175	1,857	1	6,385
Operating and maintenance	1,355	934	811	1,104	343	4,547
Depreciation and amortization	1,205	348	591	821	68	3,033
Taxes other than income taxes	320	184	283	458	46	1,291
<b>Total operating expenses</b>	<b>5,151</b>	<b>2,547</b>	<b>2,860</b>	<b>4,240</b>	<b>458</b>	<b>15,256</b>
Operating income (loss)	1,255	651	481	801	(506)	2,682
Other income and (deductions)						
Interest expense, net	(389)	(161)	(138)	(267)	(334)	(1,289)
Other, net	48	26	30	69	88	261
<b>Total other (deductions)</b>	<b>(341)</b>	<b>(135)</b>	<b>(108)</b>	<b>(198)</b>	<b>(246)</b>	<b>(1,028)</b>
Income (loss) from continuing operations before income taxes	914	516	373	603	(752)	1,654
Income taxes	172	12	(35)	42	(153)	38
Net income (loss) from continuing operations after income taxes	742	504	408	561	(599)	1,616
Net income from discontinued operations after income taxes	—	—	—	—	213	213
Net income (loss)	742	504	408	561	(386)	1,829
Net income attributable to noncontrolling interests	—	—	—	—	123	123
Net income (loss) attributable to common shareholders	<u>\$ 742</u>	<u>\$ 504</u>	<u>\$ 408</u>	<u>\$ 561</u>	<u>\$ (509)</u>	<u>\$ 1,706</u>
Change in Net income from continuing operations 2021 to 2022	<u>\$ 175</u>	<u>\$ 72</u>	<u>\$ (28)</u>	<u>\$ 47</u>	<u>\$ 172</u>	<u>\$ 438</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>December 31, 2022</u>	<u>December 31, 2021</u>
<b>Current assets</b>		
Cash and cash equivalents	\$ 407	\$ 672
Restricted cash and cash equivalents	566	321
Accounts receivable		
Customer accounts receivable	2,544	2,189
Customer allowance for credit losses	(327)	(320)
Customer accounts receivable, net	2,217	1,869
Other accounts receivable	1,426	1,068
Other allowance for credit losses	(82)	(72)
Other accounts receivable, net	1,344	996
Inventories, net		
Fossil fuel	208	105
Materials and supplies	547	476
Regulatory assets	1,641	1,296
Other	406	387
Current assets of discontinued operations	—	7,835
<b>Total current assets</b>	<b>7,336</b>	<b>13,957</b>
<b>Property, plant, and equipment, net</b>	<b>69,076</b>	<b>64,558</b>
<b>Deferred debits and other assets</b>		
Regulatory assets	8,037	8,224
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	2,897	—
Investments	232	250
Other	1,141	885
Property, plant, and equipment, deferred debits, and other assets of discontinued operations	—	38,509
<b>Total deferred debits and other assets</b>	<b>18,937</b>	<b>54,498</b>
<b>Total assets</b>	<b>\$ 95,349</b>	<b>\$ 133,013</b>

	December 31, 2022	December 31, 2021
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Short-term borrowings	\$ 2,586	\$ 1,248
Long-term debt due within one year	1,802	2,153
Accounts payable	3,382	2,379
Accrued expenses	1,226	1,137
Payables to affiliates	5	5
Regulatory liabilities	437	376
Mark-to-market derivative liabilities	8	18
Unamortized energy contract liabilities	10	89
Other	1,155	766
Current liabilities of discontinued operations	—	7,940
<b>Total current liabilities</b>	<b>10,611</b>	<b>16,111</b>
<b>Long-term debt</b>	<b>35,272</b>	<b>30,749</b>
<b>Long-term debt to financing trusts</b>	<b>390</b>	<b>390</b>
<b>Deferred credits and other liabilities</b>		
Deferred income taxes and unamortized investment tax credits	11,250	10,611
Regulatory liabilities	9,112	9,628
Pension obligations	1,109	2,051
Non-pension postretirement benefit obligations	507	811
Asset retirement obligations	269	271
Mark-to-market derivative liabilities	83	201
Unamortized energy contract liabilities	35	146
Other	1,967	1,573
Long-term debt, deferred credits, and other liabilities of discontinued operations	—	25,676
<b>Total deferred credits and other liabilities</b>	<b>24,332</b>	<b>50,968</b>
<b>Total liabilities</b>	<b>70,605</b>	<b>98,218</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity</b>		
Common stock	20,908	20,324
Treasury stock, at cost	(123)	(123)
Retained earnings	4,597	16,942
Accumulated other comprehensive loss, net	(638)	(2,750)
<b>Total shareholders' equity</b>	<b>24,744</b>	<b>34,393</b>
Noncontrolling interests	—	402
<b>Total equity</b>	<b>24,744</b>	<b>34,795</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 95,349</b>	<b>\$ 133,013</b>

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

	Twelve Months Ended December 31,	
	2022	2021
<b>Cash flows from operating activities</b>		
Net income	\$ 2,171	\$ 1,829
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	3,533	7,573
Asset impairments	48	552
Gain on sales of assets and businesses	(8)	(201)
Deferred income taxes and amortization of investment tax credits	255	18
Net fair value changes related to derivatives	(53)	(568)
Net realized and unrealized gains on NDT funds	205	(586)
Net unrealized losses on equity investments	16	160
Other non-cash operating activities	370	(200)
Changes in assets and liabilities:		
Accounts receivable	(1,222)	(703)
Inventories	(121)	(141)
Accounts payable and accrued expenses	1,318	440
Option premiums paid, net	(39)	(338)
Collateral received (posted), net	1,248	(74)
Income taxes	(4)	327
Regulatory assets and liabilities, net	(1,326)	(634)
Pension and non-pension postretirement benefit contributions	(616)	(665)
Other assets and liabilities	(905)	(3,777)
Net cash flows provided by operating activities	4,870	3,012
<b>Cash flows from investing activities</b>		
Capital expenditures	(7,147)	(7,981)
Proceeds from NDT fund sales	488	6,532
Investment in NDT funds	(516)	(6,673)
Collection of DPP	169	3,902
Proceeds from sales of assets and businesses	16	877
Other investing activities	—	26
Net cash flows used in investing activities	(6,990)	(3,317)
<b>Cash flows from financing activities</b>		
Changes in short-term borrowings	986	269
Proceeds from short-term borrowings with maturities greater than 90 days	1,300	1,380
Repayments on short-term borrowings with maturities greater than 90 days	(1,500)	(350)
Issuance of long-term debt	6,309	3,481
Retirement of long-term debt	(2,073)	(1,640)
Issuance of common stock	563	—
Dividends paid on common stock	(1,334)	(1,497)
Acquisition of CENG noncontrolling interest	—	(885)
Proceeds from employee stock plans	36	80
Transfer of cash, restricted cash, and cash equivalents to Constellation	(2,594)	—
Other financing activities	(102)	(80)
Net cash flows provided by financing activities	1,591	758
<b>(Decrease) increase in cash, restricted cash, and cash equivalents</b>	(529)	453
<b>Cash, restricted cash, and cash equivalents at beginning of period</b>	1,619	1,166
<b>Cash, restricted cash, and cash equivalents at end of period</b>	\$ 1,090	\$ 1,619

**Exelon**  
**Reconciliation of GAAP Net Income (Loss) from Continuing Operations to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings**  
 Three Months Ended December 31, 2022 and 2021  
 (unaudited)  
 (in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>2021 GAAP Net Income (Loss) from Continuing Operations</b>	<b>\$ 0.31</b>	<b>\$ 133</b>	<b>\$ 122</b>	<b>\$ 117</b>	<b>\$ 26</b>	<b>\$ (89)</b>	<b>\$ 309</b>
COVID-19 Direct Costs (net of taxes of \$0, \$0, \$1, \$0 and \$2 respectively) (1)	0.01	—	1	1	2	3	7
ERP System Implementation Costs (net of taxes of \$1) (2)	—	—	—	—	—	3	3
Separation Costs (net of taxes of \$2, \$1, \$1, \$1, \$3 and \$8, respectively) (3)	0.03	5	2	3	4	13	27
Income Tax-Related Adjustments (entire amount represents tax expense) (4)	0.04	—	—	—	32	7	39
<b>2021 Adjusted (non-GAAP) Operating Earnings (Loss)</b>	<b>\$ 0.39</b>	<b>\$ 138</b>	<b>\$ 125</b>	<b>\$ 121</b>	<b>\$ 64</b>	<b>\$ (63)</b>	<b>\$ 385</b>
<b>Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:</b>							
Weather	\$ 0.02	\$ — (b)	\$ 18	\$ — (b)	\$ 2 (b)	\$ —	\$ 20
Load	—	— (b)	(4)	— (b)	— (b)	—	(4)
Distribution and Transmission Rates (6)	0.10	46 (c)	21 (c)	9 (c)	19 (c)	—	95
Other Energy Delivery (7)	0.09	50 (c)	16 (c)	8 (c)	16 (c)	—	90
Operating and Maintenance Expense (8)	(0.08)	3	(51)	(7)	9	(37)	(83)
Pension and Non-Pension Postretirement Benefits	0.02	6	2	2	—	7	17
Depreciation and Amortization Expense (9)	(0.05)	(22)	(5)	(3)	(24)	1	(53)
Other (10)	(0.05)	(10)	(20)	(16)	4	3	(39)
Share Differential (11)	(0.01)	—	—	—	—	—	—
<b>Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings</b>	<b>\$ 0.04</b>	<b>\$ 73</b>	<b>\$ (23)</b>	<b>\$ (7)</b>	<b>\$ 26</b>	<b>\$ (26)</b>	<b>\$ 43</b>
<b>2022 GAAP Net Income (Loss) from Continuing Operations</b>	<b>\$ 0.43</b>	<b>\$ 211</b>	<b>\$ 102</b>	<b>\$ 113</b>	<b>\$ 90</b>	<b>\$ (84)</b>	<b>\$ 432</b>
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	—	—	—	—	4	4
Asset Impairments (net of taxes of \$0) (5)	—	—	—	1	—	—	1
Separation Costs (net of taxes of \$0) (3)	—	—	—	—	—	(1)	(1)
Income Tax-Related Adjustments (entire amount represents tax expense) (4)	(0.01)	—	—	—	—	(8)	(8)
<b>2022 Adjusted (non-GAAP) Operating Earnings (Loss)</b>	<b>\$ 0.43</b>	<b>\$ 211</b>	<b>\$ 102</b>	<b>\$ 114</b>	<b>\$ 90</b>	<b>\$ (89)</b>	<b>\$ 428</b>

Note:  
 Amounts may not sum due to rounding.  
 Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2022 and 2021 ranged from 24.0% to 29.0%.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For regulatory recovery mechanisms, including ComEd's distribution formula rate and energy efficiency formula, ComEd, PECO, BGE, and PHI utilities transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
- (1) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees, which are recorded in Operating and maintenance expense.
- (2) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation, which are recorded in Operating and maintenance expense.
- (3) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs, which are recorded in Operating and maintenance expense.
- (4) In 2021, for PHI, primarily reflects the recognition of a valuation allowance against a deferred tax asset associated with Delaware net operating loss carryforwards due to a change in Delaware tax law. In 2022, for Corporate, in connection with the separation, Exelon recorded an income tax benefit related to deductible transaction costs.
- (5) Reflects costs related to the impairment of an office building at BGE, which are recorded in Operating and maintenance expense.
- (6) For ComEd, reflects increased distribution revenues due to higher allowed electric distribution ROE driven by an increase in treasury rates and higher rate base. For PECO, reflects increased revenue primarily due to distribution rate increases. For BGE, reflects increased revenue due to distribution rate increases. For PHI, reflects increased revenue primarily due to distribution rate increases.

- (7) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs and increased revenues collected related to the Energy Transition Assistance Charge rider that are offset in Other. For PHI, includes the regulatory asset amortization of the ACE Purchase Power Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable.
- (8) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For ComEd, primarily reflects the absence of the voluntary customer refund related to the ICC investigation of matters identified in the Deferred Prosecution Agreement. For PECO, includes higher contracting costs, an increase in charitable contributions, and an increase in credit loss expense. For BGE, primarily reflects an increase in charitable contributions. For PHI, primarily reflects lower contracting costs partially due to timing of maintenance projects. For Corporate, primarily reflects two offsetting items: 1) lower BSC costs that were historically allocated to Generation but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules and 2) an increase in Operating and maintenance expense with an offsetting increase in other income for costs billed to Constellation for services provided by Exelon through the Transition Services Agreement (TSA). For Corporate, also reflects an increase in charitable contributions.
- (9) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects increased amortization of deferred energy efficiency costs. For PHI, also includes the regulatory asset amortization of the ACE Purchase Power Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable in Other Energy Delivery.
- (10) For ComEd, includes an increase in taxes related to the Energy Transition Assistance Charge rider which are fully recoverable in Other Energy Delivery. For PECO, includes an increase in interest expense. For PHI, reflects the timing of tax expense driven by the timing of excess deferred tax amortization, which reversed at year-end. For Corporate, primarily reflects an increase in other income for costs billed to Constellation for services provided by Exelon through the TSA with an offsetting increase in Operating and maintenance expense and an increase in interest expense.
- (11) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the August 2022 common stock issuance.

**Exelon**  
**Reconciliation of GAAP Net Income (Loss) from Continuing Operations to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings**  
 Twelve Months Ended December 31, 2022 and 2021  
 (unaudited)

(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
<b>2021 GAAP Net Income (Loss) from Continuing Operations</b>	<b>\$ 1.65</b>	<b>\$ 742</b>	<b>\$ 504</b>	<b>\$ 408</b>	<b>\$ 561</b>	<b>\$ (599)</b>	<b>\$ 1,616</b>
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$3)	—	—	—	—	—	4	4
Cost Management Program (net of taxes of \$0, \$0, \$0, \$1, and \$1)	0.01	—	1	1	1	3	6
COVID-19 Direct Costs (net of taxes of \$2, \$1, \$2, \$1, and \$6, respectively) (1)	0.01	—	4	3	4	2	14
Asset Retirement Obligation (net of taxes of \$1)	—	—	—	—	—	—	2
Acquisition Related Costs (net of taxes of \$5) (2)	0.02	—	—	—	—	15	15
ERP System Implementation Costs (net of taxes of \$0, \$0, \$0, \$4 and \$4, respectively) (3)	0.01	—	1	1	1	10	13
Separation Costs (net of taxes of \$5, \$2, \$3, \$3, \$8 and \$21, respectively) (4)	0.06	12	6	7	9	24	58
Income Tax-Related Adjustments (entire amount represents tax expense) (5)	0.06	—	—	—	32	30	62
<b>2021 Adjusted (non-GAAP) Operating Earnings (Loss)</b>	<b>\$ 1.83</b>	<b>\$ 754</b>	<b>\$ 516</b>	<b>\$ 419</b>	<b>\$ 609</b>	<b>\$ (507)</b>	<b>\$ 1,791</b>
<b>Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:</b>							
Weather	\$ 0.03	\$ — (b)	\$ 32	\$ — (b)	\$ — (b)	\$ —	\$ 32
Load	(0.01)	— (b)	(10)	— (b)	(4) (b)	—	(14)
Distribution and Transmission Rates (7)	0.40	132 (c)	122 (c)	55 (c)	87 (c)	—	396
Other Energy Delivery (8)	0.40	238 (c)	44 (c)	37 (c)	75 (c)	—	394
Operating and Maintenance Expense (9)	(0.21)	(66)	(59)	(29)	(52)	(5)	(211)
Pension and Non-Pension Postretirement Benefits	0.06	21	7	9	—	18	55
Depreciation and Amortization Expense (10)	(0.22)	(84)	(19)	(28)	(84)	1	(214)
Other (11)	—	(69)	(14)	(40)	(17)	150	10
Share Differential (12)	(0.01)	—	—	—	—	—	—
<b>Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings</b>	<b>\$ 0.44</b>	<b>\$ 172</b>	<b>\$ 103</b>	<b>\$ 4</b>	<b>\$ 5</b>	<b>\$ 164</b>	<b>\$ 448</b>
<b>2022 GAAP Net Income (Loss) from Continuing Operations</b>	<b>\$ 2.08</b>	<b>\$ 917</b>	<b>\$ 576</b>	<b>\$ 380</b>	<b>\$ 608</b>	<b>\$ (427)</b>	<b>\$ 2,054</b>
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	—	—	—	—	4	4
Asset Retirement Obligation (net of taxes of \$2)	—	—	—	—	(4)	—	(4)
Asset Impairments (net of taxes of \$10) (6)	0.04	—	—	38	—	—	38
ERP System Implementation Costs (net of taxes of \$0) (3)	—	—	—	—	—	1	1
Separation Costs (net of taxes of \$4, \$2, \$2, \$3, and \$10, respectively) (4)	0.02	9	4	4	7	—	24
Income Tax-Related Adjustments (entire amount represents tax expense) (5)	0.12	—	38	—	3	81	122
<b>2022 Adjusted (non-GAAP) Operating Earnings (Loss)</b>	<b>\$ 2.27</b>	<b>\$ 926</b>	<b>\$ 619</b>	<b>\$ 423</b>	<b>\$ 614</b>	<b>\$ (343)</b>	<b>\$ 2,239</b>

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2022 and 2021 ranged from 24.0% to 29.0%.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For regulatory recovery mechanisms, including ComEd's distribution formula rate and energy efficiency formula, ComEd, PECO, BGE, and PHI utilities transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
- (1) Represents direct costs related to COVID-19 consisting primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees, which are recorded in Operating and maintenance expense.
- (2) Reflects certain BSC costs related to the acquisition of Electricite de France SA's (EDF's) interest in CENG, which was completed in the third quarter of 2021, that were historically allocated to Constellation Energy Generation, LLC (Generation) but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.
- (3) Reflects costs related to a multi-year Enterprise Resource Program (ERP) system implementation, which are recorded in Operating and maintenance expense.
- (4) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs, which are recorded in Operating and maintenance expense.

- (5) In 2021, for PHI, primarily reflects the recognition of a valuation allowance against a deferred tax asset associated with Delaware net operating loss carryforwards due to a change in Delaware tax law. In 2021, for Corporate, reflects the adjustment to deferred income taxes due to changes in forecasted apportionment. In 2022, for PECO, primarily reflects an adjustment to exclude one-time non-cash impacts associated with the remeasurement of deferred income taxes as a result of the reduction in Pennsylvania corporate income tax rate. In 2022, for Corporate, in connection with the separation, Exelon recorded an income tax expense primarily due to the long-term marginal state income tax rate change, the recognition of valuation allowances against the deferred tax assets positions for certain standalone state filing jurisdictions, and nondeductible transaction costs partially offset by a one-time impact associated with a state tax benefit.
- (6) Reflects costs related to the impairment of an office building at BGE, which are recorded in Operating and maintenance expense.
- (7) For ComEd, reflects increased distribution revenues due to higher allowed electric distribution ROE driven by an increase in treasury rates and higher rate base and increased transmission rates. For PECO, reflects increased revenue primarily due to distribution rate increases. For BGE, reflects increased revenue due to distribution and transmission rate increases. For PHI, reflects increased revenue primarily due to distribution rate increases.
- (8) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs and increased revenues collected related to the Energy Transition Assistance Charge rider that are offset in Other. For PHI, includes the regulatory asset amortization of the ACE Purchase Power Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable.
- (9) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For ComEd, reflects higher contracting costs. For PECO, primarily reflects an increase in charitable contributions, an increase in credit loss expense, an increase in contracting and materials costs, and an increase in other various expenses, partially offset by a decrease in storm costs. For BGE, reflects an increase in charitable contributions and an increase in credit loss expense, offset by a decrease in storm costs. For PHI, includes an increase in storm costs and an increase in credit loss expense. For Corporate, primarily reflects two offsetting items: 1) lower BSC costs that were historically allocated to Generation but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules (2022 includes one month of costs for the period prior to the separation compared to twelve months of costs included in 2021) and 2) an increase in Operating and maintenance expense with an offsetting increase in other income for costs billed to Constellation for services provided by Exelon through the Transition Services Agreement (TSA). For Corporate, also reflects an increase in charitable contributions.
- (10) Reflects ongoing capital expenditures across all utilities. For ComEd, also reflects increased amortization of deferred energy efficiency costs. For PHI, includes the regulatory asset amortization of the ACE Purchase Power Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable in Other Energy Delivery.
- (11) For ComEd, includes an increase in taxes related to the Energy Transition Assistance Charge rider which are fully recoverable in Other Energy Delivery. For PECO, includes an increase in tax repairs deduction, offset by an increase in interest expense. For BGE and PHI, primarily reflects an increase in interest expense. For Corporate, primarily reflects an increase in other income for costs billed to Constellation for services provided by Exelon through the TSA with an offsetting increase in Operating and maintenance expense and an increase in interest expense.
- (12) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the August 2022 common stock issuance.



**ComEd Statistics**  
**Three Months Ended December 31, 2022 and 2021**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	5,984	6,116	(2.2)%	(4.1)%	\$ 695	\$ 754	(7.8)%
Small commercial & industrial	7,061	7,097	(0.5)%	(1.7)%	220	395	(44.3)%
Large commercial & industrial	6,543	6,464	1.2 %	0.7 %	(43)	139	(130.9)%
Public authorities & electric railroads	250	242	3.3 %	1.3 %	7	12	(41.7)%
Other <sup>(b)</sup>	—	—	n/a	n/a	237	250	(5.2)%
Total electric revenues <sup>(c)</sup>	19,838	19,919	(0.4)%	(1.6)%	1,116	1,550	(28.0)%
<b>Other Revenues<sup>(d)</sup></b>					110	16	587.5 %
Total Electric Revenues					\$ 1,226	\$ 1,566	(21.7)%
<b>Purchased Power</b>					\$ 68	\$ 544	(87.5)%
							% Change
<b>Heating and Cooling Degree-Days</b>	<b>2022</b>	<b>2021</b>		<b>Normal</b>	<b>From 2021</b>	<b>From Normal</b>	
Heating Degree-Days	2,091	1,783		2,139	17.3 %	(2.2)%	
Cooling Degree-Days	19	59		14	(67.8)%	35.7 %	

**Twelve Months Ended December 31, 2022 and 2021**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	27,819	28,344	(1.9)%	(1.2)%	\$ 3,304	\$ 3,233	2.2 %
Small commercial & industrial	29,766	29,707	0.2 %	— %	1,173	1,571	(25.3)%
Large commercial & industrial	26,904	26,420	1.8 %	1.9 %	5	559	(99.1)%
Public authorities & electric railroads	909	940	(3.3)%	(3.7)%	29	45	(35.6)%
Other <sup>(b)</sup>	—	—	n/a	n/a	955	926	3.1 %
Total electric revenues <sup>(c)</sup>	85,398	85,411	— %	0.2 %	5,466	6,334	(13.7)%
<b>Other Revenues<sup>(d)</sup></b>					295	72	309.7 %
Total Electric Revenues					\$ 5,761	\$ 6,406	(10.1)%
<b>Purchased Power</b>					\$ 1,109	\$ 2,271	(51.2)%
							% Change
<b>Heating and Cooling Degree-Days</b>	<b>2022</b>	<b>2021</b>		<b>Normal</b>	<b>From 2021</b>	<b>From Normal</b>	
Heating Degree-Days	6,044	5,415		6,000	11.6 %	0.7 %	
Cooling Degree-Days	1,174	1,316		1,002	(10.8)%	17.2 %	

	2022	2021
<b>Number of Electric Customers</b>		
Residential	3,723,282	3,708,729
Small commercial & industrial	391,298	390,546
Large commercial & industrial	1,890	1,870
Public authorities & electric railroads	4,858	4,832
Total	4,121,328	4,105,977

- (a) Reflects revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million and \$22 million for the three months ended December 31, 2022 and 2021, respectively, and \$16 million and \$41 million for the twelve months ended December 31, 2022 and 2021, respectively.
- (d) Includes alternative revenue programs and late payment charges.

**PECO Statistics**  
**Three Months Ended December 31, 2022 and 2021**

	Electric and Natural Gas Deliveries				Revenue (in millions)				
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change		
<b>Electric (in GWhs)</b>									
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>									
Residential	3,175	3,061	3.7 %	(1.2)%	\$ 488	\$ 379	28.8 %		
Small commercial & industrial	1,812	1,801	0.6 %	(0.8)%	135	110	22.7 %		
Large commercial & industrial	3,355	3,376	(0.6)%	(0.2)%	70	60	16.7 %		
Public authorities & electric railroads	149	134	11.2 %	10.9 %	7	7	— %		
Other <sup>(b)</sup>	—	—	n/a	n/a	69	62	11.3 %		
Total electric revenues <sup>(c)</sup>	8,491	8,372	1.4 %	(0.5)%	769	618	24.4 %		
<b>Other Revenues<sup>(d)</sup></b>					6	7	(14.3)%		
Total Electric Revenues					775	625	24.0 %		
<b>Natural Gas (in mmcf)</b>									
<b>Natural Gas Deliveries and Revenues<sup>(a)</sup></b>									
Residential	13,895	11,635	19.4 %	0.6 %	177	121	46.3 %		
Small commercial & industrial	7,211	6,144	17.4 %	0.6 %	61	42	45.2 %		
Large commercial & industrial	11	21	(47.6)%	8.1 %	—	—	n/a		
Transportation	6,503	6,607	(1.6)%	(4.6)%	7	7	— %		
Other <sup>(b)</sup>	—	—	n/a	n/a	5	3	66.7 %		
Total natural gas revenues <sup>(c)</sup>	27,620	24,407	13.2 %	(0.6)%	250	173	44.5 %		
<b>Other Revenues<sup>(d)</sup></b>					1	—	100.0 %		
Total Natural Gas Revenues					251	173	45.1 %		
Total Electric and Natural Gas Revenues					\$ 1,026	\$ 798	28.6 %		
<b>Purchased Power and Fuel</b>					\$ 442	\$ 282	56.7 %		
<b>% Change</b>									
<b>Heating and Cooling Degree-Days</b>									
Heating Degree-Days	1,503	1,236		Normal	1,544	From 2021	21.6 %	From Normal	(2.7)%
Cooling Degree-Days	18	69			30		(73.9)%		(40.0)%

**Twelve Months Ended December 31, 2022 and 2021**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	14,379	14,262	0.8 %	(1.8)%	\$ 2,026	\$ 1,704	18.9 %
Small commercial & industrial	7,701	7,597	1.4 %	0.4 %	521	422	23.5 %
Large commercial & industrial	14,046	14,003	0.3 %	— %	299	243	23.0 %
Public authorities & electric railroads	638	559	14.1 %	14.1 %	30	31	(3.2)%
Other <sup>(b)</sup>	—	—	n/a	n/a	271	229	18.3 %
Total electric revenues <sup>(c)</sup>	36,764	36,421	0.9 %	(0.4)%	3,147	2,629	19.7 %
<b>Other Revenues<sup>(d)</sup></b>					18	30	(40.0)%
Total Electric Revenues					3,165	2,659	19.0 %
<b>Natural Gas (in mmcfs)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	42,135	39,580	6.5 %	3.0 %	512	372	37.6 %
Small commercial & industrial	23,449	21,361	9.8 %	6.0 %	186	136	36.8 %
Large commercial & industrial	31	34	(8.8)%	12.3 %	—	—	n/a
Transportation	25,011	25,081	(0.3)%	(1.8)%	26	24	8.3 %
Other <sup>(f)</sup>	—	—	n/a	n/a	12	7	71.4 %
Total natural gas revenues <sup>(g)</sup>	90,626	86,056	5.3 %	2.4 %	736	539	36.5 %
<b>Other Revenues<sup>(d)</sup></b>					2	—	100.0 %
Total Natural Gas Revenues					738	539	36.9 %
Total Electric and Natural Gas Revenues					\$ 3,903	\$ 3,198	22.0 %
<b>Purchased Power and Fuel</b>					\$ 1,535	\$ 1,081	42.0 %
<b>% Change</b>							
<b>Heating and Cooling Degree-Days</b>							
	2022	2021	Normal		From 2021	From Normal	
Heating Degree-Days	4,135	3,946	4,408		4.8 %	(6.2)%	
Cooling Degree-Days	1,743	1,586	1,443		9.9 %	20.8 %	
<b>Number of Electric Customers</b>							
	2022	2021	<b>Number of Natural Gas Customers</b>		2022	2021	
Residential	1,525,635	1,517,806	Residential		502,944	497,873	
Small commercial & industrial	155,576	155,308	Small commercial & industrial		44,957	44,815	
Large commercial & industrial	3,121	3,107	Large commercial & industrial		9	6	
Public authorities & electric railroads	10,393	10,306	Transportation		655	670	
Total	1,694,725	1,686,527	Total		548,565	543,364	

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

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

(c) Includes operating revenues from affiliates totaling \$2 million and \$15 million for the three months ended December 31, 2022 and 2021, respectively, and \$7 million and \$20 million for the twelve months ended December 31, 2022 and 2021, 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 less than \$1 million for the three months ended December 31, 2022 and 2021, respectively, and less than \$1 million and \$1 million for the twelve months ended December 31, 2022 and 2021, respectively.

**BGE Statistics**  
**Three Months Ended December 31, 2022 and 2021**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	3,038	2,862	6.1 %	(0.9)%	\$ 406	\$ 330	23.0 %
Small commercial & industrial	655	641	2.2 %	(0.8)%	88	65	35.4 %
Large commercial & industrial	3,123	3,155	(1.0)%	(0.5)%	148	118	25.4 %
Public authorities & electric railroads	49	55	(10.9)%	(8.8)%	7	7	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	101	102	(1.0)%
Total electric revenues <sup>(c)</sup>	6,865	6,713	2.3 %	(0.8)%	750	622	20.6 %
<b>Other Revenues<sup>(d)</sup></b>					(1)	17	(105.9)%
Total Electric Revenues					749	639	17.2 %
<b>Natural Gas (in mmcfs)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	13,569	10,961	23.8 %	2.6 %	229	164	39.6 %
Small commercial & industrial	2,999	2,427	23.6 %	8.4 %	35	24	45.8 %
Large commercial & industrial	11,777	10,962	7.4 %	1.1 %	55	44	25.0 %
Other <sup>(f)</sup>	1,735	4,079	(57.5)%	n/a	20	27	(25.9)%
Total natural gas revenues <sup>(g)</sup>	30,080	28,429	5.8 %	2.5 %	339	259	30.9 %
<b>Other Revenues<sup>(h)</sup></b>					(2)	17	(111.8)%
Total Natural Gas Revenues					337	276	22.1 %
Total Electric and Natural Gas Revenues					\$ 1,086	\$ 915	18.7 %
<b>Purchased Power and Fuel</b>					\$ 474	\$ 336	41.1 %
<b>% Change</b>							
<b>Heating and Cooling Degree-Days</b>							
	2022	2021	Normal		From 2021	From Normal	
Heating Degree-Days	1,595	1,290	1,646		23.6 %	(3.1)%	
Cooling Degree-Days	20	59	28		(66.1)%	(28.6)%	

**Twelve Months Ended December 31, 2022 and 2021**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	13,024	12,908	0.9 %	(0.6)%	\$ 1,564	\$ 1,375	13.7 %
Small commercial & industrial	2,781	2,770	0.4 %	— %	327	267	22.5 %
Large commercial & industrial	13,213	13,209	— %	0.5 %	567	459	23.5 %
Public authorities & electric railroads	201	204	(1.5)%	(0.5)%	27	27	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	398	371	7.3 %
Total electric revenues <sup>(c)</sup>	29,219	29,091	0.4 %	(0.1)%	2,883	2,499	15.4 %
<b>Other Revenues<sup>(d)</sup></b>					(12)	6	(300.0)%
Total Electric Revenues					2,871	2,505	14.6 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	41,951	36,719	14.2 %	5.5 %	678	518	30.9 %
Small commercial & industrial	9,894	8,654	14.3 %	7.3 %	111	83	33.7 %
Large commercial & industrial	43,631	40,521	7.7 %	5.7 %	183	147	24.5 %
Other <sup>(f)</sup>	7,206	13,203	(45.4)%	n/a	68	68	— %
Total natural gas revenues <sup>(g)</sup>	102,682	99,097	3.6 %	5.8 %	1,040	816	27.5 %
<b>Other Revenues<sup>(d)</sup></b>					(16)	20	(180.0)%
Total Natural Gas Revenues					1,024	836	22.5 %
Total Electric and Natural Gas Revenues					\$ 3,895	\$ 3,341	16.6 %
<b>Purchased Power and Fuel</b>					\$ 1,567	\$ 1,175	33.4 %
<b>% Change</b>							
					<b>From 2021</b>		<b>From Normal</b>
<b>Heating and Cooling Degree-Days</b>							
Heating Degree-Days	4,333	3,998		4,604		8.4 %	(5.9)%
Cooling Degree-Days	1,010	1,097		900		(7.9)%	12.2 %
<b>Number of Electric Customers</b>							
	<b>2022</b>	<b>2021</b>	<b>Number of Natural Gas Customers</b>		<b>2022</b>	<b>2021</b>	
Residential	1,204,429	1,195,929	Residential		655,373	651,589	
Small commercial & industrial	115,524	115,049	Small commercial & industrial		38,207	38,300	
Large commercial & industrial	12,839	12,637	Large commercial & industrial		6,233	6,179	
Public authorities & electric railroads	266	268	Total		699,813	696,068	
Total	1,333,058	1,323,883					

- (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 \$3 million for the three months ended December 31, 2022 and 2021, respectively, and \$7 million and \$13 million for the twelve months ended December 31, 2022 and 2021, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from BGE and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from BGE, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling \$1 million and \$7 million for the three months ended December 31, 2022 and 2021, respectively, and \$8 million and \$18 million for the twelve months ended December 31, 2022 and 2021.

**Pepco Statistics**  
**Three Months Ended December 31, 2022 and 2021**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	1,772	1,789	(1.0)%	(3.2)%	\$ 250	\$ 218	14.7%
Small commercial & industrial	258	253	2.0%	0.2%	38	34	11.8%
Large commercial & industrial	3,298	3,320	(0.7)%	(0.4)%	277	229	21.0%
Public authorities & electric railroads	166	111	49.5%	49.5%	9	7	28.6%
Other <sup>(b)</sup>	—	—	n/a	n/a	51	51	—%
Total electric revenues <sup>(c)</sup>	5,494	5,473	0.4%	(0.3)%	625	539	16.0%
<b>Other Revenues<sup>(d)</sup></b>					(13)	(1)	1,200.0%
Total Electric Revenues					\$ 612	\$ 538	13.8%
<b>Purchased Power</b>					\$ 228	\$ 153	49.0%
						% Change	
<b>Heating and Cooling Degree-Days</b>				Normal		From 2021	From Normal
Heating Degree-Days	1,376	1,111	1,111	1,341	23.9%	23.9%	2.6%
Cooling Degree-Days	25	94	94	53	(73.4)%	(73.4)%	(52.8)%

**Twelve Months Ended December 31, 2022 and 2021**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather-Normal % Change	2022	2021	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	8,162	8,284	(1.5)%	(1.9)%	\$ 1,076	\$ 1,003	7.3%
Small commercial & industrial	1,113	1,137	(2.1)%	(2.6)%	155	135	14.8%
Large commercial & industrial	13,797	13,411	2.9%	2.8%	1,083	844	28.3%
Public authorities & electric railroads	617	617	—%	0.1%	34	31	9.7%
Other <sup>(b)</sup>	—	—	n/a	n/a	208	205	1.5%
Total electric revenues <sup>(c)</sup>	23,689	23,449	1.0%	0.8%	2,556	2,218	15.2%
<b>Other Revenues<sup>(d)</sup></b>					(25)	56	(144.6)%
Total Electric Revenues					\$ 2,531	\$ 2,274	11.3%
<b>Purchased Power</b>					\$ 834	\$ 624	33.7%
						% Change	
<b>Heating and Cooling Degree-Days</b>				Normal		From 2021	From Normal
Heating Degree-Days	3,732	3,454	3,454	3,770	8.0%	8.0%	(1.0)%
Cooling Degree-Days	1,746	1,817	1,817	1,749	(3.9)%	(3.9)%	(0.2)%
<b>Number of Electric Customers</b>					2022	2021	
Residential					856,037	841,831	
Small commercial & industrial					54,339	54,216	
Large commercial & industrial					22,841	22,568	
Public authorities & electric railroads					197	181	
Total					933,414	918,796	

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

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

(c) Includes operating revenues from affiliates totaling \$1 million for both the three months ended December 31, 2022 and 2021, and \$5 million for both the twelve months ended December 31, 2022 and 2021.

(d) Includes alternative revenue programs and late payment charge revenues.

**DPL Statistics**  
**Three Months Ended December 31, 2022 and 2021**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
<b>Electric (in GWbs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	1,189	1,168	1.8 %	(2.4)%	\$ 180	\$ 158	13.9 %
Small commercial & industrial	553	553	— %	(0.9)%	63	48	31.3 %
Large commercial & industrial	1,043	1,061	(1.7)%	(1.4)%	37	24	54.2 %
Public authorities & electric railroads	11	11	— %	1.5 %	4	4	— %
Other <sup>(b)</sup>	—	—	n/a	n/a	60	57	5.3 %
Total electric revenues <sup>(c)</sup>	2,796	2,793	0.1 %	(1.7)%	344	291	18.2 %
<b>Other Revenues<sup>(d)</sup></b>					(5)	(1)	400.0 %
Total Electric Revenues					339	290	16.9 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	2,899	2,408	20.4 %	3.2 %	49	30	63.3 %
Small commercial & industrial	1,294	1,100	17.6 %	2.7 %	20	13	53.8 %
Large commercial & industrial	438	432	1.4 %	1.5 %	3	2	50.0 %
Transportation	1,762	1,781	(1.1)%	(5.5)%	4	4	— %
Other <sup>(f)</sup>	—	—	n/a	n/a	4	1	300.0 %
Total natural gas revenues	6,393	5,721	11.7 %	0.4 %	80	50	60.0 %
<b>Other Revenues<sup>(g)</sup></b>					—	—	n/a
Total Natural Gas Revenues					80	50	60.0 %
Total Electric and Natural Gas Revenues					\$ 419	\$ 340	23.2 %
<b>Purchased Power and Fuel</b>					\$ 199	\$ 137	45.3 %
<b>Electric Service Territory</b>							
<b>Heating and Cooling Degree-Days</b>							
Heating Degree-Days	1,547	1,323		Normal	1,559	From 2021 16.9 %	From Normal (0.8)%
Cooling Degree-Days	13	56			35	(76.8)%	(62.9)%
<b>Natural Gas Service Territory</b>							
<b>Heating Degree-Days</b>							
Heating Degree-Days	1,600	1,391		Normal	1,647	From 2021 15.0 %	From Normal (2.9)%

**Twelve Months Ended December 31, 2022 and 2021**

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
<b>Electric (in GWhs)</b>							
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	5,446	5,413	0.6 %	(0.6)%	\$ 750	\$ 694	8.1 %
Small commercial & industrial	2,362	2,340	0.9 %	0.6 %	235	193	21.8 %
Large commercial & industrial	4,250	4,206	1.0 %	1.1 %	137	94	45.7 %
Public authorities & electric railroads	44	45	(2.2)%	(3.1)%	15	14	7.1 %
Other <sup>(b)</sup>	—	—	n/a	n/a	227	201	12.9 %
Total rate-regulated electric revenues <sup>(c)</sup>	12,102	12,004	0.8 %	0.2 %	1,364	1,196	14.0 %
<b>Other Revenues<sup>(d)</sup></b>					(7)	16	(143.8)%
Total Electric Revenues					1,357	1,212	12.0 %
<b>Natural Gas (in mmcf)</b>							
<b>Natural Gas Deliveries and Revenues<sup>(e)</sup></b>							
Residential	8,709	7,914	10.0 %	4.2 %	127	97	30.9 %
Small commercial & industrial	4,176	3,747	11.4 %	7.0 %	55	42	31.0 %
Large commercial & industrial	1,697	1,679	1.1 %	1.1 %	12	7	71.4 %
Transportation	6,696	6,778	(1.2)%	(2.3)%	15	14	7.1 %
Other <sup>(f)</sup>	—	—	n/a	n/a	29	8	262.5 %
Total rate-regulated natural gas revenues	21,278	20,118	5.8 %	2.4 %	238	168	41.7 %
<b>Other Revenues<sup>(d)</sup></b>					—	—	n/a
Total Natural Gas Revenues					238	168	41.7 %
Total Electric and Natural Gas Revenues					\$ 1,595	\$ 1,380	15.6 %
<b>Purchased Power and Fuel</b>					\$ 706	\$ 539	31.0 %
<b>Electric Service Territory</b>							
<b>Heating and Cooling Degree-Days</b>							
	2022	2021	Normal		% Change		
Heating Degree-Days	4,271	4,062	4,448		From 2021	From Normal	
Cooling Degree-Days	1,405	1,432	1,295		5.1 %	(4.0)%	(4.0)%
					(1.9)%	8.5 %	8.5 %
<b>Natural Gas Service Territory</b>							
<b>Heating Degree-Days</b>							
	2022	2021	Normal		% Change		
Heating Degree-Days	4,428	4,239	4,676		From 2021	From Normal	
					4.5 %	(5.3)%	(5.3)%
<b>Number of Electric Customers</b>							
	2022	2021	<b>Number of Natural Gas Customers</b>		2022	2021	
Residential	481,688	476,260	Residential		129,502	128,121	
Small commercial & industrial	63,738	63,195	Small commercial & industrial		10,144	10,027	
Large commercial & industrial	1,235	1,218	Large commercial & industrial		17	20	
Public authorities & electric railroads	597	604	Transportation		156	158	
Total	547,258	541,277	Total		139,819	138,326	

- (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 \$1 million and \$2 million for the three months ended December 31, 2022 and 2021, and \$6 million and \$7 million for the twelve months ended December 31, 2022 and 2021, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from DPL and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from DPL, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.



**ACE Statistics**  
**Three Months Ended December 31, 2022 and 2021**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	838	777	7.9 %	7.4 %	\$ 152	\$ 141	7.8 %
Small commercial & industrial	320	336	(4.8)%	(5.5)%	47	47	— %
Large commercial & industrial	707	795	(11.1)%	(11.2)%	50	46	8.7 %
Public authorities & electric railroads	13	13	— %	6.5 %	4	3	33.3 %
Other <sup>(b)</sup>	—	—	n/a	n/a	63	71	(11.3)%
Total electric revenues <sup>(c)</sup>	1,878	1,921	(2.2)%	(2.5)%	316	308	2.6 %
<b>Other Revenues<sup>(d)</sup></b>					(5)	1	(600.0)%
Total Electric Revenues					\$ 311	\$ 309	0.6 %
<b>Purchased Power</b>					\$ 127	\$ 154	(17.5)%

	2022	2021	Normal	% Change	
				From 2021	From Normal
<b>Heating and Cooling Degree-Days</b>					
Heating Degree-Days	1,623	1,373	1,565	18.2 %	3.7 %
Cooling Degree-Days	12	38	32	(68.4)%	(62.5)%

**Twelve Months Ended December 31, 2022 and 2021**

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2022	2021	% Change	Weather - Normal % Change	2022	2021	% Change
<b>Electric Deliveries and Revenues<sup>(a)</sup></b>							
Residential	4,131	4,220	(2.1)%	(2.4)%	\$ 764	\$ 744	2.7 %
Small commercial & industrial	1,499	1,409	6.4 %	6.2 %	217	193	12.4 %
Large commercial & industrial	3,103	3,146	(1.4)%	(1.5)%	202	185	9.2 %
Public authorities & electric railroads	47	46	2.2 %	1.8 %	15	13	15.4 %
Other <sup>(b)</sup>	—	—	n/a	n/a	252	229	10.0 %
Total electric revenues <sup>(c)</sup>	8,780	8,821	(0.5)%	(0.7)%	1,450	1,364	6.3 %
<b>Other Revenues<sup>(d)</sup></b>					(19)	24	(179.2)%
Total Electric Revenues					\$ 1,431	\$ 1,388	3.1 %
<b>Purchased Power</b>					\$ 624	\$ 694	(10.1)%

	2022	2021	Normal	% Change	
				From 2021	From Normal
<b>Heating and Cooling Degree-Days</b>					
Heating Degree-Days	4,629	4,256	4,589	8.8 %	0.9 %
Cooling Degree-Days	1,243	1,284	1,210	(3.2)%	2.7 %

	2022	2021
	<b>Number of Electric Customers</b>	
Residential	502,247	499,628
Small commercial & industrial	62,246	61,900
Large commercial & industrial	3,051	3,156
Public authorities & electric railroads	734	717
Total	568,278	565,401

(a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ACE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from ACE, revenues also reflect the cost of energy and transmission.  
(b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.  
(c) Includes operating revenues from affiliates totaling less than \$1 million and \$1 million for the three months ended December 31, 2022 and 2021, respectively, and \$2 million for both the twelve months ended December 31, 2022 and 2021.  
(d) Includes alternative revenue programs.



February 14, 2023

# Earnings Conference Call Fourth Quarter 2022

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# Cautionary Statements Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Words such as "could," "may," "expects," "anticipates," "will," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "predicts," "should," and variations on such words, and similar expressions that reflect our current views with respect to future events and operational, economic, and financial performance, are intended to identify such forward-looking statements. Any reference to "E" after a year or time period indicates the information for that year or time period is an estimate. Any reference to expected average outstanding shares is exclusive of any equity offerings.

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2021 Annual Report on Form 10-K filed with the SEC on February 25, 2022 in Part I, ITEM 1A. Risk Factors; (2) the Registrants' Current Report on Form 8-K filed with the SEC on June 30, 2022 to recast Exelon's consolidated financial statements and certain other financial information originally included in the 2021 Form 10-K in (a) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (b) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 17, Commitments and Contingencies; (3) the Registrants' Third Quarter 2022 Quarterly Report on Form 10-Q (filed on November 3, 2022) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 13, Commitments and Contingencies; and (4) other factors discussed in filings with the SEC by the Registrants.

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

# Non-GAAP Financial Measures

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

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

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

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

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

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

# Exelon is Powering a Cleaner and Brighter Future



❖ Delivering Customer Value

❖ Strengthening Our Infrastructure

❖ Modernizing Energy Delivery Systems

❖ Investing in Communities

**Exelon's T&D platform is leading the energy transformation, creating value for customers and communities, and supports a projected risk-adjusted ~9-11% total return<sup>(1)</sup> for shareholders**

(1) Reflects total return proposition as of market close on 12/31/2022.

exelon

# Key Messages

## Financial and Operational Excellence

- Earned \$2.27 per share in 2022, beating guidance<sup>(1)</sup> by \$0.02 per share - ~8% growth off 2021 guidance midpoint<sup>(2)</sup>
- Projecting 2023 dividend of \$1.44 per share<sup>(3)</sup> – ~7% growth off 2022 dividend paid
- Best-on-record reliability performance at ComEd, PECO and PHI

## Rate Case Execution

- In 2022, successfully completed 4 distribution rate cases across DPL, PECO, and ComEd
- DPL DE filed an electric distribution rate case on December 14, 2022
- ComEd filed its first multi-year plan (MYP) on January 17, 2023
- Second MYP filing for BGE with associated reconciliation expected in February 2023
- Second MYP filings for Pepco MD and DC with associated reconciliation filings in 1H 2023

## Long-Term Outlook Updates

- Investing ~\$31B of capital over 2023-2026 to meet customer needs, driving expected rate base growth of ~8% through 2026
- No incremental equity in plan beyond \$425M of remaining commitment
- Projecting 2022 - 2026 Adjusted Operating Earnings\* CAGR of 6 - 8%<sup>(4)</sup>
- Initiating projected 2023 EPS\* of \$2.30 - \$2.42 per share<sup>(4)</sup> - ~5% growth off 2022 guidance midpoint<sup>(1)</sup>











(1) Based off the midpoint of Exelon's 2022 Adjusted EPS\* guidance range of \$2.18 - \$2.32 as disclosed at Analyst Day in January 2022.

(2) Based off the midpoint of Exelon's 2021 Adjusted EPS\* guidance range of \$2.06 - \$2.14 as disclosed at Analyst Day in January 2022.

(3) Dividend is subject to approval by Board of Directors.

(4) 2023 earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023 earnings guidance is based on a forward 30-year Treasury yield as of 1/31/2023.

# 2022 Commitments Met

Value Proposition	Commitments Met
 <p>Industry-Leading Platform</p>	 <ul style="list-style-type: none"> <li>Completed separation of Constellation Energy Corp, unlocking significant value for shareholders</li> <li>100% regulated T&amp;D operations across 7 diverse jurisdictions</li> </ul>
 <p>Operational Excellence</p>	 <ul style="list-style-type: none"> <li>Best-on-record SAIFI performance at ComEd, PECO and PHI</li> <li>BGE, ComEd and PECO delivered top quartile performance in customer satisfaction</li> <li>Completed 4 electric and gas distribution rate cases</li> </ul>
 <p>Financial Excellence</p>	 <ul style="list-style-type: none"> <li>Invested \$7.2B of capital for the benefit of customers</li> <li>Earned 9.4% operating ROE*, highest since 2019</li> <li>Completed \$575M of \$1B equity commitment to support our investment plan through 2026</li> </ul>
 <p>Leading ESG Profile</p>	 <ul style="list-style-type: none"> <li>Employees volunteered 126,500 hours and donated \$6.7M</li> <li>Operated more than 75 workforce development programs across our 6 utilities</li> <li>Connected income-eligible customers to ~\$590M of financial assistance, a ~25% increase from 2021</li> <li>Funded \$22M to support schools and students across company-sponsored programs</li> </ul>
 <p>Sustainable Results</p>	 <ul style="list-style-type: none"> <li>Delivered adjusted operating earnings* of \$2.27 per share, exceeding the midpoint of guidance</li> <li>Distributed common dividend of \$1.35 per share, providing dividend yield of 3.1% as of 12/31/2022</li> </ul>

**Execution in 2022 solidified Exelon's value proposition as the premier T&D utility**

# Operating Highlights

Operations	Metric	2022			
		BGE	ComEd	PECO	PHI
Electric Operations	OSHA Recordable Rate <sup>(1)</sup>	Q3	Q1	Q2	Q2
	2.5 Beta SAIFI (Outage Frequency) <sup>(2)</sup>	Q2	Q1	Q1	Q1
	2.5 Beta CAIDI (Outage Duration) <sup>(3)</sup>	Q1	Q1	Q1	Q1
Customer Operations	Customer Satisfaction <sup>(4)</sup>	Q1	Q1	Q1	Q2
Gas Operations	Gas Odor Response <sup>(5)</sup>	Q1	No Gas Operations	Q1	Q1

Quartile

Q1	Q2
Q3	Q4

- Reliability remains strong:
  - ComEd, PECO and PHI achieved best-on-record SAIFI performance in the top decile
  - ComEd continues to deliver best-on-record CAIDI performance and is sustaining its top decile scores, while BGE, PECO, and PHI attained top quartile
- Continue to deliver on key customer operations metrics:
  - BGE, ComEd and PECO remain top quartile in customer satisfaction
- For the fourth consecutive quarter, BGE, PECO, and PHI sustained top decile performance in gas odor response, with BGE delivering its best-on-record performance
- ComEd maintains strong safety performance in OSHA at top quartile, and we remain focused on improving BGE, PECO, and PHI

Note: quartiles are calculated using results reported in 2020 by a panel of peer companies that are deemed most comparable to Exelon's utilities  
 (1) Reflects the number of work-related injuries or illnesses requiring more than first-aid treatment, per 100 employees (source: EEI Safety Survey, T&D Peer Panel only).  
 (2) Reflects the average number of interruptions per customer as YE actuals (sources: First Quartile (1Q) T&D, PSE&G Electric Peer Panel Survey, or EIA).  
 (3) Reflects the average time to restore service to customer interruptions (sources: First Quartile (1Q) T&D, PSE&G Electric Peer Panel Survey, or EIA).  
 (4) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to Escalent.  
 (5) Reflects the percentage of calls responded to in 1 hour or less (sources: PSE&G Peer Panel Gas Survey and AGA Best Practices Survey).

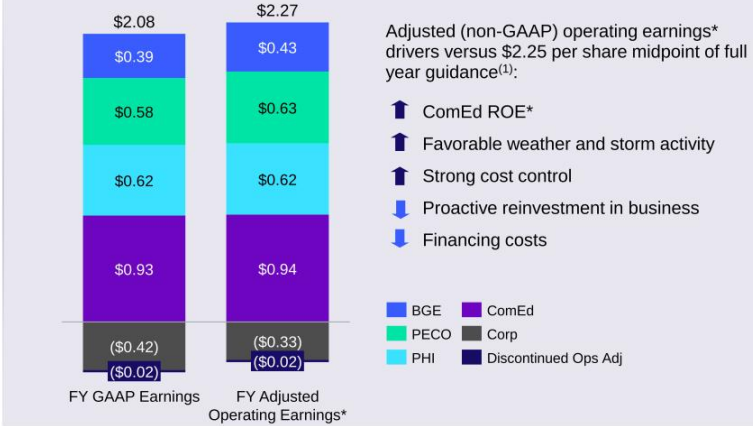


# 2022 Financial Results

Fourth Quarter 2022 EPS Results



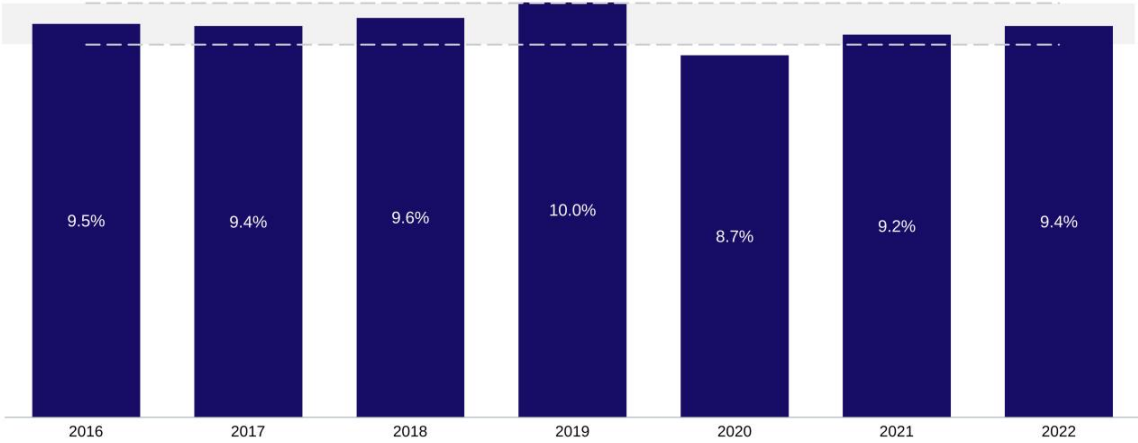
Full Year 2022 EPS Results



2022 operating earnings\* results exceed the midpoint of our guidance

Note: amounts may not sum due to rounding  
 (1) 2022 earnings guidance based on expected average outstanding shares of 983M. ComEd's 2022E original earnings guidance was based on a forward 30-year Treasury yield as of 12/31/2021.

# Exelon's Annual Earned Operating ROEs\*



Delivered 2022 operating ROE\* within our 9-10% targeted range

Note: Represents the twelve-month periods December 31, 2016-2022 for Exelon's utilities (excludes Corp). Earned operating ROEs\* represent weighted average across all lines of business (Electric Distribution, Gas Distribution, and Electric Transmission). Gray-shaded area represents Exelon's 9-10% targeted range.

# 2023 Adjusted Operating Earnings\* Guidance



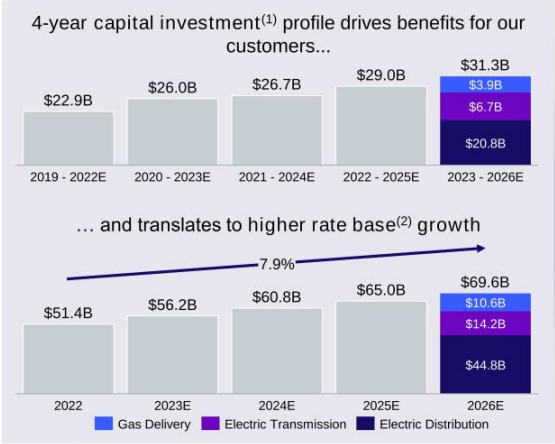
### Key Year-over-Year Drivers

- ↑ Incremental investments in utility infrastructure
- ↑ Discontinued operations adjustment not applicable in post-separation results
- ↓ BGE and PHI MYP 1 reconciliation in process
- ↓ Return to normal storm activity and weather
- ↓ Incremental debt at Corporate and other financing costs

**2023 operating EPS\* growth of ~5% from 2022 guidance midpoint to 2023 guidance midpoint**

(1) Includes after-tax interest expense associated with debt held at Corporate  
 (2) 2022 earnings guidance based on expected average outstanding shares of 983M. ComEd's 2022E earnings guidance was based on a forward 30-year Treasury yield as of 12/31/2021.  
 (3) 2023 earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023E earnings guidance is based on a forward 30-year Treasury yield as of 1/31/2023.

# Customer Needs and Industry Trends Continue to Support Investment Growth



Largest T&D Projects in 2023-2026 Capital Plan

Company	Project Name	Investment
comed	Goodings Grove 345kV Transmission	\$111 million from 2023-2026
peco	Elkins Park Building Substation	\$45 million from 2023-2026
bge	Erdman to Summerfield Transmission Expansion	\$301 million from 2023-2026
pepco holdings	Downtown 34-69kV Resupply	\$231 million from 2023-2026

**Exelon's \$31.3B low-risk capital plan from 2023 to 2026 results in expected rate base growth of 7.9%**

(1) 4-year capital outlook for 2022-2025E reflects capital forecast as presented at Analyst Day 2022; forecast for 2023-2026E as of Q4 2022 earnings call.  
 (2) Reflects current year end rate base projections.

# Focused on Managing Costs to Support Affordability




## Addressing Customer Affordability Across Multiple Dimensions

- ❖ Exelon is well positioned to manage inflationary pressures
  - Working with business partners to mitigate price increases and avoid long lead times through negotiations, utilizing alternative suppliers, and purchasing in bulk
  - World-class Supply organization leveraging economies of scale
  - 44% of labor force is represented, with contract renewals over 2023 to 2027
- ❖ Since 2016, adjusted O&M\* is projected to increase at an annualized rate of 1.7% through 2023, which is well below the rate of inflation, benefitting customer bills by avoiding \$500M+ of inflationary impacts<sup>(4)</sup>
- ❖ Beyond Exelon's proven cost management discipline, other elements contribute to efforts to keep total customer bills affordable
  - Carbon Mitigation Credit (CMC) contracts in Illinois
  - Financial assistance programs for income-eligible customers
  - Energy efficiency programs

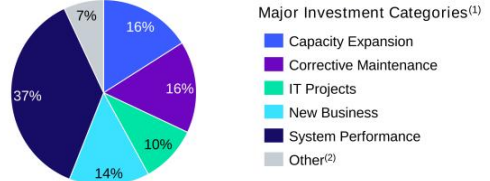
(1) Reflects adjusted O&M\* for Exelon's utilities which includes allocated costs from the shared services company; numbers rounded to the nearest \$25M.  
 (2) 2022 actual adjusted O&M includes \$34M of CEJA-related costs at ComEd that were treated as regulatory asset spend in 2022 but reclassified to adjusted operating O&M beginning in 2023.  
 (3) Source: Edison Electric Institute Typical Bills and Average Rates report for Summer 2022; reflects residential average rates for the 12-month period ending 6/30/2022. Los Angeles and Boston residential average rate data for the 12-month period ending 6/30/2022 sourced from Energy Information Administration (EIA-861M). High-population cities that do not provide data (e.g., Houston) are excluded from analysis. Chart reflects a sample of the top 20 cities for illustrative purposes.  
 (4) Assuming an average annual 3.2% rate of inflation based on consumer price index as reported by the Bureau of Labor Statistics and IHS across 2016-2023, adjusted O&M costs would have increased by ~\$1B over the same time period.

# Advancing an Equitable Transition to Cleaner Energy in Illinois

**Key Priorities, Provisions and Goals of the Climate & Equitable Jobs Act (CEJA)**

<p><b>100%</b> Carbon-free electricity by 2045</p>	<p><b>50%</b> Renewable Portfolio Standard by 2040</p> 	<p><b>3</b> Climate Works Hubs</p>
<p><b>\$550M</b> Annual funding for renewables</p>	<p><b>1M</b> EVs expected by 2030</p>	
<p><b>\$50M</b> Clean energy access in low-income communities annually</p>	<p><b>13</b> Clean Jobs Workforce Network Program Hubs</p>	<p><b>\$180M</b> Annual energy transition fund</p>

**...Drives the Proposed Investment in ComEd's Multi-Year Integrated Grid Plan Filing**



ComEd Multi-Year Plan Case Detail (2024 – 2027)	
Proposed Common Equity Ratio	50.58% - 51.19%
Proposed Return on Equity	10.50% - 10.65%
Expected Final Order	No later than December 20, 2023
Proposed Revenue Requirement Adjustment	35% of 2024 accrued revenue requirement collected in 2026

**Proposed investments at ComEd help ensure the safety, resiliency and security of the grid while meeting the demands of evolving customer needs – all with a focus on equity and affordability**

<sup>(1)</sup> Investment Plan categories sourced from the Multi-Year Integrated Grid Plan (MYIGP) filed with the Illinois Commerce Commission on January 17, 2023.  
<sup>(2)</sup> Other investment categories include Facility Relocation, Preventative Maintenance, Real Estate, Administrative & General, Shared Services, Vehicles, and Tools.

# Advancing an Equitable Transition to Cleaner Energy in Maryland

## Key Priorities, Provisions and Goals of the Climate Solutions Now Act (CSNA) and the Impact of the BGE Multi-Year Plan<sup>(1)</sup>

**100%**

Net zero electricity by 2045

**\$36B**

In economic impact

**5**

Work groups and taskforces created



**72k**

Jobs supported

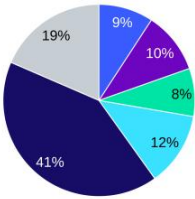
**\$50M**

Rebates authorized to partner with local school boards to incentivize EV bus adoption

**\$8B**

In labor income

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



### Major Investment Categories<sup>(2)</sup>

- Capacity Expansion
- Corrective Maintenance
- IT Projects
- New Business
- System Performance
- Other<sup>(3)</sup>

### BGE Multi-Year Plan Case Detail (2024 – 2026)

Expected Filing Date	February 2023
Proposed Common Equity Ratio	52%
Proposed Return on Equity	10.40%
Expected Order Date per Statute	December 2023

Proposed investments at BGE help ensure the safety, reliability, and resiliency of our systems while meeting the demands of evolving customer needs – all with a focus on setting a foundation for the utility of the future

<sup>(1)</sup> Study conducted by the Regional Economic Studies Institute at Towson University.

<sup>(2)</sup> Major investment categories sourced from the BGE Electric & Gas Multi-Year Plan to be filed in February 2023.

<sup>(3)</sup> Other investment categories include Shared Services, Customer Operations, Facilities Relocation, Fleet, Outdoor Lighting, Real Estate and Facilities, Storm, Tools, Training, and Other items.

# Long-Term Earnings Growth Supports Sustainable Dividend



- Reaffirm prior target of 6-8% operating EPS\* CAGR from 2021-2025<sup>(6)</sup>, with expectation to be at midpoint or better
- Initiate new target of 6-8% operating EPS\* CAGR from 2022-2026<sup>(5)</sup>, with expectation to be at midpoint or better
- Annual growth in 2024 and beyond projected to be within the 6-8% range, if not above it; slide 16 provides year-over-year growth drivers

**Exelon is targeting operating EPS\* CAGR of 6-8% from 2022 to 2026, and projecting a ~60% dividend payout ratio of operating earnings\* that will grow in-line with the targeted 6-8% EPS\* growth**

Note: amounts may not sum due to rounding  
 (1) Includes after-tax interest expense associated with debt held at Corporate.  
 (2) Reflects 2022 original earnings guidance based on expected average outstanding shares of 983M. ComEd's 2022E original earnings guidance was based on a forward 30-year Treasury yield as of 12/31/2021.  
 (3) 2023E earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023E earnings guidance is based on a forward 30-year Treasury yield as of 1/31/2023.  
 (4) Dividend is subject to approval by the Board of Directors.  
 (5) Based off the midpoint of Exelon's 2022 Adjusted EPS\* guidance range of \$2.18 - \$2.32 as disclosed at Analyst Day in January 2022.  
 (6) Based off the midpoint of Exelon's 2021 Adjusted EPS\* guidance range of \$2.06 - \$2.14 as disclosed at Analyst Day in January 2022.



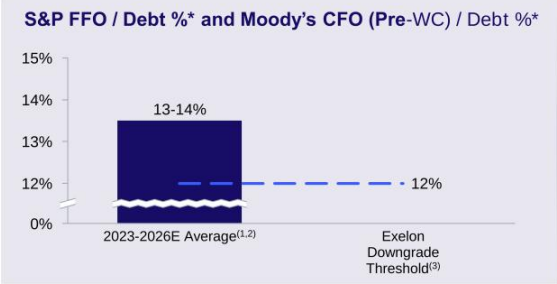
# Key Modeling Drivers and Assumptions

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

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

Note: YoY earnings growth estimates are for illustrative purposes only to provide indicative YoY variability; arrows indicate incremental contribution or drag to YoY operating EPS\* growth but not necessarily equivalent in terms of relative impact  
 (1) Reflects publicly known distribution rate cases that Exelon expects to file in the balance of 2022 and 2023. Excludes traditional base rate cases with filing dates that are not yet available to the public.  
 (2) PECO assumes a 3-year rate case cadence of Fully Projected Future Test Year (FPFTY) for long-range planning purposes, i.e., filing in 2024 and 2025 for electric and gas distribution, respectively.  
 (3) 2021-2025 and 2022-2026 EPS CAGRs based off the midpoints of Exelon's 2021 Adjusted EPS\* guidance range of \$2.06 - \$2.14 and Exelon's 2022 Adjusted EPS\* guidance range of \$2.18 - \$2.32 as disclosed at 2022 Analyst Day, respectively.

# Maintaining a Strong Balance Sheet is a Top Financial Priority



## Low-risk Attributes Support a Strong Credit Profile

- Pure-play T&D utility company operating across 7 different regulatory jurisdictions
- Largest T&D utility in the country, serving 10+ million customers
- Track record of top quartile reliability performance
- Geographically diverse group of utilities in supportive regulatory jurisdictions
- ~100% of rate base growth covered by alternative recovery mechanisms and ~73% decoupled from volumetric risk

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

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

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

## 2023 Business Priorities and Commitments

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



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

# Appendix



# Delivering Sustainable Value as the Premier T&D Utility

**SUSTAINABLE VALUE**

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



**INDUSTRY-LEADING PLATFORM**

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

**OPERATIONAL EXCELLENCE**

- ✓ Safely Powering Reliability and Resilience: Track record of top quartile reliability performance
- ✓ Delivering a World-Class Customer Experience: Helping customers take control of energy usage while delivering top quartile customer satisfaction results
- ✓ Constructive Regulatory Environments: ~100% of rate base growth covered by alternative recovery mechanisms and ~73% decoupled from volumetric risk

**LEADING ESG PROFILE**

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

**FINANCIAL DISCIPLINE**

- ✓ Strong Balance Sheet: Maintain balance sheet capacity to firmly support investment grade credit ratings
- ✓ Organic Growth: Reinvestment of free cash to fund utility capital programs with \$425M of equity in plan

<sup>(1)</sup> Based off the midpoint of Exelon's 2022 Adjusted EPS\* guidance range of \$2.18 - \$2.32 as disclosed at Analyst Day in January 2022.

<sup>(2)</sup> Dividend is subject to approval by the Board of Directors.

# Utility Capex and Rate Base vs. Previous Disclosures



Planning to invest \$31.3B of capital from 2023-2026 for the benefit of our customers, supporting projected rate base growth of 7.9% from 2022-2026

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Analyst Day 2022 capex disclosures dated January 10, 2022. Q4 2022 disclosures dated February 14, 2023.  
 (1) Other includes long-term regulatory assets, which generally earn a return consistent with rate base, including Energy Efficiency and the Solar Rebate Program.  
 (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



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

**Project ~\$11.1B of capital being invested from 2023-2026**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Analyst Day 2022 capex disclosures dated January 10, 2022. Q4 2022 disclosures dated February 14, 2023.

(1) Other includes long-term regulatory assets, which generally earn a return consistent with rate base, including Energy Efficiency and the Solar Rebate Program.  
 (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/Other ■ Electric Transmission ■ Electric Distribution<sup>(1)</sup>

**Project ~\$6.2B of capital being invested from 2023-2026**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Analyst Day 2022 capex disclosures dated January 10, 2022. Q4 2022 disclosures dated February 14, 2023.

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



# BGE Capital Expenditure Forecast



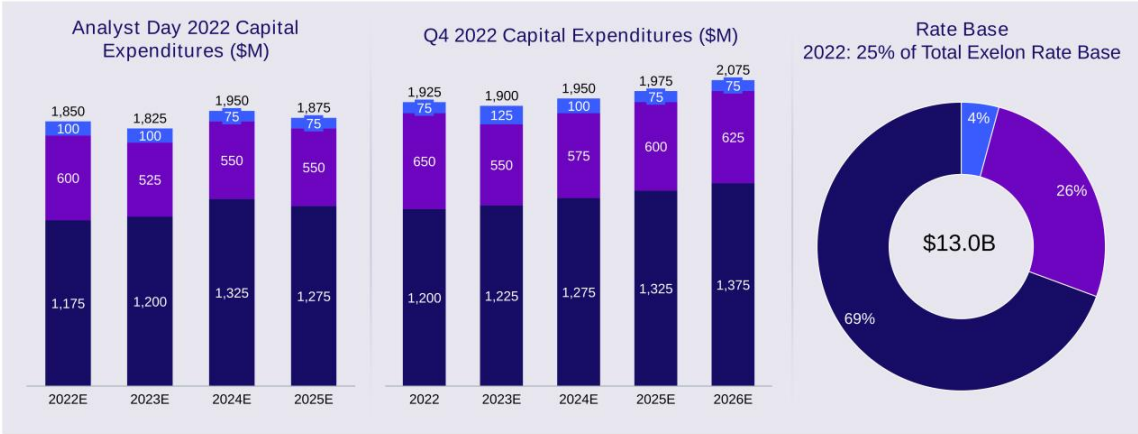
■ Gas Delivery/Other ■ Electric Transmission ■ Electric Distribution<sup>(1)</sup>

**Project ~\$6.0B of capital being invested from 2023-2026**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Analyst Day 2022 capex disclosures dated January 10, 2022. Q4 2022 disclosures dated February 14, 2023.

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

# PHI Consolidated Capital Expenditure Forecast



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

**Project ~\$7.9B of capital being invested from 2023-2026**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Analyst Day 2022 capex disclosures dated January 10, 2022. Q4 2022 disclosures dated February 14, 2023.

(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



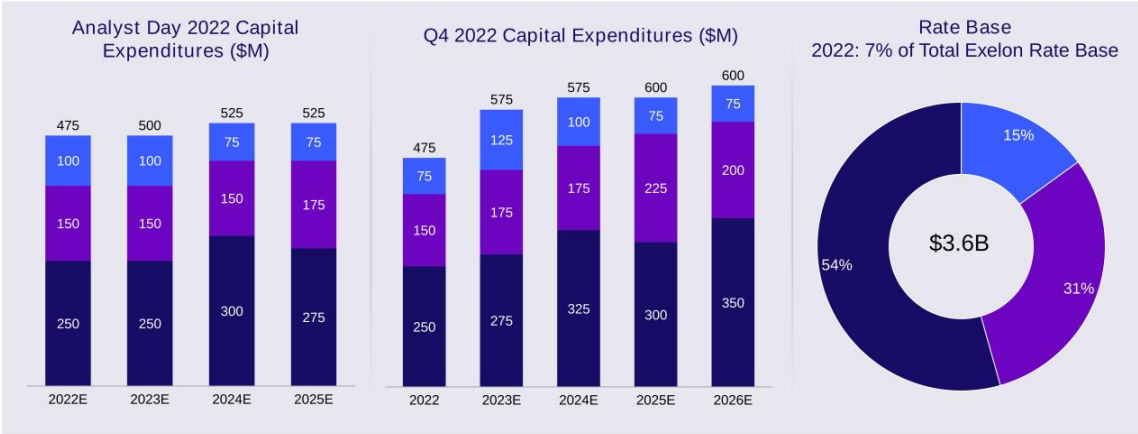
■ Electric Transmission ■ Electric Distribution<sup>(1)</sup>

**Project ~\$1.8B of capital being invested from 2023-2026**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Analyst Day 2022 capex disclosures dated January 10, 2022. Q4 2022 disclosures dated February 14, 2023.

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

# DPL Capital Expenditure Forecast

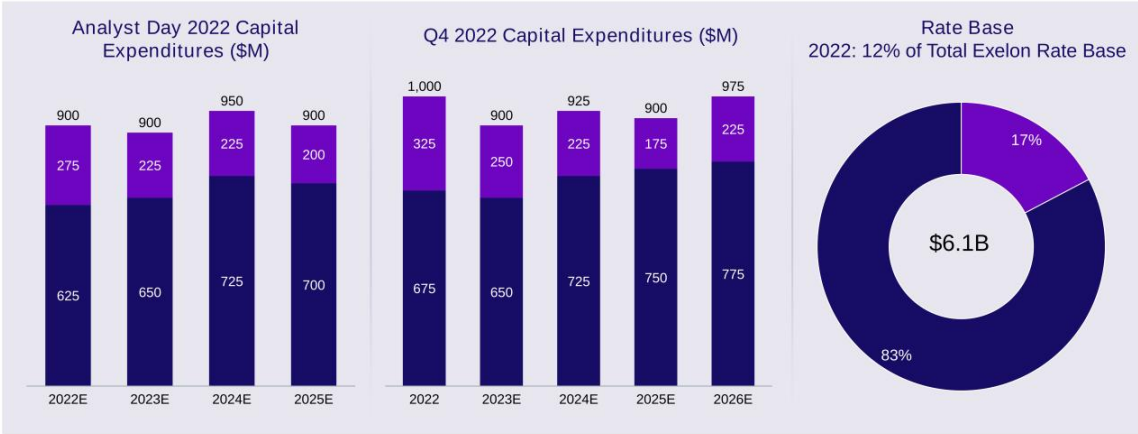


■ Gas Delivery ■ Electric Transmission ■ Electric Distribution<sup>(1)</sup>

**Project ~\$2.4B of capital being invested from 2023-2026**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Analyst Day 2022 capex disclosures dated January 10, 2022. Q4 2022 disclosures dated February 14, 2023.  
 (1) Electric distribution rate base includes regulatory assets that earn a full authorized Rate of Return; regulatory asset spend not reflected in capital spend projections.

# Pepco Capital Expenditure Forecast










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

**Project ~\$3.7B of capital being invested from 2023-2026**

Note: Numbers rounded to nearest \$25M and may not sum due to rounding. Rate base reflects year-end estimates. Analyst Day 2022 capex disclosures dated January 10, 2022. Q4 2022 disclosures dated February 14, 2023.

(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.

## 2023 Financing Plan<sup>(1)</sup>

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

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

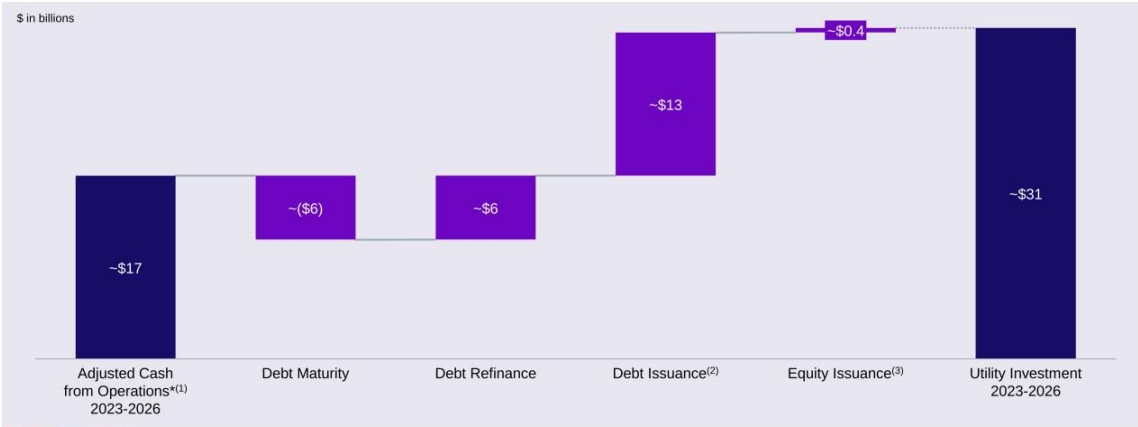
Note: FMB represents First Mortgage Bonds

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

(2) Represents \$850M of 18-month term loans maturing in July 2023.

exelon

# 2023-2026 Financing Plan



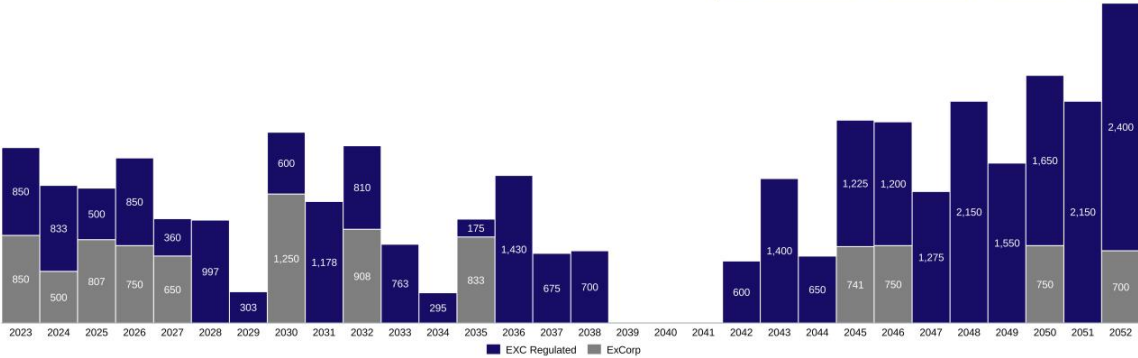
Balanced investment and value return strategy results in limited equity needs over the next several years

Note: Financing plan is subject to change  
 (1) Adjusted Cash from Operations\* is net of common dividends and change in cash on hand.  
 (2) Includes both utility and corporate debt. Anticipate maintaining ~51% equity to capital ratio at the utilities. Of the \$13B, corporate debt issuances expected to be approximately \$5 billion over 2023-2026.  
 (3) Expect to issue the remaining \$425 million of equity between 2023 and 2025.

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

As of 12/31/2022  
(\$M)

Debt Balances (as of 12/31/22) <sup>(1,2)</sup>			
	Short-Term Debt	Long-Term Debt <sup>(3)</sup>	Total Debt
BGE	\$0.4B	\$4.2B	\$4.6B
ComEd	\$0.6B	\$10.7B	\$11.3B
PECO	\$0.2B	\$4.8B	\$5.0B
PHI	\$0.4B	\$8.1B	\$8.5B
Corp	\$0.9B <sup>(3)</sup>	\$9.6B <sup>(4)</sup>	\$10.6B
<b>Exelon</b>	<b>\$2.6B</b>	<b>\$37.5B</b>	<b>\$40.1B</b>

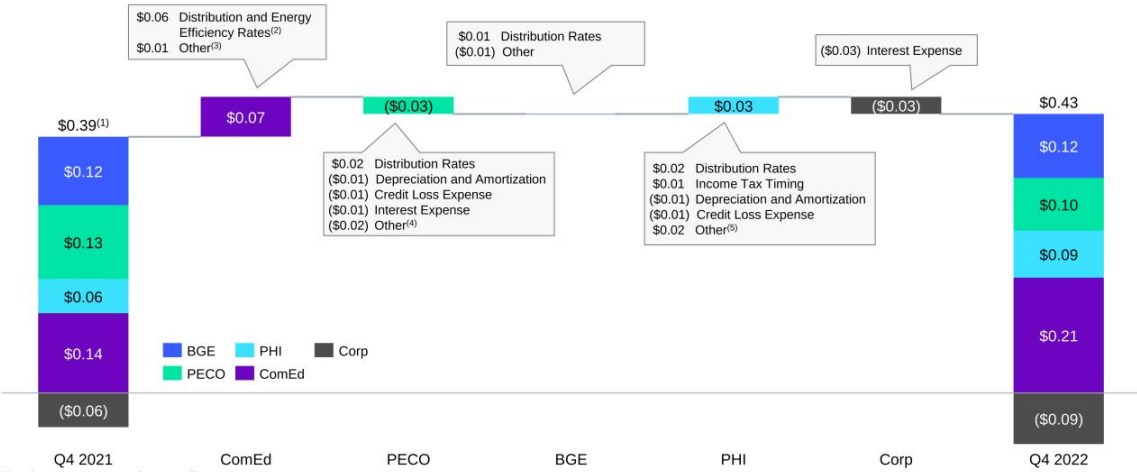


**Exelon's weighted average long-term debt maturity is approximately 17 years**

(1) Maturity profile excludes non-recourse debt, securitized debt, capital leases, fair value adjustments, unamortized debt issuance costs and unamortized discount/premium.  
 (2) Long-term debt balances reflect 2022 Q4 10-K GAAP financials, which include items listed in footnote 1.  
 (3) Includes \$500M of 364-day term loan maturing March 2023.  
 (4) Includes \$850M and \$500M of 18-Month term loans maturing July 2023 and April 2024, respectively.

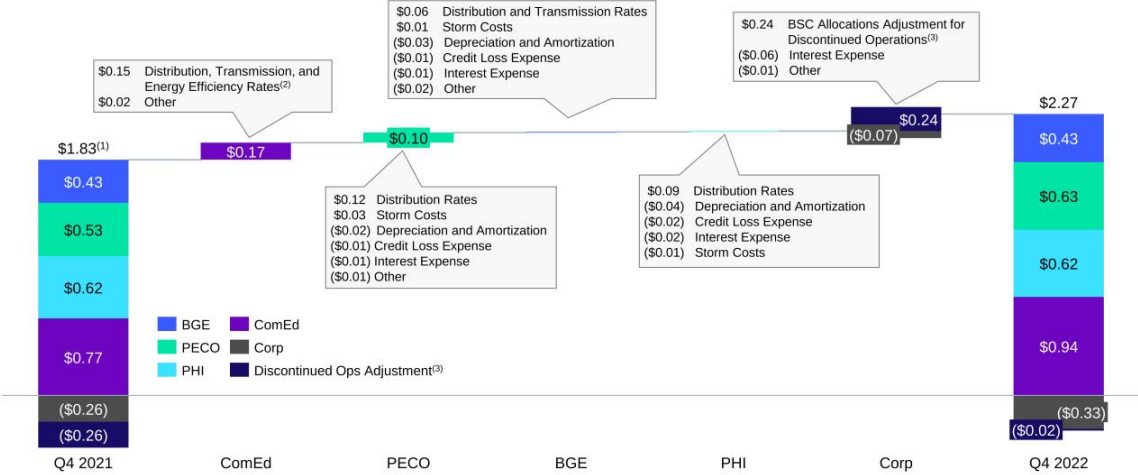


# Q4 2022 QTD Adjusted Operating Earnings\* Waterfall



Note: Amounts may not sum due to rounding.  
 (1) Revised from amounts previously reported to reflect only Exelon continuing operations.  
 (2) Reflects higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base.  
 (3) Includes the Q4 2021 voluntary customer refund related to the ICC investigation of matters identified in the Deferred Prosecution Agreement.  
 (4) Includes higher contracting costs and operational system upgrades.  
 (5) Includes lower contracting costs partially due to timing of maintenance projects.

# Q4 2022 YTD Adjusted Operating Earnings\* Waterfall



Note: Amounts may not sum due to rounding.  
 (1) Revised from amounts previously reported to reflect only Exelon continuing operations.  
 (2) Reflects higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base.  
 (3) Reflects certain BSC costs that were historically allocated to ExGen but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.

# Exelon Adjusted Operating Earnings\* Sensitivities

Interest Rate Sensitivity to +50bp	2023E	2024E
30-Year US Treasury Yield <sup>(1)</sup>	\$0.03	\$0.00
Cost of Debt <sup>(2)</sup>	\$(0.00)	\$(0.01)

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

(1) Reflects full year impact to a +50bp increase on the 30-Year US Treasury Yield impacting ComEd's ROE net of Corporate 30-year swap impacting Exelon's adjusted operating earnings\* as of 1/31/2023. Beyond 2023, Exelon's sensitivity relates to other ComEd long-term regulatory assets tied to interest rates, including Energy Efficiency and the Solar Rebate Program.

(2) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges and floating-to-fixed interest rate swaps as of 1/31/2023.



# Rate Case Details

# Exelon Distribution Rate Case Updates

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Revenue Requirement	Requested/Approved ROE / Equity Ratio	Expected/Received Order Date
DPL DE Gas	SA FO												\$7.6M <sup>(1,2)</sup>	9.60% / 49.94%	Oct 12, 2022
PECO Gas	FO												\$54.8M <sup>(1,3)</sup>	N/A / N/A <sup>(5)</sup>	Oct 27, 2022
DPL MD		IB RB	FO										\$28.9M <sup>(1,5)</sup>	9.60% / 50.50%	Dec 14, 2022
ComEd FRU		FO											\$198.9M <sup>(1,4)</sup>	7.85% / 49.45%	Nov 17, 2022
DPL DE Electric			CF										\$59.9M <sup>(1,6)</sup>	10.50% / 50.50%	Q2 2024
ComEd MYP				CF				IT	RT		EH	IB RB	\$1.47B <sup>(1,7)</sup>	2024: 10.50% / 50.58% 2025: 10.55% / 50.81% 2026: 10.60% / 51.03% 2027: 10.65% / 51.19%	Dec 2023

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

Note: Unless otherwise noted, based on schedules of Illinois Commerce Commission (ICC), Maryland Public Service Commission (MDPSC), Pennsylvania Public Utility Commission (PAPUC), Delaware Public Service Commission (DPSC), Public Service Commission of the District of Columbia (DCPSC), and New Jersey Board of Public Utilities (NJBPUC) 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 transfer of \$5.8M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented full proposed rates on August 14, 2022, subject to refund. On October 5, 2022, DPL filed a black box settlement with the DPSC, which did not stipulate on Rate Base. The DPSC approved the settlement without modification on October 12, 2022.

(3) Revenue requirement excludes the transfer of \$7M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. On October 27, 2022, the Commission approved PECO's Joint Petition for Settlement. The settlement did not stipulate any ROE, Equity Ratio, or Rate Base.

(4) Includes \$55M related to the annual reconciliation for 2021, which provides for a ROR of 5.91% and an allowed ROE of 7.78% that reflect a 7bps performance metric penalty. Excludes -\$65M of deferred income tax benefits, which would partially offset the revenue requirement increase. Revenue requirement in initial filing was an increase of \$198.8M. Through the discovery period in the current proceeding, ComEd agreed to -\$0.1M in adjustments.

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

(6) Requested revenue requirement excludes the transfer of \$12.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power may implement full proposed rates on July 15, 2023, subject to refund. Procedural schedule for DPL DE electric base rate case is expected to be finalized by March 1, 2023.

(7) Reflects 4-year cumulative multi-year rate plan. ComEd proposes a phase in plan that accrues revenues but defers recovery of 35% of the 2024 increase of \$877M until 2026. Milestones for ComEd MYP are based on a proposed schedule; timeline is subject to change until approved by the Administrative Law Judges.

# Delmarva DE (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	22-0002	<ul style="list-style-type: none"> <li>January 14, 2022, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in gas distribution base rates</li> <li>October 5, 2022, Delmarva Power filed a black box settlement agreement with the DPSC, which included a revenue requirement increase of \$7.6M, but no stipulation on Rate Base</li> <li>October 12, 2022, the Commission approved the settlement agreement without modification</li> </ul>
Test Year	January 1, 2021 – December 31, 2021	
Test Period	12 Months Actual	
Common Equity Ratio	49.94%	
Rate of Return	ROE: 9.60%; ROR: 6.57%	
Rate Base (Adjusted)	N/A	
Revenue Requirement Increase	\$7.6M <sup>(1,2)</sup>	
Residential Total Bill % Increase	6.9%	

Detailed Rate Case Schedule																
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Filed rate case	▲ 1/14/2022															
Intervenor testimony	▲ 7/1/2022															
Rebuttal testimony	▲ 8/15/2022															
Settlement agreement	▲ 10/5/2022															
Commission order	▲ 10/12/2022															

(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 transfer of \$5.8M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. Delmarva Power implemented full proposed rates on August 14, 2022, subject to refund.

# PECO (Gas) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	R-2022-3031113	<ul style="list-style-type: none"> <li>March 31, 2022, PECO filed a general base rate filing with the Pennsylvania Public Utility Commission (PAPUC) seeking an increase in gas distribution base rates</li> <li>September 19, 2022, PECO filed a Joint Petition for Settlement of Rate Investigation, which included a revenue requirement increase of \$54.8M, but no stipulation on ROE, Equity Ratio, or Rate Base</li> <li>October 11, 2022, the presiding ALJ issued his Recommended Decision in which he found the settlement to be in the public interest and recommended the Settlement be approved without modification</li> <li>October 27, 2022, the Commission approved the settlement</li> </ul>
Test Year	January 1, 2023 – December 31, 2023	
Test Period	12 Months Budget	
Common Equity Ratio	N/A	
Rate of Return	ROE: N/A; ROR: N/A	
Rate Base (Adjusted)	N/A	
Revenue Requirement Increase	\$54.8M <sup>(1,2)</sup>	
Residential Total Bill % Increase	9.0%	

Detailed Rate Case Schedule												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Filed rate case	▲ 3/31/2022											
Intervenor testimony	▲ 6/22/2022											
Rebuttal testimony	▲ 7/21/2022											
Evidentiary hearings	■ 8/11/2022 - 8/12/2022											
Settlement agreement	▲ 9/19/2022											
Commission order	▲ 10/27/2022											

(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 transfer of \$7M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates.

# Delmarva MD Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9681	<ul style="list-style-type: none"> <li>May 19, 2022, Delmarva Power filed its first three-year multi-year plan (MYP) request with the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates</li> <li>October 7, 2022, Delmarva Power filed a partial settlement agreement with the MDPSC, which included a cumulative revenue requirement increase of \$28.9M</li> <li>December 14, 2022, the MDPSC approved the settlement without modification</li> </ul>
Test Year	January 1 – December 31	
Test Period	2023, 2024, 2025	
Common Equity Ratio	50.50%	
Rate of Return	ROE: 9.60%; ROR: 6.62%	
2023-2025 Rate Base (Adjusted)	\$921M, \$973M, \$993M	
2023-2025 Revenue Requirement Increase	\$16.9M, \$6.0M, \$6.0M <sup>(1-2)</sup>	
2023-2025 Residential Total Bill % Increase	3.0%, 1.0%, 1.0%	

Detailed Rate Case Schedule										
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Filed rate case	▲ 5/19/2022									
Intervenor testimony				▲ 8/19/2022						
Rebuttal testimony					▲ 9/19/2022					
Settlement agreement						▲ 10/7/2022				
Initial briefs							▲ 11/1/2022			
Reply briefs								▲ 11/14/2022		
Commission order										▲ 12/14/2022

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

(2) Company proposed incremental revenue requirement increases with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively.



# ComEd Distribution Rate Case Filing (FRU)

Rate Case Filing Details		Notes
Docket No.	22-0302	<ul style="list-style-type: none"> <li>April 15, 2022, ComEd filed its final annual distribution formula rate update with the Illinois Commerce Commission (ICC)</li> <li>Rate increase amount is driven by higher treasury yields and continued investment in infrastructure that will enhance the reliability of the grid and enable advancement of clean technologies and renewable energy</li> <li>November 17, 2022, the ICC issued a final order with rates effective January 1, 2023</li> </ul>
Test Year	January 1, 2021 – December 31, 2021	
Test Period	2021 Actual Costs + 2022 Projected Plant Additions	
Common Equity Ratio	49.45%	
Rate of Return	ROE: 7.85%; ROR: 5.94%	
Rate Base (Adjusted)	\$13,883M	
Revenue Requirement Increase	\$198.9M <sup>(1,2)</sup>	
Residential Total Bill % Increase	2.7%	

Detailed Rate Case Schedule													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case				▲ 4/15/2022									
Intervenor testimony							▲ 6/29/2022						
Rebuttal testimony							▲ 7/27/2022						
Evidentiary hearings									▲ 9/14/2022				
Commission order												▲ 11/17/2022	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.  
 (2) Includes \$55M related to the annual reconciliation for 2021, which provides for a ROR of 5.91% and an allowed ROE of 7.78% that reflect a 7bps performance metric penalty. Excludes –\$65M of deferred income tax benefits, which would partially offset the revenue requirement increase. Revenue requirement in initial filing was an increase of \$198.6M. Through the discovery period in the current proceeding, ComEd agreed to –\$0.1M in adjustments.

# Delmarva DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	22-0897	<ul style="list-style-type: none"> <li>December 15, 2022, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in electric distribution rates</li> <li>This rate increase will support significant investments in infrastructure to maintain safety, reliability and customer service for our customers, as well as address emerging macroeconomic factors, specifically inflationary pressures and increased storm costs</li> </ul>
Test Year	July 1, 2022 – June 30, 2023	
Test Period	3 months actual + 9 months estimated	
Proposed Common Equity Ratio	50.50%	
Proposed Rate of Return	ROE: 10.50%; ROR: 7.44%	
Proposed Rate Base (Adjusted)	\$1.079M	
Requested Revenue Requirement Increase	\$59.9M <sup>(1,2)</sup>	
Residential Total Bill % Increase	8.35%	

Detailed Rate Case Schedule <sup>(3)</sup>																	
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Filed rate case	▲ 12/15/2022																
Intervenor testimony																	
Rebuttal testimony																	
Evidentiary hearings																	
Initial briefs																	
Reply briefs																	
Commission order expected	Q2 2024 →																

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.  
 (2) Requested revenue requirement excludes the transfer of \$12.4M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power may implement full proposed rates on July 15, 2023, subject to refund.  
 (3) Procedural schedule for DPL DE electric base rate case is expected to be finalized by March 1, 2023.

# ComEd Distribution Rate Case Filing (MYP)

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	23-0055	<ul style="list-style-type: none"> <li>January 17, 2023, ComEd filed a four-year multi-year plan (MYP) request with the Illinois Commerce Commission (ICC) seeking an increase in electric distribution base rates</li> <li>Proposal aligns with the investments in ComEd MYIGP, which was also filed with the ICC on January 17, 2023. The two cases were consolidated.</li> <li>The proposal includes a phase-in of new rates, deferring 35% of the first year's bill impact until 2026, as allowed under the Climate &amp; Equitable Jobs Act (CEJA)</li> </ul>
Test Year	January 1 – December 31	
Test Period	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.58% in 2024 increasing to 51.19% in 2027	
2024-2027 Proposed Rate of Return	ROE: 10.50%, 10.55%, 10.60%, 10.65% ROR: 7.43%, 7.50%, 7.62%, 7.70%	
2024-2027 Proposed Rate Base (Adjusted)	\$15.5B; \$16.5B; \$17.6B; \$18.8B	
2024-2027 Requested Revenue Requirement Increase	\$877M, \$175M, \$217M, \$203M <sup>(1-2)</sup>	
2024-2027 Residential Total Bill % Increase	7.2%, 5.7%, 5.9%, (1.45%) <sup>(3)</sup>	

Detailed Rate Case Schedule <sup>(4)</sup>													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case	▲ 1/17/2023												
Intervenor testimony					▲ 5/18/2023								
Rebuttal testimony						▲ 6/27/2023							
Evidentiary hearings								▲ 8/21/2023					
Initial briefs								▲ 9/12/2023					
Reply briefs								▲ 9/27/2023					
Commission order expected												▲ 12/20/2023 <sup>(5)</sup>	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.  
 (2) Reflects the revenue requirement increases without the effects of ComEd's proposed phase-in approach. ComEd proposes a phase in plan that accrues revenues but defers recovery of 35% of the 2024 increase of \$877M until 2026.  
 (3) Includes the effects of the proposed deferral of collecting 35% of the 2024 increase until 2026.  
 (4) Milestones for ComEd MYP are based on a proposed schedule; timeline is subject to change until approved by the Administrative Law Judges.  
 (5) Commission order expected no later than 12/20/2023.

# Approved Distribution Rate Case Financials

Approved Electric Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
ComEd (Electric)	\$198.9M	7.85%	49.45%	Jan 1, 2023
PECO (Electric) <sup>(1)</sup>	\$132.0M	N/A	N/A	Jan 1, 2022
BGE (Electric) <sup>(2)</sup>	\$139.9M	9.50%	52.00%	Jan 1, 2021
Pepco MD (Electric) <sup>(3)</sup>	\$52.2M	9.55%	50.50%	Jun 28, 2021
Pepco D.C. (Electric) <sup>(4)</sup>	\$108.6M	9.275%	50.68%	Jul 1, 2021
DPL MD (Electric) <sup>(5)</sup>	\$28.9M	9.60%	50.50%	Jan 1, 2023
DPL DE (Electric)	\$13.5M	9.60%	50.37%	Oct 6, 2020
ACE (Electric)	\$41.0M	9.60%	50.21%	Jan 1, 2022

Approved Gas Distribution Rate Case Financials	Revenue Requirement Increase/(Decrease)	Allowed ROE	Common Equity Ratio	Rate Effective Date
PECO (Gas)	\$54.8M	N/A	N/A	Jan 1, 2023
BGE (Gas) <sup>(2)</sup>	\$73.9M	9.65%	52.00%	Jan 1, 2021
DPL DE (Gas)	\$7.6M	9.60%	49.94%	Nov 1, 2022

- (1) The PaPUC issued an order on November 18, 2021 approving the Joint Petition for Settlement with rates effective on January 1, 2022. The settlement does not stipulate any ROE, Equity Ratio or Rate Base.
- (2) Reflects a three-year cumulative multi-year plan for 2021 through 2023. The MDPSC awarded BGE electric revenue requirement increases of \$59 million, \$39 million, and \$42 million, before offsets, in 2021, 2022, and 2023, respectively, and natural gas revenue requirement increases of \$53 million, \$11 million, and \$10 million, before offsets, in 2021, 2022, and 2023, respectively. The MDPSC utilized the tax benefits to fully offset the increases in 2021 and January 2022 such that customer rates remained unchanged. For the remainder of 2022, the MDPSC chose to offset only 25% of the cumulative 2021, and 2022 electric revenue requirement increases and 50% of the cumulative gas revenue requirement increases. After deferring a decision on 2023 and asking BGE to make a new proposal, the MDPSC accepted BGE's recommendation in October 2022 to not use certain tax benefits to offset 2023 revenue requirement increases.
- (3) Reflects a three-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. The MDPSC awarded Pepco electric incremental revenue requirement increases of \$21 million, \$16 million, and \$15 million, before offsets, for the 12-month periods ending March 31, 2022, 2023, and 2024, respectively. The MDPSC offset customer rate increases through March 31, 2022 with certain accelerated tax benefits, but deferred the decision to use additional tax benefits to offset customer rate increases for the periods after March 31, 2022.
- (4) Reflects a cumulative multi-year plan with 18-months remaining in 2021 through 2022. The DCPSC awarded Pepco electric incremental revenue requirement increases of \$42 million and \$67 million, before offsets, for the remainder of 2021 and 2022, respectively. However, the DCPSC utilized the acceleration of refunds for certain tax benefits along with other rate relief to partially offset the customer rate increases by \$22 million and \$40 million for the remainder of 2021 and 2022, respectively.
- (5) Reflects 3-year cumulative multi-year plan. On October 7, 2022, DPL filed a partial settlement with the MDPSC, which included incremental revenue requirement increases of \$16.9M, \$6.0M and \$6.0M with rates effective January 1, 2023, January 1, 2024, and January 1, 2025, respectively. The MDPSC approved the settlement without modification on December 14, 2022.

# Approved Electric Transmission Formula Rate Financials

Approved Electric Transmission Formula Rate Financials	Revenue Requirement Increase/(Decrease) <sup>(1)</sup>	Allowed ROE <sup>(2)</sup>	Common Equity Ratio	Rate Effective Date <sup>(3)</sup>
ComEd	-	11.50%	55.00%	Jun 1, 2022
PECO	\$39M	10.35%	53.29%	Jun 1, 2022
BGE	\$16M	10.50%	52.92%	Jun 1, 2022
Pepco	\$31M	10.50%	50.36%	Jun 1, 2022
DPL	\$11M	10.50%	50.52%	Jun 1, 2022
ACE	\$34M	10.50%	50.00%	Jun 1, 2022

(1) The increase in BGE's transmission revenue requirement includes a \$5 million reduction related to a FERC-approved dedicated facilities charge to recover the costs of providing transmission service to specifically designated load by BGE.

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

(3) All rates are effective June 1, 2022 - May 31, 2023, subject to review by interested parties pursuant to review protocols of each tariff.



# Reconciliation of Non-GAAP Measures

## Projected GAAP to Operating Adjustments

- Exelon's projected 2023 adjusted (non-GAAP) operating earnings excludes the earnings effects of costs related to the separation.

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

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

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

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

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

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

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

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

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

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

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

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

(2) Calculated using S&P Methodology.

(3) Calculated using Moody's Methodology.



## Q4 QTD GAAP EPS Reconciliation

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

Three Months Ended December 31, 2021 <sup>(1)</sup>	ComEd	PECO	BGE	PHI	Other	Exelon
2021 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.14	\$0.12	\$0.12	\$0.03	(\$0.09)	\$0.31
COVID-19 Direct Costs	-	-	-	-	-	0.01
Separation costs	0.01	-	-	-	0.01	0.03
Income Tax-Related Adjustments	-	-	-	0.03	0.01	0.04
2021 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.14	\$0.13	\$0.12	\$0.06	(\$0.06)	\$0.39

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

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

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## Q4 YTD GAAP EPS Reconciliation

Twelve Months Ended December 31, 2022 <sup>(1)</sup>	ComEd	PECO	BGE	PHI	Other	Exelon
2022 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.93	\$0.58	\$0.39	\$0.62	(\$0.44)	\$2.08
Asset Impairments	-	-	0.04	-	-	0.04
Separation costs	0.01	-	-	0.01	-	0.02
Income tax-related adjustments	-	0.04	-	-	0.08	0.12
2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.94	\$0.63	\$0.43	\$0.62	(\$0.35)	\$2.27
Twelve Months Ended December 31, 2021 <sup>(1,2)</sup>	ComEd	PECO	BGE	PHI	Other	Exelon
2021 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.76	\$0.51	\$0.42	\$0.57	(\$0.61)	\$1.65
COVID-19 Direct Costs	-	-	-	-	-	0.01
Acquisition related costs	-	-	-	-	0.02	0.02
ERP System Implementation	-	-	-	-	0.01	0.01
Cost Management Program	-	-	-	-	-	0.01
Separation costs	0.01	0.01	0.01	0.01	0.02	0.06
Income Tax-Related Adjustments	-	-	-	0.03	0.03	0.06
2021 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.77	\$0.53	\$0.43	\$0.62	(\$0.52)	\$1.83

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

(1) Other and Exelon include certain BSC costs that were historically allocated to ExGen for January 2022 but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the accounting rules.

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

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## GAAP to Non-GAAP Reconciliations

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

Exelon Adjusted O&M Reconciliation (\$M) <sup>(3)</sup>	2016	2017	2018	2019	2020	2021	2022	2023
GAAP O&M	\$4,300	\$4,025	\$4,150	\$4,000	\$4,375	\$4,200	\$4,475	\$4,500
Regulatory Required O&M	(\$175)	(\$300)	(\$200)	(\$175)	(\$175)	(\$175)	(\$250)	(\$275)
Operating Exclusions	(\$400)	-	(\$50)	(\$50)	(\$275)	(\$75)	(\$75)	(\$25)
Adjusted O&M (Non-GAAP)	\$3,725	\$3,725	\$3,900	\$3,800	\$3,950	\$3,950	\$4,150	\$4,200

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

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

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

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# Thank you

Please direct all questions to the Exelon  
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