

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

August 2, 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 3699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000	23-0970240
001-01910	BALTIMORE GAS AND ELECTRIC COMPANY (a Maryland corporation) 2 Center Plaza 110 West Fayette Street Baltimore, Maryland 21201-3708 (410) 234-5000	52-0280210
001-31403	PEPCO HOLDINGS LLC (a Delaware limited liability company) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	52-2297449
001-01072	POTOMAC ELECTRIC POWER COMPANY (a District of Columbia and Virginia corporation) 701 Ninth Street, N.W. Washington, District of Columbia 20068-0001 (202) 872-2000	53-0127880
001-01405	DELMARVA POWER & LIGHT COMPANY (a Delaware and Virginia corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	51-0084283
001-03559	ATLANTIC CITY ELECTRIC COMPANY (a New Jersey corporation) 500 North Wakefield Drive Newark, Delaware 19702-5440 (202) 872-2000	21-0398280

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

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

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

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

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

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

Section 2 - Financial Information
Item 2.02. Results of Operations and Financial Condition.
Section 7 - Regulation FD
Item 7.01. Regulation FD Disclosure.

On August 2, 2023, Exelon Corporation (Exelon) announced via press release its results for the second quarter ended June 30, 2023. A copy of the press release and related attachments are attached hereto as Exhibit 99.1. Also attached as Exhibit 99.2 to this Current Report on Form 8-K are the presentation slides to be used at the second quarter 2023 earnings conference call. This Form 8-K and the attached exhibits are provided under Items 2.02, 7.01 and 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Exelon has scheduled the conference call for 9:00 AM CT (10:00 AM ET) on August 2, 2023. Participants who would like to join the call to ask a question may register at the link found on the Investor Relations page of Exelon's website: www.exeloncorp.com. Media representatives are invited to participate on a listen-only basis. The call will be archived and available for replay.

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

(d) Exhibits.

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

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

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

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein as well as the items discussed in (1) the Registrants' 2022 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' Second Quarter 2023 Quarterly Report on Form 10-Q (to be filed on August 2, 2023) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 12, Commitments and Contingencies; and (3) other factors discussed in filings with the Securities and Exchange Commission by the Registrants.

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

SIGNATURES

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

EXELON CORPORATION

/s/ Jeanne M. Jones

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

COMMONWEALTH EDISON COMPANY

/s/ Elisabeth J. Graham

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

PECO ENERGY COMPANY

/s/ Marissa Humphrey

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

BALTIMORE GAS AND ELECTRIC COMPANY

/s/ David M. Vahos

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

PEPCO HOLDINGS LLC

/s/ Phillip S. Barnett

Phillip S. Barnett

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

POTOMAC ELECTRIC POWER COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

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

DELMARVA POWER & LIGHT COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

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

ATLANTIC CITY ELECTRIC COMPANY

/s/ Phillip S. Barnett

Phillip S. Barnett

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

August 2, 2023

EXHIBIT INDEX

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EXELON REPORTS SECOND QUARTER 2023 RESULTS

Earnings Release Highlights

- GAAP Net Income of \$0.34 per share and Adjusted (non-GAAP) Operating Earnings of \$0.41 per share for the second quarter of 2023
- Reaffirming full year 2023 Adjusted (non-GAAP) Operating Earnings guidance range of \$2.30-\$2.42 per share
- Reaffirming fully regulated operating EPS compounded annual growth target of 6-8% from 2021 and 2022 guidance midpoints through 2025 and 2026, respectively, with expectation to be at midpoint or better of growth range
- Strong utility reliability performance – every utility achieved top quartile in outage duration and outage frequency, and ComEd, PECO, and PHI delivered best-on-record performance for the second straight quarter
- Pepco submitted its three-year multi-year plan application with proposed 9-month extension to the Maryland Public Service Commission (MDPSC) in May seeking an increase in base rates over the period of 2024 to 2027 to support a climate ready grid and enable cleaner energy programs and technologies that support the state’s goal to reach net-zero emissions by 2045

CHICAGO (Aug. 2, 2023) — Exelon Corporation (Nasdaq: EXC) today reported its financial results for the second quarter of 2023.

“In the second quarter, we reported solid financial results, and our local energy companies across the country continue to prove that they are best in class – with three of our four operating companies having best-on-record performance in outage frequency and outage duration last quarter,” said Exelon President and CEO, Calvin Butler. “We deliver this performance while remaining steadfast in our commitment to a sustainable energy future. We are modernizing the grid, enabling further electrification and decarbonization. I’m confident we will continue strengthening Exelon’s financial position while prioritizing the health of our customers and communities.”

“Exelon’s performance remained strong into the second quarter of the year, reporting Adjusted (non-GAAP) Operating Earnings of \$0.41 per share, which is in line with expectations,” said Exelon Executive Vice President and CFO Jeanne Jones. “Through the first half of 2023, we have deployed \$3.6B of investments needed to lead the energy transformation for our customers. We look forward to closing out

the second half of 2023 equally strong executing on the remaining \$7.2 billion of investments. We reaffirm our full year Adjusted (non-GAAP) Operating Earnings guidance range of \$2.30 to \$2.42 per share.”

Second Quarter 2023

Exelon's GAAP Net Income from Continuing Operations for the second quarter of 2023 decreased to \$0.34 per share from \$0.47 GAAP Net Income from Continuing Operations per share in the second quarter of 2022. Adjusted (non-GAAP) Operating Earnings for the second quarter of 2023 decreased to \$0.41 per share from \$0.44 per share in the second quarter of 2022. For the reconciliations of GAAP Net Income from Continuing Operations to Adjusted (non-GAAP) Operating Earnings, refer to the tables beginning on page 4.

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

- Consistent utility earnings primarily due to higher electric distribution formula rate earnings at ComEd from higher allowed ROE due to an increase in U.S. treasury rates and the impacts of higher rate base, rate increases at PECO, BGE, and PHI, and carrying costs related to the carbon mitigation credit (CMC) regulatory asset at ComEd. This was partially offset by unfavorable weather at PECO, higher depreciation expense at PECO, and higher interest expense at BGE.
- Higher costs at the Exelon holding company primarily due to higher interest expense.

Operating Company Results¹

ComEd

ComEd's second quarter of 2023 GAAP Net Income increased to \$249 million from \$227 million in the second quarter of 2022. ComEd's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2023 increased to \$251 million from \$229 million in the second quarter of 2022, primarily due to increases in electric distribution formula rate earnings (reflecting higher allowed ROE due to an increase in U.S. Treasury rates and the impacts of higher rate base) and carrying costs related to the CMC regulatory asset. Due to revenue decoupling, ComEd's distribution earnings are not affected by actual weather or customer usage patterns.

PECO

PECO's second quarter of 2023 GAAP Net Income decreased to \$97 million from \$133 million in the second quarter of 2022. PECO's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2023 decreased to \$98 million from \$134 million in the second quarter of 2022, primarily due to unfavorable weather and an increase in depreciation expense, partially offset by gas distribution rate increases.

BGE

BGE's second quarter of 2023 GAAP Net Income increased to \$42 million from \$37 million in the second quarter of 2022. BGE's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2023 increased to \$43 million from \$38 million in the second quarter of 2022, primarily due to favorable impacts of the multi-year plans, offset by an increase in interest expense. Due to revenue decoupling, BGE's distribution earnings are not affected by actual weather or customer usage patterns.

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

PHI's second quarter of 2023 GAAP Net Income increased to \$103 million from \$100 million in the second quarter of 2022. PHI's Adjusted (non-GAAP) Operating Earnings for the second quarter of 2023 increased to \$115 million from \$101 million in the second quarter of 2022, primarily due to distribution and transmission rate increases. Due to revenue decoupling, PHI's distribution earnings related to Pepco Maryland, DPL Maryland, Pepco District of Columbia, and ACE are not affected by actual weather or customer usage patterns.

Recent Developments and Second Quarter Highlights

- **Pepco Maryland Electric Rate Case:** On May 16, 2023, Pepco filed an application for a three-year cumulative multi-year plan for April 1, 2024 through March 31, 2027, with the MDPSC. Pepco requested total electric revenue requirement increases of \$74 million, \$60 million, and \$60 million in 2024, 2025, and 2026, respectively. The plan contains a proposed nine-month extension period with a requested revenue requirement increase of \$20 million effective April 1, 2027 through December 31, 2027. The electric revenue requirement increases reflect a requested ROE of 10.5%. Requested revenue requirement increases will be used to recover capital investments designed to advance system-readiness and support Maryland's climate and clean energy goals.
- **Financing Activities:**
 - On May 9, 2023, ComEd entered into a 364-day term loan agreement for \$400 million with a variable rate equal to SOFR plus 1.00% and an expiration date of May 7, 2024. The proceeds from this loan were used to repay outstanding commercial paper obligations and for general corporate purposes.
 - On June 23, 2023, PECO issued \$575 million aggregate principal amounts of its First and Refunding Mortgage Bonds, 4.90% Series due June 15, 2033. PECO used the proceeds to refinance existing indebtedness, refinance outstanding commercial paper obligations, and for general corporate purposes.
 - On May 10, 2023, BGE issued \$700 million aggregate principal amount of its 5.40% notes due June 1, 2053. BGE used the proceeds to repay outstanding commercial paper obligations, repay existing indebtedness, and for general corporate purposes.

GAAP/Adjusted (non-GAAP) Operating Earnings Reconciliation

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

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2023 GAAP Net Income from Continuing Operations	\$ 0.34	\$ 343	\$ 249	\$ 97	\$ 42	\$ 103
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	3	—	—	—	—
Change in Environmental Liabilities (net of taxes of \$1)	0.01	11	—	—	—	11
SEC Matter Loss Contingency (net of taxes of \$0)	0.05	46	—	—	—	—
Separation Costs (net of taxes of \$2, \$1, \$0, \$0, and \$1, respectively)	0.01	5	2	1	1	1
2023 Adjusted (non-GAAP) Operating Earnings	\$ 0.41	\$ 408	\$ 251	\$ 98	\$ 43	\$ 115

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

(in millions, except per share amounts)	Exelon Earnings per Diluted Share	Exelon	ComEd	PECO	BGE	PHI
2022 GAAP Net Income from Continuing Operations	\$ 0.47	\$ 465	\$ 227	\$ 133	\$ 37	\$ 100
Separation Costs (net of taxes of \$4, \$1, \$0, \$0, and \$1, respectively)	0.01	10	2	1	1	2
Income Tax-Related Adjustments (entire amount represents tax expense)	(0.04)	(43)	—	—	—	—
2022 Adjusted (non-GAAP) Operating Earnings	\$ 0.44	\$ 433	\$ 229	\$ 134	\$ 38	\$ 101

Note: Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2023 and 2022 ranged from 24.0% to 29.0%.

Webcast Information

Exelon will discuss second quarter 2023 earnings in a conference call scheduled for today at 9 a.m. Central Time (10 a.m. Eastern Time). The webcast and associated materials can be accessed at www.exeloncorp.com/investor-relations.

About Exelon

Exelon (Nasdaq: EXC) is a Fortune 250 company and the nation's largest utility company, serving more than 10 million customers through six fully regulated transmission and distribution utilities — Atlantic

City Electric (ACE), Baltimore Gas and Electric (BGE), Commonwealth Edison (ComEd), Delmarva Power & Light (DPL), PECO Energy Company (PECO), and Potomac Electric Power Company (Pepco). More than 19,000 Exelon employees dedicate their time and expertise to supporting our communities through reliable, affordable and efficient energy delivery, workforce development, equity, economic development and volunteerism. Follow Exelon on Twitter @Exelon.

Non-GAAP Financial Measures

In addition to net income as determined under generally accepted accounting principles in the United States (GAAP), Exelon evaluates its operating performance using the measure of Adjusted (non-GAAP) Operating Earnings because management believes it represents earnings directly related to the ongoing operations of the business. Adjusted (non-GAAP) Operating Earnings exclude certain costs, expenses, gains and losses, and other specified items. This measure is intended to enhance an investor's overall understanding of period over period operating results and provide an indication of Exelon's baseline operating performance excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this measure is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting of future periods. Adjusted (non-GAAP) Operating Earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentation. Exelon has provided the non-GAAP financial measure as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. Adjusted (non-GAAP) Operating Earnings should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP Net Income measures provided in this earnings release and attachments. This press release and earnings release attachments provide reconciliations of Adjusted (non-GAAP) Operating Earnings to the most directly comparable financial measures calculated and presented in accordance with GAAP, are posted on Exelon's website: www.exeloncorp.com, and have been furnished to the Securities and Exchange Commission on Form 8-K on Aug. 2, 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.

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Financial Statements: Note 12, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

Investors are cautioned not to place undue reliance on these forward-looking statements, whether written or oral, which apply only as of the date of this 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
Three Months Ended June 30, 2023						
Operating revenues	\$ 1,901	\$ 828	\$ 797	\$ 1,305	\$ (13)	\$ 4,818
Operating expenses						
Purchased power and fuel	685	302	272	467	1	1,727
Operating and maintenance	355	239	198	304	101	1,197
Depreciation and amortization	350	99	158	243	16	866
Taxes other than income taxes	88	47	76	112	1	324
Total operating expenses	<u>1,478</u>	<u>687</u>	<u>704</u>	<u>1,126</u>	<u>119</u>	<u>4,114</u>
Operating income (loss)	<u>423</u>	<u>141</u>	<u>93</u>	<u>179</u>	<u>(132)</u>	<u>704</u>
Other income and (deductions)						
Interest expense, net	(120)	(48)	(44)	(81)	(134)	(427)
Other, net	17	6	5	25	86	139
Total other income and (deductions)	<u>(103)</u>	<u>(42)</u>	<u>(39)</u>	<u>(56)</u>	<u>(48)</u>	<u>(288)</u>
Income (loss) before income taxes	<u>320</u>	<u>99</u>	<u>54</u>	<u>123</u>	<u>(180)</u>	<u>416</u>
Income taxes	<u>71</u>	<u>2</u>	<u>12</u>	<u>20</u>	<u>(32)</u>	<u>73</u>
Net income (loss)	<u>249</u>	<u>97</u>	<u>42</u>	<u>103</u>	<u>(148)</u>	<u>343</u>
Net income (loss) attributable to common shareholders	<u>\$ 249</u>	<u>\$ 97</u>	<u>\$ 42</u>	<u>\$ 103</u>	<u>\$ (148)</u>	<u>\$ 343</u>
Three Months Ended June 30, 2022						
Operating revenues	\$ 1,425	\$ 816	\$ 786	\$ 1,221	\$ (9)	\$ 4,239
Operating expenses						
Purchased power and fuel	283	283	289	420	(1)	1,274
Operating and maintenance	338	215	205	292	59	1,109
Depreciation and amortization	328	93	152	240	17	830
Taxes other than income taxes	90	48	71	114	7	330
Total operating expenses	<u>1,039</u>	<u>639</u>	<u>717</u>	<u>1,066</u>	<u>82</u>	<u>3,543</u>
Loss on sale of assets and businesses	<u>(2)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2)</u>
Operating income (loss)	<u>384</u>	<u>177</u>	<u>69</u>	<u>155</u>	<u>(91)</u>	<u>694</u>
Other income and (deductions)						
Interest expense, net	(104)	(43)	(36)	(73)	(102)	(358)
Other, net	13	8	5	19	130	175
Total other income and (deductions)	<u>(91)</u>	<u>(35)</u>	<u>(31)</u>	<u>(54)</u>	<u>28</u>	<u>(183)</u>
Income (loss) before income taxes	<u>293</u>	<u>142</u>	<u>38</u>	<u>101</u>	<u>(63)</u>	<u>511</u>
Income taxes	<u>66</u>	<u>9</u>	<u>1</u>	<u>1</u>	<u>(31)</u>	<u>46</u>
Net income (loss)	<u>227</u>	<u>133</u>	<u>37</u>	<u>100</u>	<u>(32)</u>	<u>465</u>
Net income (loss) attributable to common shareholders	<u>\$ 227</u>	<u>\$ 133</u>	<u>\$ 37</u>	<u>\$ 100</u>	<u>\$ (32)</u>	<u>\$ 465</u>
Change in Net income from 2022 to 2023	<u>\$ 22</u>	<u>\$ (36)</u>	<u>\$ 5</u>	<u>\$ 3</u>	<u>\$ (116)</u>	<u>\$ (122)</u>

Consolidating Statements of Operations
(unaudited)
(in millions)

	ComEd	PECO	BGE	PHI	Other (a)	Exelon
Six Months Ended June 30, 2023						
Operating revenues	\$ 3,568	\$ 1,940	\$ 2,053	\$ 2,841	\$ (22)	\$ 10,380
Operating expenses						
Purchased power and fuel	1,172	786	764	1,094	2	3,818
Operating and maintenance	692	510	419	613	113	2,347
Depreciation and amortization	688	197	325	484	33	1,727
Taxes other than income taxes	182	97	159	232	9	679
Total operating expenses	<u>2,734</u>	<u>1,590</u>	<u>1,667</u>	<u>2,423</u>	<u>157</u>	<u>8,571</u>
Operating income (loss)	<u>834</u>	<u>350</u>	<u>386</u>	<u>418</u>	<u>(179)</u>	<u>1,809</u>
Other income and (deductions)						
Interest expense, net	(237)	(97)	(88)	(157)	(261)	(840)
Other, net	34	15	8	51	141	249
Total other income and (deductions)	<u>(203)</u>	<u>(82)</u>	<u>(80)</u>	<u>(106)</u>	<u>(120)</u>	<u>(591)</u>
Income (loss) from continuing operations before income taxes	<u>631</u>	<u>268</u>	<u>306</u>	<u>312</u>	<u>(299)</u>	<u>1,218</u>
Income taxes	<u>142</u>	<u>5</u>	<u>65</u>	<u>54</u>	<u>(60)</u>	<u>206</u>
Net income (loss) from continuing operations after income taxes	<u>489</u>	<u>263</u>	<u>241</u>	<u>258</u>	<u>(239)</u>	<u>1,012</u>
Net income from discontinued operations after income taxes	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net income (loss)	<u>489</u>	<u>263</u>	<u>241</u>	<u>258</u>	<u>(239)</u>	<u>1,012</u>
Net income attributable to noncontrolling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net income (loss) attributable to common shareholders	<u>\$ 489</u>	<u>\$ 263</u>	<u>\$ 241</u>	<u>\$ 258</u>	<u>\$ (239)</u>	<u>\$ 1,012</u>
Six Months Ended June 30, 2022						
Operating revenues	\$ 3,158	\$ 1,863	\$ 1,940	\$ 2,626	\$ (21)	\$ 9,566
Operating expenses						
Purchased power and fuel	921	689	743	999	—	3,352
Operating and maintenance	689	463	423	591	122	2,288
Depreciation and amortization	649	185	322	459	32	1,647
Taxes other than income taxes	185	95	148	233	23	684
Total operating expenses	<u>2,444</u>	<u>1,432</u>	<u>1,636</u>	<u>2,282</u>	<u>177</u>	<u>7,971</u>
Loss on sale of assets and businesses	<u>(2)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2)</u>
Operating income (loss)	<u>712</u>	<u>431</u>	<u>304</u>	<u>344</u>	<u>(198)</u>	<u>1,593</u>
Other income and (deductions)						
Interest expense, net	(204)	(84)	(71)	(143)	(195)	(697)
Other, net	26	16	11	37	223	313
Total other income and (deductions)	<u>(178)</u>	<u>(68)</u>	<u>(60)</u>	<u>(106)</u>	<u>28</u>	<u>(384)</u>
Income (loss) from continuing operations before income taxes	<u>534</u>	<u>363</u>	<u>244</u>	<u>238</u>	<u>(170)</u>	<u>1,209</u>
Income taxes	<u>119</u>	<u>24</u>	<u>10</u>	<u>8</u>	<u>102</u>	<u>263</u>
Net income (loss) from continuing operations after income taxes	<u>415</u>	<u>339</u>	<u>234</u>	<u>230</u>	<u>(272)</u>	<u>946</u>
Net income from discontinued operations after income taxes	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>117</u>	<u>117</u>
Net income (loss)	<u>415</u>	<u>339</u>	<u>234</u>	<u>230</u>	<u>(155)</u>	<u>1,063</u>
Net income attributable to noncontrolling interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1</u>	<u>1</u>
Net income (loss) attributable to common shareholders	<u>\$ 415</u>	<u>\$ 339</u>	<u>\$ 234</u>	<u>\$ 230</u>	<u>\$ (156)</u>	<u>\$ 1,062</u>
Change in Net income from continuing operations 2022 to 2023	<u>\$ 74</u>	<u>\$ (76)</u>	<u>\$ 7</u>	<u>\$ 28</u>	<u>\$ 33</u>	<u>\$ 66</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>June 30, 2023</u>	<u>December 31, 2022</u>
Current assets		
Cash and cash equivalents	\$ 399	\$ 407
Restricted cash and cash equivalents	435	566
Accounts receivable		
Customer accounts receivable	2,333	2,544
Customer allowance for credit losses	(323)	(327)
Customer accounts receivable, net	2,010	2,217
Other accounts receivable	1,107	1,426
Other allowance for credit losses	(87)	(82)
Other accounts receivable, net	1,020	1,344
Inventories, net		
Fossil fuel	88	208
Materials and supplies	622	547
Regulatory assets	2,505	1,641
Other	463	406
Total current assets	7,542	7,336
Property, plant, and equipment, net	71,300	69,076
Deferred debits and other assets		
Regulatory assets	7,972	8,037
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	3,120	2,897
Investments	238	232
Other	1,278	1,141
Total deferred debits and other assets	19,238	18,937
Total assets	\$ 98,080	\$ 95,349

	June 30, 2023	December 31, 2022
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings	\$ 1,236	\$ 2,586
Long-term debt due within one year	1,505	1,802
Accounts payable	2,506	3,382
Accrued expenses	1,220	1,226
Payables to affiliates	5	5
Regulatory liabilities	439	437
Mark-to-market derivative liabilities	31	8
Unamortized energy contract liabilities	8	10
Other	986	1,155
Total current liabilities	7,936	10,611
Long-term debt	39,492	35,272
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	11,547	11,250
Regulatory liabilities	9,406	9,112
Pension obligations	1,061	1,109
Non-pension postretirement benefit obligations	510	507
Asset retirement obligations	273	269
Mark-to-market derivative liabilities	109	83
Unamortized energy contract liabilities	30	35
Other	2,247	1,967
Total deferred credits and other liabilities	25,183	24,332
Total liabilities	73,001	70,605
Commitments and contingencies		
Shareholders' equity		
Common stock	20,941	20,908
Treasury stock, at cost	(123)	(123)
Retained earnings	4,891	4,597
Accumulated other comprehensive loss, net	(630)	(638)
Total shareholders' equity	25,079	24,744
Total liabilities and shareholders' equity	\$ 98,080	\$ 95,349

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

	Six Months Ended June 30,	
	2023	2022
Cash flows from operating activities		
Net income	\$ 1,012	\$ 1,063
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	1,727	1,854
Gain on sales of assets and businesses	—	(8)
Deferred income taxes and amortization of investment tax credits	94	143
Net fair value changes related to derivatives	4	(59)
Net realized and unrealized losses on NDT funds	—	205
Net unrealized losses on equity investments	—	16
Other non-cash operating activities	(222)	276
Changes in assets and liabilities:		
Accounts receivable	387	(795)
Inventories	44	12
Accounts payable and accrued expenses	(734)	544
Option premiums paid, net	—	(39)
Collateral (paid) received, net	(187)	1,689
Income taxes	97	23
Regulatory assets and liabilities, net	(516)	(376)
Pension and non-pension postretirement benefit contributions	(85)	(585)
Other assets and liabilities	140	(723)
Net cash flows provided by operating activities	1,761	3,240
Cash flows from investing activities		
Capital expenditures	(3,685)	(3,507)
Proceeds from NDT fund sales	—	488
Investment in NDT funds	—	(516)
Collection of DPP	—	169
Proceeds from sales of assets and businesses	—	16
Other investing activities	10	4
Net cash flows used in investing activities	(3,675)	(3,346)
Cash flows from financing activities		
Changes in short-term borrowings	(1,600)	(597)
Proceeds from short-term borrowings with maturities greater than 90 days	400	1,150
Repayments on short-term borrowings with maturities greater than 90 days	(150)	(350)
Issuance of long-term debt	5,200	5,151
Retirement of long-term debt	(1,209)	(1,707)
Dividends paid on common stock	(717)	(663)
Proceeds from employee stock plans	19	17
Transfer of cash, restricted cash, and cash equivalents to Constellation	—	(2,594)
Other financing activities	(84)	(84)
Net cash flows provided by financing activities	1,859	323
(Decrease) increase in cash, restricted cash, and cash equivalents	(55)	217
Cash, restricted cash, and cash equivalents at beginning of period	1,090	1,619
Cash, restricted cash, and cash equivalents at end of period	\$ 1,035	\$ 1,836

Exelon
Reconciliation of GAAP Net Income (Loss) from Continuing Operations to Adjusted (non-GAAP) Operating Earnings and Analysis of Earnings
Three Months Ended June 30, 2023 and 2022
(unaudited)
(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 0.47	\$ 227	\$ 133	\$ 37	\$ 100	\$ (32)	\$ 465
Separation Costs (net of taxes of \$1, \$0, \$0, \$1, \$1, and \$4, respectively) (1)	0.01	2	1	1	2	4	10
Income Tax-Related Adjustments (entire amount represents tax expense) (2)	(0.04)	—	—	—	—	(43)	(43)
2022 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.44	\$ 229	\$ 134	\$ 38	\$ 101	\$ (69)	\$ 433
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:							
Weather	\$ (0.03)	\$ — (b)	\$ (27)	\$ — (b)	\$ (4) (b)	\$ —	\$ (31)
Load	—	— (b)	(3)	— (b)	— (b)	—	(3)
Distribution and Transmission Rates (3)	0.04	14 (c)	9 (c)	13 (c)	7 (c)	—	43
Other Energy Delivery (4)	0.07	39 (c)	16 (c)	(4) (c)	16 (c)	—	67
Operating and Maintenance Expense (5)	(0.03)	(15)	(19)	7	4	(12)	(35)
Pension and Non-Pension Postretirement Benefits	—	3	—	(1)	(4)	(1)	(3)
Depreciation and Amortization Expense (6)	(0.03)	(15)	(5)	(2)	(2)	(1)	(25)
Interest Expense and Other (7)	(0.04)	(4)	(7)	(8)	(3)	(16)	(38)
Share Differential (8)	(0.01)	—	—	—	—	—	—
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	\$ (0.03)	\$ 22	\$ (36)	\$ 5	\$ 14	\$ (30)	\$ (25)
2023 GAAP Net Income (Loss) from Continuing Operations	\$ 0.34	\$ 249	\$ 97	\$ 42	\$ 103	\$ (148)	\$ 343
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	—	—	—	—	3	3
Change in Environmental Liabilities (net of taxes of \$1)	0.01	—	—	—	11	—	11
SEC Matter Loss Contingency (net of taxes of \$0)	0.05	—	—	—	—	46	46
Separation Costs (net of taxes of \$1, \$0, \$0, \$1, and \$2, respectively) (1)	0.01	2	1	1	1	—	5
2023 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 0.41	\$ 251	\$ 98	\$ 43	\$ 115	\$ (99)	\$ 408

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2023 and 2022 ranged from 24.0% to 29.0%.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For regulatory recovery mechanisms, including ComEd's distribution formula rate and energy efficiency formula, ComEd, PECO, BGE, and PHI utilities transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
- (1) 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.
- (2) In connection with the separation, Exelon recorded a one-time impact associated with a state tax benefit.
- (3) For ComEd, reflects increased electric distribution revenues due to higher allowed electric distribution ROE driven and the impacts of by an increase in treasury rates. For PECO, reflects increased revenue primarily due to distribution rate increases. For BGE, reflects increased revenue due to distribution rate increases. For PHI, reflects increased revenue primarily due to distribution and transmission rate increases.
- (4) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs and also reflects carrying costs related to the CMC regulatory assets. For PECO, reflects increased transmission and energy efficiency revenues due to regulatory required programs.
- (5) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For PECO, primarily reflects increased program costs related to regulatory required programs and increased contracting costs. For Corporate, primarily reflects an increase in costs for Deferred Prosecution Agreement (DPA) related matters. This increase is partially offset by a decrease in Operating and maintenance expense with an offsetting decrease in other income, for costs billed to Constellation for services provided by Exelon through the Transition Services Agreement (TSA).
- (6) Reflects ongoing capital expenditures across all utilities.
- (7) For Corporate, primarily reflects a decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA, with an offsetting increase in Operating and maintenance expense. This was partially offset by an increase in other income for the proposed settlement of the DPA related derivative claims.

(8) 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
Six Months Ended June 30, 2023 and 2022
(unaudited)
(in millions, except per share data)

	Exelon Earnings per Diluted Share	ComEd	PECO	BGE	PHI	Other (a)	Exelon
2022 GAAP Net Income (Loss) from Continuing Operations	\$ 0.96	\$ 415	\$ 339	\$ 234	\$ 230	\$ (272)	\$ 946
ERP System Implementation Costs (net of taxes of \$0) (1)	—	—	—	—	—	1	1
Separation Costs (net of taxes of \$3, \$1, \$1, \$2, \$3 and \$11, respectively) (2)	0.03	7	3	4	5	8	27
Income Tax-Related Adjustments (entire amount represents tax expense) (3)	0.09	—	—	—	3	89	92
2022 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 1.08	\$ 422	\$ 342	\$ 238	\$ 238	\$ (175)	\$ 1,065
Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings:							
Weather	\$ (0.07)	\$ — (b)	\$ (63)	\$ — (b)	\$ (11) (b)	\$ —	\$ (74)
Load	(0.01)	— (b)	(7)	— (b)	(3) (b)	—	(10)
Distribution and Transmission Rates (4)	0.17	59 (c)	35 (c)	26 (c)	50 (c)	—	170
Other Energy Delivery (5)	0.12	64 (c)	20 (c)	(6) (c)	45 (c)	—	123
Operating and Maintenance Expense (6)	(0.02)	(13)	(39)	2	15	10	(25)
Pension and Non-Pension Postretirement Benefits	—	5	2	(2)	(9)	(1)	(5)
Depreciation and Amortization Expense (7)	(0.06)	(28)	(9)	(1)	(18)	(2)	(58)
Interest Expense and Other (8)	(0.08)	(8)	(17)	(15)	(19)	(23)	(82)
Share Differential (9)	(0.02)	—	—	—	—	—	—
Total Year Over Year Effects on Adjusted (non-GAAP) Operating Earnings	\$ 0.03	\$ 79	\$ (78)	\$ 4	\$ 50	\$ (16)	\$ 39
2023 GAAP Net Income (Loss) from Continuing Operations	\$ 1.02	\$ 489	\$ 263	\$ 241	\$ 258	\$ (239)	\$ 1,012
Mark-to-Market Impact of Economic Hedging Activities (net of taxes of \$1)	—	—	—	—	—	2	2
Change in Environmental Liabilities (net of taxes of \$8)	0.03	—	—	—	29	—	29
SEC Matter Loss Contingency (net of taxes of \$0)	0.05	—	—	—	—	46	46
Change in FERC Audit Liability (net of taxes of \$4)	0.01	11	—	—	—	—	11
Separation Costs (net of taxes of \$1, \$0, \$0, \$0, \$0, and \$1, respectively) (2)	—	2	1	1	1	(1)	4
2023 Adjusted (non-GAAP) Operating Earnings (Loss)	\$ 1.11	\$ 501	\$ 264	\$ 242	\$ 288	\$ (191)	\$ 1,104

Note:

Amounts may not sum due to rounding.

Unless otherwise noted, the income tax impact of each reconciling item between GAAP Net Income from Continuing Operations and Adjusted (non-GAAP) Operating Earnings is based on the marginal statutory federal and state income tax rates for each Registrant, taking into account whether the income or expense item is taxable or deductible, respectively, in whole or in part. For all items, the marginal statutory income tax rates for 2023 and 2022 ranged from 24.0% to 29.0%.

- (a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investment activities.
- (b) For ComEd, BGE, Pepco, DPL Maryland, and ACE, customer rates are adjusted to eliminate the impacts of weather and customer usage on distribution volumes.
- (c) For regulatory recovery mechanisms, including ComEd's distribution formula rate and energy efficiency formula, ComEd, PECO, BGE, and PHI utilities transmission formula rates, and riders across all utilities, revenues increase and decrease i) as fully recoverable costs fluctuate (with no impact on net earnings), and ii) pursuant to changes in rate base, capital structure and ROE (which impact net earnings).
- (1) Reflects costs related to a multi-year Enterprise Resource Planning (ERP) system implementation, which are recorded in Operating and maintenance expense.
- (2) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs, which are recorded in Operating and maintenance expense.
- (3) In connection with the separation, Exelon recorded an income tax expense primarily due to the long-term marginal state income tax rate change, the recognition of valuation allowances against the net deferred tax assets positions for certain standalone state filing jurisdictions, and nondeductible transaction costs partially offset by a one-time impact associated with a state tax benefit.
- (4) For ComEd, reflects increased electric distribution revenues due to higher allowed electric distribution ROE driven by an increase in treasury rates and higher rate base. For PECO, reflects increased revenue primarily due to distribution rate increases. For BGE, reflects increased revenue due to distribution rate increases. For PHI, reflects increased revenue primarily due to distribution and transmission rate increases.
- (5) For ComEd, reflects increased electric distribution, transmission, and energy efficiency revenues due to higher fully recoverable costs and also reflects carrying costs related to the CMC regulatory assets. For PECO, reflects increased transmission and energy efficiency revenues due to regulatory required programs. For PHI, includes the regulatory asset amortization of the ACE Purchase Power Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable.
- (6) Represents Operating and maintenance expense, excluding pension and non-pension postretirement benefits. For PECO, primarily reflects increased program costs related to regulatory required programs and increased contracting costs. For PHI, includes decreased storm costs. For Corporate, includes the following three items: 1) an increase in costs for DPA related matters, 2) lower BSC costs that were historically allocated to Generation but are presented as part of continuing operations in Exelon's results as these costs do not qualify as expenses of the discontinued operations per the

accounting rules (YTD Q2 2023 includes no costs compared to one month of costs for the period prior to the separation for YTD Q2 2022), and 3) a decrease in Operating and maintenance expense with an offsetting decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA.

- (7) Reflects ongoing capital expenditures across all utilities and higher depreciation rates effective January 2023 for ComEd. For BGE, also reflects decreased amortization for regulatory required programs. For PHI, includes the regulatory asset amortization of the ACE Purchase Power Agreement termination obligation recorded in the first quarter of 2022, which is fully recoverable in Other Energy Delivery.
- (8) For Corporate, Other primarily reflects a decrease in other income for costs billed to Constellation for services provided by Exelon through the TSA with an offsetting decrease in Operating and maintenance expense, partially offset by an increase in other income for the proposed settlement of the DPA related derivative claims.
- (9) Reflects the impact on earnings per share due to the increase in Exelon's average diluted common shares outstanding as a result of the August 2022 common stock issuance.

ComEd Statistics
Three Months Ended June 30, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	5,783	6,617	(12.6)%	(2.4)%	\$ 861	\$ 819	5.1 %
Small commercial & industrial	6,834	7,198	(5.1)%	(3.8)%	461	312	47.8 %
Large commercial & industrial	6,502	6,641	(2.1)%	(1.8)%	205	11	1,763.6 %
Public authorities & electric railroads	185	186	(0.5)%	(0.8)%	13	5	160.0 %
Other ^(b)	—	—	n/a	n/a	234	234	— %
Total electric revenues ^(c)	19,304	20,642	(6.5)%	(2.7)%	1,774	1,381	28.5 %
Other Revenues^(d)					127	44	188.6 %
Total Electric Revenues					\$ 1,901	\$ 1,425	33.4 %
Purchased Power					\$ 685	\$ 283	142.0 %

	2023	2022	Normal	% Change	
				From 2022	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	581	713	697	(18.5)%	(16.6)%
Cooling Degree-Days	298	377	266	(21.0)%	12.0 %

Six Months Ended June 30, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	12,017	13,368	(10.1)%	(2.1)%	\$ 1,698	\$ 1,675	1.4 %
Small commercial & industrial	14,032	14,702	(4.6)%	(2.3)%	823	736	11.8 %
Large commercial & industrial	13,061	13,388	(2.4)%	(1.2)%	290	165	75.8 %
Public authorities & electric railroads	412	443	(7.0)%	(5.4)%	22	20	10.0 %
Other ^(b)	—	—	n/a	n/a	450	472	(4.7)%
Total electric revenues ^(c)	39,522	41,901	(5.7)%	(1.9)%	3,283	3,068	7.0 %
Other Revenues^(d)					285	90	216.7 %
Total Electric Revenues					\$ 3,568	\$ 3,158	13.0 %
Purchased Power					\$ 1,172	\$ 921	27.3 %

	2023	2022	Normal	% Change	
				From 2022	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	3,252	3,878	3,750	(16.1)%	(13.3)%
Cooling Degree-Days	298	377	266	(21.0)%	12.0 %

	2023	2022
Number of Electric Customers		
Residential	3,729,428	3,711,023
Small commercial & industrial	391,380	390,357
Large commercial & industrial	1,866	1,900
Public authorities & electric railroads	4,791	4,853
Total	4,127,465	4,108,133

- (a) Reflects revenues from customers purchasing electricity directly from ComEd and customers purchasing electricity from a competitive electric generation supplier, as all customers are assessed delivery charges. For customers purchasing electricity from ComEd, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million and \$3 million for the three months ended June 30, 2023 and 2022, respectively, and \$5 million and \$8 million for the six months ended June 30, 2023 and 2022, respectively.
- (d) Includes alternative revenue programs and late payment charges.

PECO Statistics
Three Months Ended June 30, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	2,694	3,060	(12.0)%	(0.1)%	\$ 444	\$ 431	3.0 %
Small commercial & industrial	1,703	1,813	(6.1)%	(2.9)%	132	126	4.8 %
Large commercial & industrial	3,331	3,416	(2.5)%	(0.6)%	64	72	(11.1)%
Public authorities & electric railroads	144	135	6.7 %	6.4 %	8	7	14.3 %
Other ^(b)	—	—	n/a	n/a	71	68	4.4 %
Total electric revenues ^(c)	7,872	8,424	(6.6)%	(0.8)%	719	704	2.1 %
Other Revenues^(d)					—	4	(100.0)%
Total Electric Revenues					719	708	1.6 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	4,373	5,206	(16.0)%	(9.8)%	69	71	(2.8)%
Small commercial & industrial	3,743	3,638	2.9 %	6.8 %	32	29	10.3 %
Large commercial & industrial	6	4	50.0 %	(4.0)%	—	—	n/a
Transportation	5,190	5,707	(9.1)%	(7.0)%	5	6	(16.7)%
Other ^(f)	—	—	n/a	n/a	2	2	— %
Total natural gas revenues ^(g)	13,312	14,555	(8.5)%	(4.6)%	108	108	— %
Other Revenues^(h)					1	—	100.0 %
Total Natural Gas Revenues					109	108	0.9 %
Total Electric and Natural Gas Revenues					\$ 828	\$ 816	1.5 %
Purchased Power and Fuel					\$ 302	\$ 283	6.7 %
% Change							
Heating and Cooling Degree-Days							
	2023	2022	Normal		From 2022	From Normal	
Heating Degree-Days	330	385	426		(14.3)%	(22.5)%	
Cooling Degree-Days	233	434	386		(46.3)%	(39.6)%	

BGE Statistics
Three Months Ended June 30, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	2,454	2,752	(10.8)%	(2.1)%	\$ 363	\$ 334	8.7 %
Small commercial & industrial	609	637	(4.4)%	0.2 %	75	70	7.1 %
Large commercial & industrial	3,102	3,214	(3.5)%	(2.1)%	119	129	(7.8)%
Public authorities & electric railroads	48	53	(9.4)%	(8.4)%	7	7	— %
Other ^(b)	—	—	n/a	n/a	103	99	4.0 %
Total electric revenues ^(c)	6,213	6,656	(6.7)%	(1.9)%	667	639	4.4 %
Other Revenues^(d)					5	(10)	(150.0)%
Total Electric Revenues					672	629	6.8 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues^(e)							
Residential	3,909	4,943	(20.9)%	(5.4)%	71	96	(26.0)%
Small commercial & industrial	1,156	1,389	(16.8)%	(9.5)%	15	18	(16.7)%
Large commercial & industrial	8,059	9,168	(12.1)%	(8.0)%	30	35	(14.3)%
Other ^(f)	78	931	(91.6)%	n/a	5	12	(58.3)%
Total natural gas revenues ^(g)	13,202	16,431	(19.7)%	(7.3)%	121	161	(24.8)%
Other Revenues^(d)					4	(4)	(200.0)%
Total Natural Gas Revenues					125	157	(20.4)%
Total Electric and Natural Gas Revenues					\$ 797	\$ 786	1.4 %
Purchased Power and Fuel					\$ 272	\$ 289	(5.9)%
							% Change
Heating and Cooling Degree-Days	2023	2022	Normal		From 2022	From Normal	
Heating Degree-Days	381	446	491		(14.6)%	(22.4)%	
Cooling Degree-Days	210	279	262		(24.7)%	(19.8)%	

Six Months Ended June 30, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	5,560	6,321	(12.0)%	0.3 %	\$ 796	\$ 752	5.9 %
Small commercial & industrial	1,283	1,372	(6.5)%	0.7 %	167	151	10.6 %
Large commercial & industrial	6,149	6,387	(3.7)%	(1.2)%	268	260	3.1 %
Public authorities & electric railroads	103	106	(2.8)%	(2.1)%	14	14	— %
Other ^(b)	—	—	n/a	n/a	198	196	1.0 %
Total electric revenues ^(c)	13,095	14,186	(7.7)%	(0.4)%	1,443	1,373	5.1 %
Other Revenues^(d)					42	(7)	(700.0)%
Total Electric Revenues					1,485	1,366	8.7 %
Natural Gas (in mmcfs)							
Natural Gas Deliveries and Revenues^(e)							
Residential	20,697	26,061	(20.6)%	1.2 %	349	378	(7.7)%
Small commercial & industrial	4,924	6,050	(18.6)%	(2.8)%	56	63	(11.1)%
Large commercial & industrial	21,273	23,911	(11.0)%	(3.4)%	100	100	— %
Other ^(f)	1,686	5,391	(68.7)%	n/a	24	47	(48.9)%
Total natural gas revenues ^(g)	48,580	61,413	(20.9)%	(1.2)%	529	588	(10.0)%
Other Revenues^(d)					39	(14)	(378.6)%
Total Natural Gas Revenues					568	574	(1.0)%
Total Electric and Natural Gas Revenues					\$ 2,053	\$ 1,940	5.8 %
Purchased Power and Fuel					\$ 764	\$ 743	2.8 %

	2023	2022	Normal	% Change	
				From 2022	From Normal
Heating and Cooling Degree-Days					
Heating Degree-Days	2,155	2,688	2,872	(19.8)%	(25.0)%
Cooling Degree-Days	210	279	262	(24.7)%	(19.8)%

	Number of Electric Customers		Number of Natural Gas Customers		
	2023	2022	2023	2022	
Residential	1,206,763	1,200,397	Residential	655,181	653,409
Small commercial & industrial	115,594	115,769	Small commercial & industrial	38,077	38,227
Large commercial & industrial	12,975	12,721	Large commercial & industrial	6,275	6,211
Public authorities & electric railroads	265	267			
Total	1,335,597	1,329,154	Total	699,533	697,847

- (a) Reflects revenues from customers purchasing electricity directly from BGE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from BGE, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$1 million and \$2 million for the three months ended June 30, 2023 and 2022, respectively, and \$2 million and \$3 million for the six months ended June 30, 2023 and 2022, respectively.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from BGE and customers purchasing natural gas from a competitive natural gas supplier as all customers are assessed distribution charges. For customers purchasing natural gas from BGE, revenue also reflects the cost of natural gas.
- (f) Includes revenues primarily from off-system sales.
- (g) Includes operating revenues from affiliates totaling \$1 million and \$1 million for the three months ended June 30, 2023 and 2022, respectively, and \$2 million and \$7 million for the six months ended June 30, 2023 and 2022, respectively.

Pepco Statistics
Three Months Ended June 30, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	1,598	1,719	(7.0)%	4.5 %	\$ 267	\$ 234	14.1 %
Small commercial & industrial	249	257	(3.1)%	1.4 %	41	35	17.1 %
Large commercial & industrial	3,114	3,384	(8.0)%	(4.5)%	254	250	1.6 %
Public authorities & electric railroads	115	125	(8.0)%	(7.3)%	7	8	(12.5)%
Other ^(b)	—	—	n/a	n/a	64	54	18.5 %
Total electric revenues ^(c)	5,076	5,485	(7.5)%	(1.5)%	633	581	9.0 %
Other Revenues^(d)					9	—	n/a
Total Electric Revenues					\$ 642	\$ 581	10.5 %
Purchased Power					\$ 204	\$ 162	25.9 %
							% Change
Heating and Cooling Degree-Days	2023	2022		Normal		From 2022	From Normal
Heating Degree-Days	209	325		308		(35.7)%	(32.1)%
Cooling Degree-Days	388	498		506		(22.1)%	(23.3)%

Six Months Ended June 30, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather-Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	3,561	4,006	(11.1)%	(0.7)%	\$ 549	\$ 509	7.9 %
Small commercial & industrial	516	556	(7.2)%	(2.4)%	80	73	9.6 %
Large commercial & industrial	6,323	6,633	(4.7)%	(1.5)%	535	503	6.4 %
Public authorities & electric railroads	267	275	(2.9)%	(1.8)%	16	16	— %
Other ^(b)	—	—	n/a	n/a	120	100	20.0 %
Total electric revenues ^(c)	10,667	11,470	(7.0)%	(1.2)%	1,300	1,201	8.2 %
Other Revenues^(d)					51	(6)	(950.0)%
Total Electric Revenues					\$ 1,351	\$ 1,195	13.1 %
Purchased Power					\$ 462	\$ 375	23.2 %
							% Change
Heating and Cooling Degree-Days	2023	2022		Normal		From 2022	From Normal
Heating Degree-Days	1,829	2,338		2,429		(21.8)%	(24.7)%
Cooling Degree-Days	390	504		509		(22.6)%	(23.4)%

	2023	2022
Number of Electric Customers		
Residential	860,014	850,569
Small commercial & industrial	54,016	54,349
Large commercial & industrial	22,904	22,771
Public authorities & electric railroads	204	194
Total	937,138	927,883

- (a) Reflects revenues from customers purchasing electricity directly from Pepco and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from Pepco, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million for both the three months ended June 30, 2023 and 2022, and \$3 million and \$2 million for the six months ended June 30, 2023 and 2022, respectively.
- (d) Includes alternative revenue programs and late payment charge revenues.

DPL Statistics
Three Months Ended June 30, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric (in GWhs)							
Electric Deliveries and Revenues^(a)							
Residential	987	1,106	(10.8)%	(1.2)%	\$ 161	\$ 155	3.9 %
Small commercial & industrial	547	536	2.1 %	4.8 %	57	51	11.8 %
Large commercial & industrial	1,027	1,025	0.2 %	2.7 %	33	30	10.0 %
Public authorities & electric railroads	10	10	— %	(1.2)%	4	3	33.3 %
Other ^(b)	—	—	n/a	n/a	61	57	7.0 %
Total electric revenues ^(c)	2,571	2,677	(4.0)%	1.5 %	316	296	6.8 %
Other Revenues^(d)					4	(1)	(500.0)%
Total Electric Revenues					320	295	8.5 %
Natural Gas (in mmcf)							
Natural Gas Deliveries and Revenues^(e)							
Residential	794	983	(19.2)%	(2.1)%	16	17	(5.9)%
Small commercial & industrial	497	570	(12.8)%	2.3 %	7	8	(12.5)%
Large commercial & industrial	371	402	(7.7)%	(7.8)%	1	3	(66.7)%
Transportation	1,328	1,444	(8.0)%	(4.8)%	4	3	33.3 %
Other ^(f)	—	—	n/a	n/a	1	6	(83.3)%
Total natural gas revenues	2,990	3,399	(12.0)%	(3.1)%	29	37	(21.6)%
Other Revenues^(g)					—	—	n/a
Total Natural Gas Revenues					29	37	(21.6)%
Total Electric and Natural Gas Revenues					\$ 349	\$ 332	5.1 %
Purchased Power and Fuel					\$ 139	\$ 135	3.0 %
Electric Service Territory							
Heating and Cooling Degree-Days							
Heating Degree-Days	323	322	429	Normal	459	From 2022 (24.9)%	From Normal (29.8)%
Cooling Degree-Days	252	252	342	Normal	349	(26.3)%	(27.8)%
Natural Gas Service Territory							
Heating Degree-Days							
Heating Degree-Days	318	318	441	Normal	487	(27.9)%	(34.7)%

Six Months Ended June 30, 2023 and 2022

	Electric and Natural Gas Deliveries				Revenue (in millions)			
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change	
Electric (in GWhs)								
Electric Deliveries and Revenues^(a)								
Residential	2,373	2,683	(11.6)%	(1.9)%	\$ 371	\$ 362	2.5 %	
Small commercial & industrial	1,081	1,142	(5.3)%	(2.2)%	119	107	11.2 %	
Large commercial & industrial	1,984	2,040	(2.7)%	(0.6)%	66	56	17.9 %	
Public authorities & electric railroads	22	23	(4.3)%	(3.9)%	8	7	14.3 %	
Other ^(b)	—	—	n/a	n/a	119	113	5.3 %	
Total electric revenues ^(c)	5,460	5,888	(7.3)%	(1.5)%	683	645	5.9 %	
Other Revenues^(d)					14	(2)	(800.0)%	
Total Electric Revenues					697	643	8.4 %	
Natural Gas (in mmcf)								
Natural Gas Deliveries and Revenues^(e)								
Residential	4,368	5,436	(19.6)%	(5.8)%	76	68	11.8 %	
Small commercial & industrial	2,142	2,550	(16.0)%	(0.8)%	33	29	13.8 %	
Large commercial & industrial	787	863	(8.8)%	(8.7)%	2	6	(66.7)%	
Transportation	3,231	3,650	(11.5)%	(6.1)%	8	7	14.3 %	
Other ^(f)	—	—	n/a	n/a	7	10	(30.0)%	
Total natural gas revenues	10,528	12,499	(15.8)%	(5.0)%	126	120	5.0 %	
Other Revenues^(d)					—	—	n/a	
Total Natural Gas Revenues					126	120	5.0 %	
Total Electric and Natural Gas Revenues					\$ 823	\$ 763	7.9 %	
Purchased Power and Fuel					\$ 360	\$ 324	11.1 %	
Electric Service Territory								
Heating and Cooling Degree-Days				Normal		% Change		
Heating Degree-Days	2,197	2,693	2,866	2,866	From 2022	From Normal		
Cooling Degree-Days	252	346	350	350	(18.4)%	(23.3)%		
					(27.2)%	(28.0)%		
Natural Gas Service Territory								
Heating Degree-Days				Normal		% Change		
Heating Degree-Days	2,269	2,796	2,984	2,984	From 2022	From Normal		
					(18.8)%	(24.0)%		
Number of Electric Customers								
Residential	483,760	479,728			2023	2022		
Small commercial & industrial	63,913	63,574			129,538	128,715		
Large commercial & industrial	1,234	1,222			10,060	10,068		
Public authorities & electric railroads	594	598			16	16		
Total	549,501	545,122			163	157		
					Total	139,777	138,956	

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from DPL, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$2 million for both the three months ended June 30, 2023 and 2022, and \$3 million for both the six months ended June 30, 2023 and 2022.
- (d) Includes alternative revenue programs and late payment charges.
- (e) Reflects delivery volumes and revenues from customers purchasing natural gas directly from 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 June 30, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	775	859	(9.8)%	2.5 %	\$ 155	\$ 159	(2.5)%
Small commercial & industrial	347	362	(4.1)%	(1.2)%	46	54	(14.8)%
Large commercial & industrial	743	808	(8.0)%	(6.3)%	50	52	(3.8)%
Public authorities & electric railroads	9	11	(18.2)%	(11.8)%	4	4	— %
Other ^(b)	—	—	n/a	n/a	63	55	14.5 %
Total electric revenues^(c)	1,874	2,040	(8.1)%	(1.7)%	318	324	(1.9)%
Other Revenues^(d)					(1)	(15)	(93.3)%
Total Electric Revenues					\$ 317	\$ 309	2.6 %
Purchased Power					\$ 124	\$ 123	0.8 %
							% Change
Heating and Cooling Degree-Days	2023	2022		Normal		From 2022	From Normal
Heating Degree-Days		519	533	539		(2.6)%	(3.7)%
Cooling Degree-Days		155	275	304		(43.6)%	(49.0)%

Six Months Ended June 30, 2023 and 2022

	Electric Deliveries (in GWhs)				Revenue (in millions)		
	2023	2022	% Change	Weather - Normal % Change	2023	2022	% Change
Electric Deliveries and Revenues^(a)							
Residential	1,535	1,777	(13.6)%	(3.6)%	\$ 301	\$ 329	(8.5)%
Small commercial & industrial	718	701	2.4 %	6.1 %	105	101	4.0 %
Large commercial & industrial	1,532	1,511	1.4 %	3.3 %	113	96	17.7 %
Public authorities & electric railroads	23	25	(8.0)%	(5.2)%	9	8	12.5 %
Other ^(b)	—	—	n/a	n/a	126	136	(7.4)%
Total electric revenues^(c)	3,808	4,014	(5.1)%	0.7 %	654	670	(2.4)%
Other Revenues^(d)					16	(12)	(233.3)%
Total Electric Revenues					\$ 670	\$ 658	1.8 %
Purchased Power					\$ 273	\$ 301	(9.3)%
							% Change
Heating and Cooling Degree-Days	2023	2022		Normal		From 2022	From Normal
Heating Degree-Days		2,527	2,969	3,005		(14.9)%	(15.9)%
Cooling Degree-Days		155	277	305		(44.0)%	(49.2)%

	2023	2022
Number of Electric Customers		
Residential	503,918	501,494
Small commercial & industrial	62,307	62,291
Large commercial & industrial	3,007	3,085
Public authorities & electric railroads	727	726
Total	569,959	567,596

- (a) Reflects delivery volumes and revenues from customers purchasing electricity directly from ACE and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges. For customers purchasing electricity from ACE, revenues also reflect the cost of energy and transmission.
- (b) Includes transmission revenue from PJM, wholesale electric revenue, and mutual assistance revenue.
- (c) Includes operating revenues from affiliates totaling \$1 million for both the three months ended June 30, 2023 and 2022, and \$1 million and \$2 million for the six months ended June 30, 2023 and 2022, respectively.
- (d) Includes alternative revenue programs.



August 2, 2023

Earnings Conference Call Second Quarter 2023

Cautionary Statements Regarding Forward-Looking Information

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

The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation, Commonwealth Edison Company, PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company (Registrants) include those factors discussed herein, as well as the items discussed in (1) the Registrants' 2022 Annual Report on Form 10-K in (a) Part I, ITEM 1A. Risk Factors, (b) Part II, ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies; (2) the Registrants' Second Quarter 2023 Quarterly Report on Form 10-Q (filed on August 2, 2023) in (a) Part II, ITEM 1A. Risk Factors, (b) Part I, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) Part I, ITEM 1. Financial Statements: Note 12, Commitments and Contingencies; and (3) other factors discussed in filings with the SEC by the Registrants.

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

Non-GAAP Financial Measures

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

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

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

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

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

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

Key Messages

Financial and Operational Excellence

- Delivered earnings right in line with expectations
 - GAAP Earnings of \$0.34 per share in Q2 2023 versus \$0.47 per share in Q2 2022
 - Adjusted Operating Earnings* of \$0.41 per share in Q2 2023 versus \$0.44 per share in Q2 2022
- Best-on-record reliability performance for the second quarter at ComEd, PECO, and PHI
- On track to deploy \$7.2 billion of capital in 2023, with 50% complete through the first half of 2023

Regulatory & Other Developments

- Successful completion of the three-year Deferred Prosecution Agreement (DPA)
- All distribution rate cases proceeding in line with schedules
- Awarded \$870 million in transmission projects by PJM to address reliability needs predominantly in eastern Maryland resulting from plant retirement, with expected completion by the end of 2028
- Increased spend with diversity-certified suppliers to \$2.9 billion in 2022 - an increase of more than 56% since 2018 as published in the 2022 Exelon Sustainability Report⁽¹⁾

Long-Term Outlook

- Reaffirm 2023 Adjusted Operating Earnings* of \$2.30 - \$2.42 per share⁽²⁾
- Investing ~\$31 billion of capital expenditures from 2023-2026, resulting in expected rate base growth of ~8%
- Reaffirming operating EPS* compounded annual growth of 6-8% from 2021-2025⁽³⁾ and from 2022-2026⁽⁴⁾ with expectation to be at midpoint or better
- ~60% dividend payout ratio resulting in dividend growing in-line with targeted 6-8% operating EPS* CAGR through 2026

(1) 2022 Exelon Sustainability Report can be found in the Sustainability section of the Company's website.
(2) 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.
(3) 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.
(4) Based off the midpoint of Exelon's 2022 Adjusted EPS* guidance range of \$2.18 - \$2.32 as disclosed at Analyst Day in January 2022.

Operating Highlights

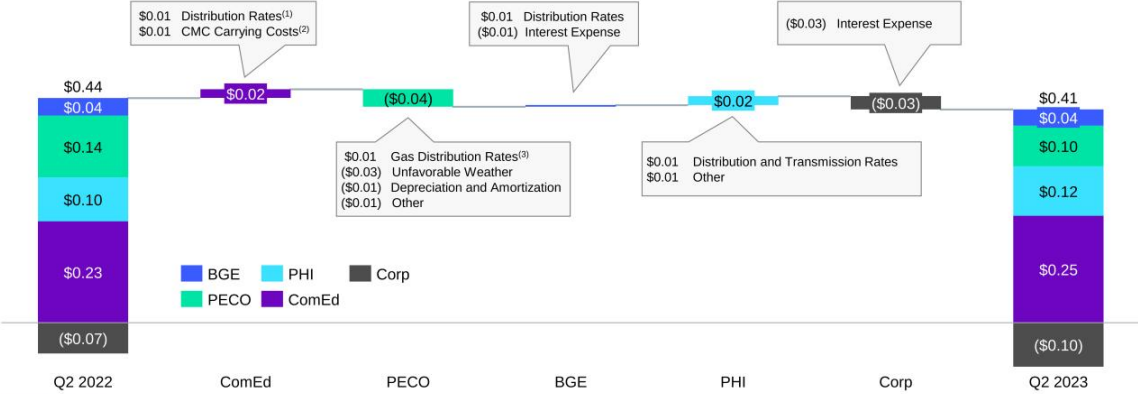
Operations	Metric	YTD 2023			
		BGE	ComEd	PECO	PHI
Safety	OSHA Recordable Rate ⁽¹⁾	Q3	Q2	Q2	Q2
Electric Operations	2.5 Beta SAIFI (Outage Frequency) ⁽²⁾	Q1	Q1	Q1	Q1
	2.5 Beta SAIDI (Outage Duration) ⁽³⁾	Q1	Q1	Q1	Q1
Customer Operations	Customer Satisfaction ⁽⁴⁾	Q2	Q2	Q2	Q2
Gas Operations	Gas Odor Response ⁽⁵⁾	Q1	No Gas Operations	Q1	Q1



- Reliability remains strong
 - ComEd achieved top decile SAIFI and SAIDI performance
 - ComEd, PECO, and PHI recorded best-on-record performance in both SAIFI and SAIDI
- ComEd, PECO, and PHI achieved second quartile OSHA Recordable performance, and BGE recorded third quartile
 - Performance driven by low-severity incidents, which are being addressed by utility-specific action plans
- Industry-leading Gas Odor Response performance continues, as BGE, PECO, and PHI upheld top decile
- Utilities remain second quartile in customer satisfaction
 - Continue to focus on enhancing communications and being responsive to customers' service needs

Note: quartiles are calculated using results reported in 2021 by a panel of peer companies that are deemed most comparable to Exelon's utilities
 (1) Reflects the number of work-related injuries or illnesses requiring more than first-aid treatment, per 100 employees as of June 30, 2023 (source: EEI Safety Survey, T&D Peer Panel only).
 (2) Reflects the average number of interruptions per customer as YE projection (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA).
 (3) Reflects the average time to restore service to customer interruptions as YE projection (sources: First Quartile (1QC) T&D, PSE&G Electric Peer Panel Survey, or EIA).
 (4) Reflects the measurements of perceptions of reliability, customer service, price and management reputation by residential and small business customers reported to Escalant as of June 30, 2023.
 (5) Reflects the percentage of calls responded to in 1 hour or less as of June 30, 2023 (sources: PSE&G Peer Panel Gas Survey and AGA Best Practices Survey).

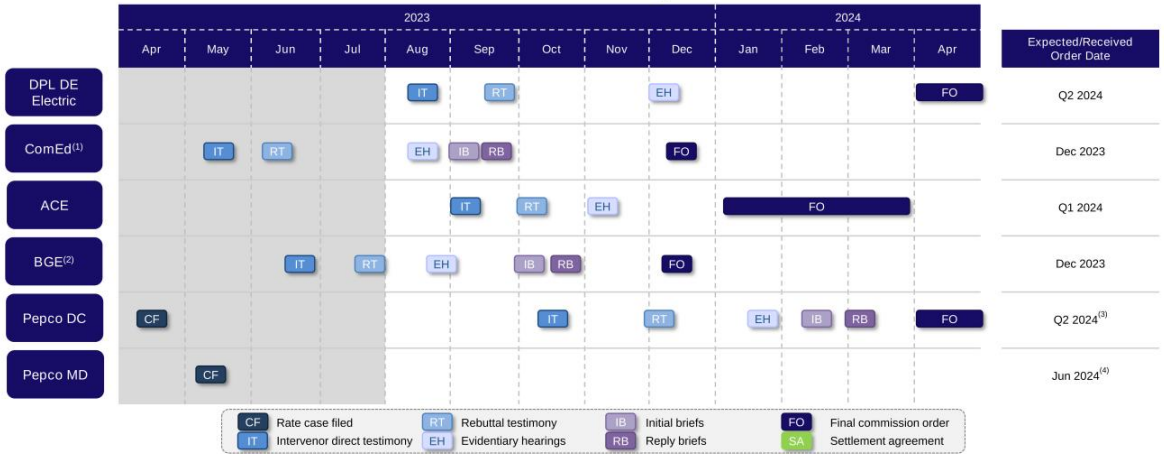
Q2 2023 QTD Adjusted Operating Earnings* Waterfall



Reaffirming 2023 Adjusted Operating Earnings* of \$2.30 - \$2.42 per share⁽⁴⁾

Note: Amounts may not sum due to rounding.
 (1) Reflects higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base.
 (2) Reflects revenue related to the carbon mitigation credit (CMC) regulatory asset carrying costs. Beginning in June 2022 ComEd provided CMC bill credits to customers, and a mismatch between the credits and the cash paid from participating nuclear-powered facilities is being carried as a regulatory asset by ComEd outside of the distribution formula rate. Beginning in 2023 ComEd is recovering a portion of those incremental financing costs, which are not included here, through the required application of the ICC determined customer deposit rate of 5% on the remaining uncollected balance.
 (3) Reflects new gas distribution rates effective on January 1, 2023.
 (4) 2023 earnings guidance based on expected average outstanding shares of 996M. ComEd's 2023E earnings guidance is based on a forward 30-year Treasury yield as of 1/31/2023.

Exelon Distribution Rate Case Updates



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

Note: Unless otherwise noted, based on schedules of 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 (NJBPUI) that are subject to change.

(1) ComEd's MYP schedule. On April 21, 2023, ComEd filed its 2022 formula rate reconciliation seeking recovery of \$247M for rates effective on January 1, 2024. Intervenor testimony was received on July 11, 2023. An order is expected by December 17, 2023.

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

(3) Pepco cannot predict the exact timing of the DCPSC decision.

(4) Based on settlement agreement filed July 21, 2023 to (a) establish a revenue deferral mechanism to allow the Company to recover its full Commission-authorized 12-month rate year 1 increase between July 1, 2024 through March 31, 2025, and (b) extend the procedural schedule to address intervenor resource constraints.

Featured Capital Investment

PECO's Civic Terminal Yard Substation

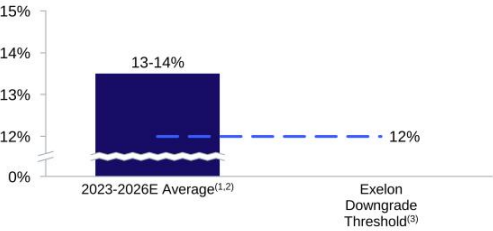
Installation of a new 69-13kV substation in Philadelphia at the Civic Terminal Yard is expected to enhance distribution and transmission reliability, increase flood resiliency, and enable PECO to supply additional capacity to the growing area



\$130 Million	69kV to 230kV Line Upgrades	Two 13kV Distribution Buses Installed	Q2 2024
Project Spend	Transmission Capacity	Distribution Capacity	Estimated Completion Date

Maintaining a Strong Balance Sheet is a Top Financial Priority

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



- Executed 100% of our planned 2023 debt financing needs in Q1 and Q2, mitigating interest rate volatility over the balance of year; strong interest in debt offerings supported by the low-risk attributes of our platform:
 - Pure-play T&D utility company operating across 7 different regulatory jurisdictions
 - Largest T&D utility in the country, serving 10+ million customers
 - Track record of top quartile reliability performance
 - Geographically diverse group of utilities in supportive regulatory jurisdictions
 - ~100% of rate base growth covered by alternative recovery mechanisms and ~73% decoupled from volumetric risk
- Expect remaining \$425M million of equity by 2025 as part of balanced funding strategy

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

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

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

2023 Business Priorities and Commitments

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



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



Additional Disclosures

Delivering Sustainable Value as the Premier T&D Utility

SUSTAINABLE VALUE

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



INDUSTRY-LEADING PLATFORM

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

OPERATIONAL EXCELLENCE

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

LEADING ESG PROFILE

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

FINANCIAL DISCIPLINE

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

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

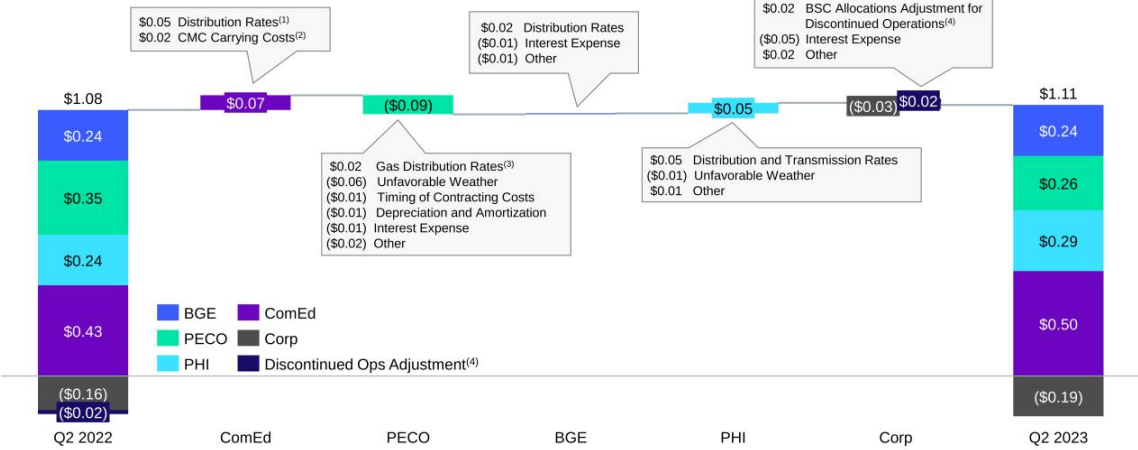
Key Modeling Drivers and Assumptions

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

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

Note: YoY earnings growth estimates are for illustrative purposes only to provide indicative YoY variability; arrows indicate incremental contribution or drag to YoY operating EPS* growth but not necessarily equivalent in terms of relative impact
 (1) Reflects publicly known distribution rate cases that Exelon has filed or expects to file in 2023. Excludes traditional base rate cases with filing dates that are not yet available to the public. Known and measurable drivers as of 4Q22 earnings call.
 (2) PECO assumes a 3-year rate case cadence of Fully Projected Future Test Year (FPFTY) for long-range planning purposes, i.e., filing in 2024 and 2025 for electric and gas distribution, respectively.
 (3) 2021-2025 and 2022-2026 EPS CAGRs based off the midpoints of Exelon's 2021 Adjusted EPS* guidance range of \$2.06 - \$2.14 and Exelon's 2022 Adjusted EPS* guidance range of \$2.18 - \$2.32 as disclosed at 2022 Analyst Day, respectively.

Q2 2023 YTD Adjusted Operating Earnings* Waterfall



Note: Amounts may not sum due to rounding.

(1) Reflects higher allowed electric distribution ROE due to an increase in treasury rates and higher rate base.

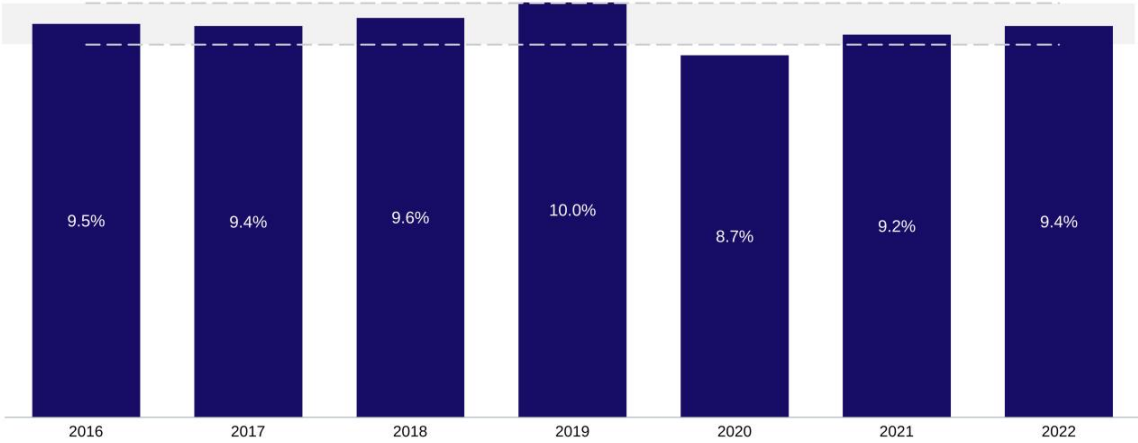
(2) Reflects revenue related to the carbon mitigation credit (CMC) regulatory asset carrying costs. Beginning in June 2022 ComEd provided CMC bill credits to customers, and a mismatch between the credits and the cash paid from participating nuclear-powered facilities is being carried as a regulatory asset by ComEd outside of the distribution formula rate. Beginning in 2023 ComEd is recovering a portion of those incremental financing costs, which are not included here, through the required application of the ICC determined customer deposit rate of 5% on the remaining uncollected balance.

(3) Reflects new gas distribution rates effective on January 1, 2023.

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

exelon

Exelon's Annual Earned Operating ROEs*



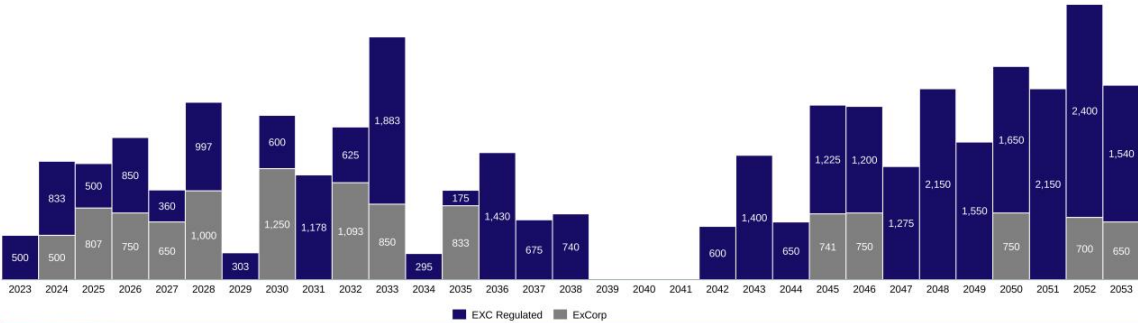
2023 operating ROE* on track to be within our 9-10% targeted range

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

Exelon Debt Maturity Profile^(1,2)

As of 6/30/2023
(\$M)






	Debt Balances (as of 6/30/23) ^(1,2)		Total Debt
	Short-Term Debt	Long-Term Debt ⁽³⁾	
BGE	-	\$4.6B	\$4.6B
ComEd	\$0.7B	\$11.7B	\$12.4B
PECO	-	\$5.3B	\$5.3B
PHI	-	\$8.6B	\$8.6B
Corp	\$0.5B ⁽³⁾	\$11.2B ⁽⁴⁾	\$11.7B
Exelon	\$1.2B	\$41.4B	\$42.6B



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 2023 Q2 10-Q GAAP financials, which include items listed in footnote 1.
 (3) Includes \$500M of 364-day term loan maturing March 2024.
 (4) Includes \$500M of 18-month term loans maturing in April 2024.

2023 Financing Plan⁽¹⁾

OpCo	Instrument	Issuance (\$M)	Maturity (\$M)	Issued (\$M) ⁽³⁾	Remaining (\$M)
 comed <small>AN EXELON COMPANY</small>	FMB	\$975	-	\$975	-
 pepco <small>AN EXELON COMPANY</small>	FMB	\$350	-	\$350	-
 atlantic city electric <small>AN EXELON COMPANY</small>	FMB	\$75	-	\$75	-
 delmarva power <small>AN EXELON COMPANY</small>	FMB	\$650	(\$500)	\$650	-
 peco <small>AN EXELON COMPANY</small>	FMB	\$525	(\$50)	\$575	-
 bge <small>AN EXELON COMPANY</small>	Senior Notes	\$600	(\$300)	\$700	-
	Senior Notes	\$2,500	(\$850) ⁽²⁾	\$2,500	-
 exelon	Equity	\$425M of equity expected between 2023 and 2025	-	-	-

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

Note: FMB represents First Mortgage Bonds

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

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

(3) Issued amounts as of June 30, 2023. Pepco, ACE, and DPL priced FMBs in the private placement market in February 2023. As of June 30, 2023, Pepco, ACE, and DPL funded \$250M, \$75M, and \$125M, respectively. Using a delayed draw feature, Pepco and DPL will fund \$100M and \$525M in September and November 2023, respectively.

Exelon Adjusted Operating Earnings* Sensitivities

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

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

- (1) Reflects full year impact to a +50bp increase on the 30-Year US Treasury Yield impacting ComEd's ROE net of Corporate 30-year swap impacting Exelon's adjusted operating earnings* as of 6/30/2023. Beyond 2023, Exelon's sensitivity relates to other ComEd long-term regulatory assets tied to interest rates, including Energy Efficiency and the Solar Rebate Program. As of 6/30/2023, Corporate entered into ~\$4.9B of 30-year swaps.
- (2) Reflects full year impact to a +50bp increase on Corporate debt net of pre-issuance hedges and floating-to-fixed interest rate swaps as of 6/30/2023. Through 6/30/2023, Corporate entered into \$520M of pre-issuance hedges through interest rate swaps.



Rate Case Details

Exelon Distribution Rate Case Updates

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Revenue Requirement	Requested ROE / Equity Ratio	Expected/Received Order Date
DPL DE Electric					IT	RT			EH				FO	\$41.8M ^(1,2)	10.50% / 50.50%	Q2 2024
ComEd ⁽³⁾		IT	RT		EH	IB	RB			FO				\$1.54B ^(1,4) 4-Year MYP	2024: 10.50% / 50.58% 2025: 10.55% / 50.81% 2026: 10.60% / 51.03% 2027: 10.65% / 51.19%	Dec 2023
ACE						IT	RT	EH					FO	\$93.6M ^(1,5)	10.50% / 50.20%	Q1 2024
BGE ⁽⁶⁾			IT	RT	EH	IB	RB			FO				\$602.3M ^(1,7) 3-Year MYP	10.40% / 52.00%	Dec 2023
Pepco DC	CF						IT		RT	EH	IB	RB	FO	\$190.7M ^(1,8) 3-Year MYP	10.50% / 50.50%	Q2 2024 ⁽⁹⁾
Pepco MD	CF													\$213.6M ^(1,10) 3-Year MYP	10.50% / 50.50%	Jun 2024 ⁽¹¹⁾

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 (NJBU) that are subject to change.

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

(2) Requested revenue requirement excludes the transfer of \$13.7M 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 Jul 15, 2023, subject to refund.

(3) On Apr 21, 2023, ComEd filed its 2022 formula rate reconciliation seeking recovery of \$247M for rates effective on Jan 1, 2024. Intervenor testimony was received on Jul 11, 2023. An order is expected by Dec 17, 2023.

(4) Reflects 4-year cumulative multi-year rate plan. ComEd proposes a phase in plan that accrues revenues but defers recovery of 35% of the 2024 increase of \$980M until 2026.

(5) As permitted by New Jersey law, Atlantic City Electric may implement full proposed rates on Nov 17, 2023, subject to refund.

(6) In its Annual Informational Filings filed with the MDPSC on Mar 31, 2022 and Mar 31, 2023, BGE is requesting to recover an imbalance of \$17.6M for 2021 and \$58.7M for 2022. An order is expected to coincide with MYP by Dec 14, 2023.

(7) Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases with rates effective Jan 1, 2024, Jan 1, 2025, and Jan 1, 2026, respectively. The proposed revenue requirement increase in 2024 reflects \$84.8M increase for electric and \$158.3M increase for gas; 2025 reflects \$103.3M increase for electric and \$77.0M increase for gas; 2026 reflects \$125.0M increase for electric and \$54.0M increase for gas. These include a proposed acceleration of certain tax benefits in 2024 and 2025 for electric, and 2024 for gas.

(8) Reflects 3-year cumulative multi-year plan. Company proposed incremental revenue requirement increases of \$116.4M, \$36.9M, and \$37.3M with rates effective Feb 15, 2024, Jan 1, 2025, and Jan 1, 2026, respectively. The cumulative revenue requirement does not total to \$190.7 million due to rounding.

(9) Pepco cannot predict the exact timing of the DCPSC decision.

(10) Reflects 3-year cumulative multi-year plan with a proposed 9-month extension. Company proposed incremental revenue requirement increases with rates effective Apr 1, 2024, Apr 1, 2025, Apr 1, 2026, and Apr 1, 2027. Pepco proposes to extend this MYP through Dec 31, 2027 to position utilities currently operating under MYPs to file future applications on staggered schedules and avoid over-burdening Commission Staff and other parties. An order is expected by Jun 2024.

(11) Based on settlement agreement filed Jul 21, 2023 to (a) establish a revenue deferral mechanism to allow the Company to recover its full Commission-authorized 12-month rate year 1 increase between Jul 1, 2024 through Mar 31, 2025, and (b) extend the procedural schedule to address intervenor resource constraints

Delmarva DE (Electric) Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	22-0697	<ul style="list-style-type: none"> December 15, 2022, Delmarva Power filed an application with the Delaware Public Service Commission (DPSC) seeking an increase in electric distribution rates This rate increase will support significant investments in infrastructure to maintain safety, reliability and customer service for our customers, as well as address emerging macroeconomic factors, specifically inflationary pressures and increased storm costs May 30, 2023 DPL DE filed 9+3 supplemental direct testimony based on nine months actual and three months forecasted data ending June 30, 2023; update to test period resulted in revised revenue requirement request of \$41.8M
Test Period	July 1 – June 30	
Test Year	9 months actual + 3 months estimated	
Proposed Common Equity Ratio	50.50%	
Proposed Rate of Return	ROE: 10.50%; ROR: 7.44%	
Proposed Rate Base (Adjusted)	\$1,083M	
Requested Revenue Requirement Increase	\$41.8M ^(1,2)	
Residential Total Bill % Increase	5.32%	

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

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
 (2) Requested revenue requirement excludes the transfer of \$13.7M of revenues from the Distribution System Improvement Charge (DSIC) capital tracker into base distribution rates. As permitted by Delaware law, Delmarva Power implemented full proposed rates on July 15, 2023, subject to refund.

ComEd Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	23-0055	<ul style="list-style-type: none"> January 17, 2023, ComEd filed a four-year multi-year plan (MYP) request with the Illinois Commerce Commission (ICC) seeking an increase in electric distribution base rates Proposal aligns with the investments in ComEd MYIGP, which was also filed with the ICC on January 17, 2023. The two cases were consolidated into a single proceeding on January 23, 2023 Proposal includes a phase-in of new rates, deferring 35% of the first year's bill impact until 2026, as allowed under the Climate & Equitable Jobs Act (CEJA) On June 27, 2023, ComEd submitted its MYP rebuttal testimony, increasing its initial revenue requirement request by approximately \$74M primarily due to incorporating the costs of ComEd's Beneficial Electrification plan, as required by the ICC Separately, on April 21, 2023, ComEd filed its 2022 formula rate reconciliation seeking recovery of \$247M for rates effective on January 1, 2024. Intervenor testimony was received on July 11, 2023. An order is expected by December 17, 2023
Test Period	January 1 – December 31	
Test Year	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)	\$15.4B; \$16.5B; \$17.6B; \$18.8B	
2024-2027 Requested Revenue Requirement Increase	\$980M, \$176M, \$187M, \$202M ^(1,2)	
2024-2027 Residential Total Bill % Increase	7.1%, 6.1%, 6.2%, (1.8%) ⁽³⁾	

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

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
(2) Reflects the revenue requirement increases in ComEd's rebuttal testimony without the effects of ComEd's proposed phase-in approach. ComEd proposes a phase-in plan that defers recovery of 35% of the 2024 increase of \$980M until 2026.
(3) Includes the effects of the proposed phase-in approach.
(4) Commission order expected no later than 12/20/2023.

ACE Distribution Rate Case Filing

Rate Case Filing Details		Notes
Docket No.	ER23020091	<ul style="list-style-type: none"> February 15, 2023, ACE filed a distribution base rate case with the New Jersey Board of Public Utilities (NJBPU) to increase distribution base rates This rate increase will support significant investments in infrastructure to maintain safety, reliability and customer service for customers Includes initial recovery for ACE's smart meter deployment ("Smart Energy Network") and EVsmart program Addresses macroeconomic factors, specifically inflationary pressures and increased storm costs, and includes a Prudency Review for the PowerAhead program, which made storm-hardening investments from 2017-2022 June 1, 2023, ACE filed 9+3 supplemental direct testimony based on nine months actual and three months forecasted data ending June 30, 2023; update to test period resulted in revised revenue requirement request of \$93.6M
Test Period	July 1 – June 30	
Test Year	9 months actual + 3 months forecast	
Proposed Common Equity Ratio	50.20%	
Proposed Rate of Return	ROE: 10.50%; ROR: 7.13%	
Proposed Rate Base (Adjusted)	\$2,219M	
Requested Revenue Requirement Increase	\$93.6M ^(1,2)	
Residential Total Bill % Increase	8.27%	

Detailed Rate Case Schedule													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Filed rate case	2/15/2023 ▲												
Intervenor testimony								▲ 9/1/2023					
Rebuttal testimony										▲ 10/6/2023			
Evidentiary hearings								11/9/2023 - 12/13/2023					
Initial briefs													
Reply briefs													
Commission order expected												Q1 2024	

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
 (2) As permitted by New Jersey law, Atlantic City Electric may implement full proposed rates on November 17, 2023, subject to refund.

BGE Distribution Rate Case Filing

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

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

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
(2) Reflects an average residential customer receiving both electric and gas service from BGE. Company proposed incremental revenue requirement increases with rates effective January 1, 2024, January 1, 2025, and January 1, 2026, respectively. The proposed revenue requirement increase in 2024 reflects \$84.8M increase for electric and \$158.3M increase for gas; 2025 reflects \$103.3M increase for electric and \$77.0M increase for gas; 2026 reflects \$125.0M increase for electric and \$54.0M increase for gas. These include a proposed acceleration of certain tax benefits in 2024 and 2025 for electric, and 2024 for gas.
(3) Reflects the imbalance amounts included in the 2021 and 2022 Annual Informational Filings filed with the MDPSC on March 31, 2022 and March 31, 2023, respectively. The reconciliation of 2021 and 2022 costs are not included in the requested revenue requirement increase. BGE is proposing that these amounts be recovered through separate electric and gas riders in 2024.
(4) Expected Order Date per Statute.

Pepco DC Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	1176	<ul style="list-style-type: none"> April 13, 2023, Pepco submitted its "Climate Ready Pathway DC" three-year multi-year plan (MYP) application to the Public Service Commission of the District of Columbia (DCPSC) seeking an increase in electric distribution base rates This proposal outlines investments the company will make from 2024-2026 to support a climate ready grid and help support the District's clean energy goals The MYP includes a proposal expanding enrollment for the RAD program, operated by the District Department of Energy and Environment, to include more Pepco DC customers who qualify for any low-income program in the District
Test Period	January 1 – December 31	
Test Year	2024, 2025, 2026	
Proposed Common Equity Ratio	50.50%	
2024-2026 Proposed Rate of Return	ROE: 10.5% ROR: 7.77%, 7.78%, 7.79%	
2024-2026 Proposed Rate Base (Adjusted)	\$3.0B, \$3.2B, \$3.4B	
2024-2026 Requested Revenue Requirement Increase ^(1,2)	\$116.4M, \$36.9M, \$37.3M	
2024-2026 Residential Total Bill % Increase ⁽³⁾	6.4%, 6.0%, 5.6%	

Detailed Rate Case Schedule													
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Filed rate case	▲ 4/13/2023												
Intervenor testimony	▲ 10/16/2023												
Rebuttal testimony	▲ 12/4/2023												
Evidentiary hearings	■ 1/22/2024 - 1/24/2024												
Initial briefs	▲ 2/16/2024												
Reply briefs	▲ 3/1/2024												
Commission order expected	Q2 2024 ⁽³⁾ →												

(1) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings.
 (2) Company proposed incremental revenue requirement increases with rates effective February 15, 2024, January 1, 2025, and January 1, 2026. The cumulative revenue requirement does not total to \$190.7 million due to rounding.
 (3) Pepco cannot predict the exact timing of the DCPSC decision.

Pepco MD Distribution Rate Case Filing

Multi-Year Plan Case Filing Details		Notes
Formal Case No.	9702	<ul style="list-style-type: none"> May 16, 2023, Pepco submitted its "Climate Ready Pathway MD" three-year multi-year plan (MYP) application with proposed 9-month extension to the Maryland Public Service Commission (MDPSC) seeking an increase in electric distribution base rates This proposal outlines investments the company will make from 2024-2027 to advance the state's climate and clean energy goals while taking steps to mitigate the impact of these efforts on customer bills The MYP includes investments in innovative technologies, communications and information technology, reliability and customer-driven projects, and necessary system capacity enhancements needed to support customers through the current energy transformation
Test Period	April 1 – March 31	
Test Year ⁽¹⁾	2024, 2025, 2026, 2027	
Proposed Common Equity Ratio	50.50%	
2024-2026 Proposed Rate of Return	ROE: 10.50% ROR: 7.77%, 7.79%, 7.80%, 7.81%	
2024-2026 Proposed Rate Base (Adjusted)	\$2.6B, \$2.8B, \$2.9B, \$3.0B	
2024-2026 Requested Revenue Requirement Increase ^(2,3)	\$74.4M, \$59.4M, \$59.4M, \$20.4M	
2024-2026 Residential Total Bill % Increase ⁽³⁾	5.0%, 3.8%, 3.7%, 1.2%	

Detailed Rate Case Schedule															
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Filed rate case	▲ 5/16/2023														
Intervenor testimony															
Rebuttal testimony															
Evidentiary hearings															
Initial briefs															
Reply briefs															
Commission order expected ⁽⁴⁾	June 2024														

(1) Pepco is proposing to extend this MYP through December 31, 2027 in order to position utilities currently operating under MYPs to file future applications on staggered schedules and avoid over-burdening Commission Staff and other parties.
(2) Revenue requirement includes changes in depreciation and amortization expense and other costs where applicable, which have no impact on pre-tax earnings. Additionally, Pepco is proposing acceleration of additional tax benefits to offset Rate Year 1 and Rate Year 2 bill impacts. Revenue requirement includes the impact of these proposed offsets.
(3) Company proposed incremental revenue requirement increases for 3-year multi-year plan with proposed 9-month extension for rates effective April 1, 2024, April 1, 2025, April 1, 2026, and April 1, 2027.
(4) Based on settlement agreement filed July 21, 2023 to (a) establish a revenue deferral mechanism to allow the Company to recover its full Commission-authorized 12-month rate year 1 increase between July 1, 2024 through March 31, 2025, and (b) extend the procedural schedule to address intervenor resource constraints.



Reconciliation of Non-GAAP Measures

Projected GAAP to Operating Adjustments

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

GAAP to Non-GAAP Reconciliations⁽¹⁾

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

S&P FFO Calculation⁽²⁾

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

S&P Adjusted Debt Calculation⁽²⁾

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

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

Moody's CFO (Pre-WC) Calculation⁽³⁾

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

Moody's Adjusted Debt Calculation⁽³⁾

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

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

(2) Calculated using S&P Methodology.

(3) Calculated using Moody's Methodology.

Q2 QTD GAAP EPS Reconciliation

Three Months Ended June 30, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
2023 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.25	\$0.10	\$0.04	\$0.10	(\$0.15)	\$0.34
Change in Environmental Liabilities	-	-	-	0.01	-	0.01
SEC Matter Loss Contingency	-	-	-	-	0.05	0.05
Separation Costs	-	-	-	-	-	0.01
2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.25	\$0.10	\$0.04	\$0.12	(\$0.10)	\$0.41

Three Months Ended June 30, 2022	ComEd	PECO	BGE	PHI	Other	Exelon
2022 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.23	\$0.14	\$0.04	\$0.10	(\$0.04)	\$0.47
Separation Costs	-	-	-	-	-	0.01
Income Tax-Related Adjustments	-	-	-	-	(0.04)	(0.04)
2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.23	\$0.14	\$0.04	\$0.10	(\$0.07)	\$0.44

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

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Q2 YTD GAAP EPS Reconciliation

Six Months Ended June 30, 2023	ComEd	PECO	BGE	PHI	Other	Exelon
2023 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.49	\$0.26	\$0.24	\$0.26	(\$0.24)	\$1.02
Change in Environmental Liabilities	-	-	-	0.03	-	0.03
SEC Matter Loss Contingency	-	-	-	-	0.05	0.05
Change in FERC Audit Liability	0.01	-	-	-	-	0.01
2023 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.50	\$0.26	\$0.24	\$0.29	(\$0.19)	\$1.11

Six Months Ended June 30, 2022 ⁽¹⁾	ComEd	PECO	BGE	PHI	Other	Exelon
2022 GAAP Earnings (Loss) from Continuing Operations Per Share	\$0.42	\$0.35	\$0.24	\$0.23	(\$0.28)	\$0.96
Separation Costs	0.01	-	-	0.01	0.01	0.03
Income Tax-Related Adjustments	-	-	-	-	0.09	0.09
2022 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share	\$0.43	\$0.35	\$0.24	\$0.24	(\$0.18)	\$1.08

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

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

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GAAP to Non-GAAP Reconciliations

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

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

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

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Thank you

Please direct all questions to the Exelon
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