

Filed & Received on 3/28/24.-AEL-3/28/24

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

**PENNSYLVANIA PUBLIC UTILITY COMMISSION
v.
PECO ENERGY COMPANY - GAS DIVISION**

DOCKET NO. R-2024-3046932

VOLUME V OF VI

**Defined Filing Requirements
Section 53.53 – Rate Structure - IV-B**

**Defined Filing Requirements
Section 53.64(c) Gas Supply**

**Supplemental Data Responses
Cost of Service (COS)**

**Supplemental Data Responses
Rate of Return (ROR)-1(b)**

March 28, 2024

Defined Filing Requirements

- Q. IV-B-1 Provide a Cost of Service Study showing the rate of return under the present and proposed tariffs for all customer classifications. The study should include a summary of the allocated measures of value, operating revenues, operating expenses and net return for each year of the customer classifications at original cost and at the 5-year original trended cost.
- A. IV-B-1 Refer to PECO Statement No. 6, the direct testimony of Jiang Ding, and PECO Exhibit JD-1 attached thereto for information about PECO's Cost of Service Study.

Q. IV-B-2 Provide a statement of testimony describing the complete methodology of the cost-of-service study.

A. IV-B-2 Refer to PECO Statement No. 6, the direct testimony of Jiang Ding.

Q. IV-B-3 Provide a complete description and back-up calculations for all allocation factors.

A. IV-B-3 Refer to PECO Exhibit JD-6 for development of external allocation factors. Refer to PECO Exhibit JD-2, pages 18 to 22, for internally developed allocation factors.

Q. IV-B-4 Provide an exhibit for each customer classification showing the following data for the test year and the four previous years:

- a. The maximum coincident peak day demand.
- b. The maximum coincident 3-day peak day demand.
- c. The average monthly consumption in MCF during the Primary Heating Season (November-March).
- d. The average monthly consumption in MCF during the Non-heating season (April-October).
- e. The average daily consumption in MCF for each 12-month period.

A. IV-B-4

- a. Refer to Attachment IV-B-4(a).
- b. Refer to Attachment IV-B-4(b).
- c. Refer to Attachment IV-B-4(c).
- d. Refer to Attachment IV-B-4(c).
- e. Refer to Attachment IV-B-4(c).

Company Name: PECO Energy Company (Gas Services Group)
PEAK DAY ENERGY DEMAND REQUIREMENTS

Millions of Cubic Feet (MMCF)

Actual Year	Historical Data				Forecast	
	2020	2021	2022	2023	2024	2025

FIRM REQUIREMENTS

01	Retail Residential	329	325	385	358	568	570
02	Retail Commercial	228	181	229	213	338	341
03	Retail Industrial	0	0	0	0	0	0
04	Electric Power Generation	0	0	0	0	0	0
05	Exchange w/other utilities	0	0	0	0	0	0
06	Unaccounted for	0	0	0	0	0	0
07	Company use	1	1	1	1	1	1
08	Other	0	0	0	0	0	0
09	Subtotal Firm	557	507	614	572	907	912

INTERRUPTIBLE REQUIREMENTS

10	Retail	0	0	0	0	0	0
11	Electric Power Generation	0	0	0	0	0	0
12	Company own plant	0	0	0	0	0	0
13	Subtotal Interruptible	0	0	0	0	0	0
14	Subtotal Firm & Interruptible	557	507	614	572	907	912

TRANSPORTATION SERVICE

15	Firm	65	72	56	73	71	71
16	Interruptible	0	98	91	86	0	0
17	Electric Power Generation	0	0	0	0	0	0
18	Subtotal Transportation	65	170	148	159	71	71
19	Total Gas Requirements	623	678	762	731	978	983

PECO Energy Company (Gas Division)

PUC 1307 (F) Filing

Section 15

Data for the consecutive three-day peak periods over the last five send out years are shown below. PECO's send out year begins September 1 and ends August 31 of the following year. "Int" means the rate was interrupted for some portion or all of the day. "Avail" means the rate was available for use the entire day.

Date	Mcf	Avg. Tem	Max. Tem	Min. Tem	Status Rate TSI	Status Rate IS	Status Rate TCS	Status Rate CGS*
1/30/2019	766,103	14	35	6	Int	Int	Avail	Int
1/31/2019	779,550	15	18	10	Int	Int	Avail	Int
2/01/2019	770,605	15	18	11	Avail	Avail	Avail	Avail
TOTAL	2,316,258							
12/18/2019	610,969	28	39	19	Avail	Avail	Avail	Avail
12/19/2019	633,077	26	29	22	Avail	Avail	Avail	Avail
12/20/2019	569,245	29	36	22	Avail	Avail	Avail	Avail
TOTAL	1,813,291							
1/28/2021	635,344	27	33	23	Avail	Avail	Avail	Avail
1/29/2021	677,652	24	29	19	Avail	Avail	Avail	Avail
1/30/2021	570,260	30	25	25	Avail	Avail	Avail	Avail
TOTAL	1,883,256							
1/29/2022	748,912	17	24	12	Avail	Int	Avail	N/A
1/30/2022	667,611	23	27	19	Avail	Int	Avail	N/A
1/31/2022	629,552	28	35	24	Avail	Int	Avail	N/A
TOTAL	2,046,075							
12/23/2022	728,437	17	47	8	Avail	Int	Avail	N/A
12/24/2022	761,932	18	22	10	Avail	Int	Avail	N/A
12/25/2022	657,876	23	28	17	Avail	Int	Avail	N/A
TOTAL	2,148,245							

*Rate CGS was removed effective 7/1/2021 in Gas Rate Case Docket #R-2020-3018929.

PECO Energy Company (Gas Division)**PUC 1307 (F) Filing**

Page 2 of 3

Only partial information is available by rate class for the three-day peaks since some rate classes are not metered on a daily basis. A tabulation by rate class is shown below.

Rate Class	Description	Frequency of Meter Reading
TSI & IS	Interruptible transportation & sales	Daily
TSF & L	Firm transportation & sales	Daily
TCS	Interruptible by temperature	Daily
CGS	City Gate Sales	Daily
GC	Commercial firm sales	Monthly
GR	Residential firm sales	Monthly
MV-F	Motor vehicle-firm sales	Monthly
MV-I	Motor vehicle-interruptible sales	Monthly
OL	Outdoor lighting	Monthly

The usage by rate class for the three-day peaks for the last five send out years appears below. All figures are in Mcf.

Date	TSI/IS	TSF/L	TCS	GC	GR	Others*	Total Mcf
1/30/2019	26,254	52,217	1,851	227,081	456,699	2,000	766,103
1/31/2019	27,015	52,490	1,885	231,193	464,968	2,000	779,550
2/01/2019	50,504	43,494	1,823	223,572	449,641	1,571	770,605
12/18/2019	53,823	45,249	1,379	169,119	340,127	1,272	610,969
12/19/2019	54,249	46,513	1,434	175,881	353,728	1,272	633,077
12/20/2019	50,678	45,266	1,274	156,336	314,419	1,272	569,245
1/28/2021	46,076	50,749	634	172,960	363,538	1,387	635,344
1/29/2021	47,456	51,174	681	186,003	390,951	1,387	677,652
1/30/2021	48,221	50,235	555	151,478	318,384	1,387	570,260
1/29/2022	45,850	53,364	509	209,477	438,148	1,564	748,912
1/30/2022	46,332	52,836	446	183,215	383,218	1,564	667,611
1/31/2022	46,649	53,025	415	170,751	357,148	1,564	629,552

PECO Energy Company (Gas Division)**PUC 1307 (F) Filing**

Page 3 of 3

Date	TSI/IS	TSF/L	TCS	GC	GR	Others**	Total Mcf
12/23/2022	47,128	47,922	87	210,619	420,886	1,795	728,437
12/24/2022	37,096	42,413	94	226,971	453,564	1,795	761,932
12/25/2022	41,035	45,944	78	189,780	379,244	1,795	657,876

** Rates MV-F, MV-I, OL, CGS, L, IS, Interdepartmental

LEGEND:
(a.) Avg. Monthly Consumption Nov-Mar
(b.) Avg. Monthly Consumption Apr-Oct
(c.) Avg. Daily Consumption 12 Month Period

Customer Classification
Total Residential
 Small C&I
 TCS
 GC
 Large C&I
 L
 IS
 Other
Transportation

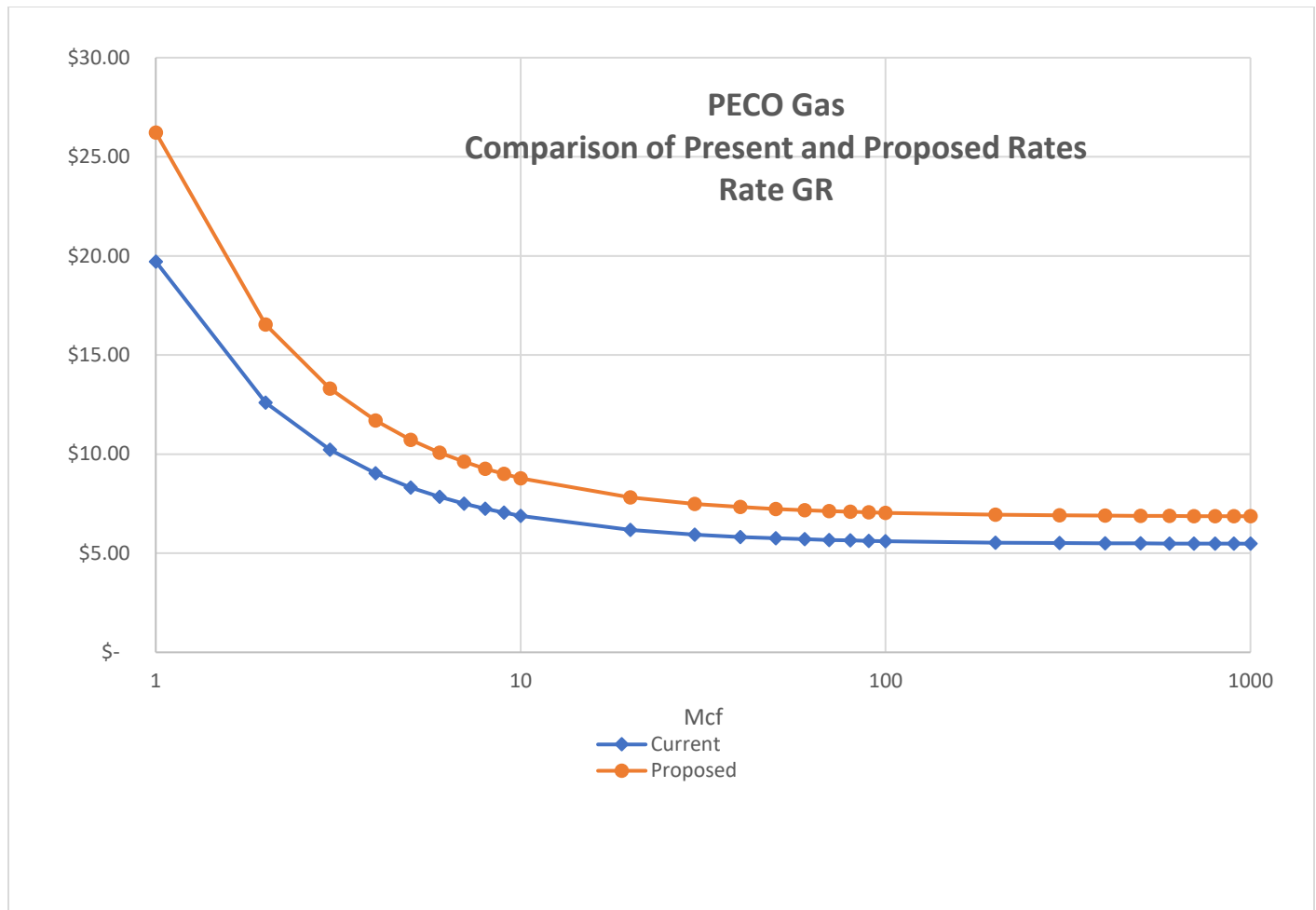
Yr 2025 Forecast Mcf delivered			Yr 2024 Forecast Mcf delivered			Yr 2023 Actual Mcf delivered			Yr 2022 Actual Mcf delivered			Yr 2021 Actual Mcf delivered			Yr 2020 Actual Mcf delivered			
(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)	(c)	
13	3	0.23	13	3	0.24	11	2	0.19	13	3	0.23	13	2	0.22	11	3	0.21	
Small C&I																		
TCS	786	363	18	730	337	17	335	245	9	233	206	7	474	124	9	435	198	10
GC	72	23	1	72	23	1	62	21	1	72	22	1	68	18	1	63	16	1
Large C&I																		
L	1,370	1,370	45	1,358	1,367	45	3,497	1,256	72	2,181	701	39	2,467	591	45	944	417	13
IS	219	219	7	215	218	7	719	-63	8	310	122	6	149	91	4	986	586	21
Other	2,721	2,554	86	2,703	2,549	86	2,551	2,467	82	2,565	2,507	83	2,374	2,198	75	2,209	1,860	66
Transportation	4,064	2,917	112	4,002	2,853	109	3,555	2,756	102	3,702	2,768	104	3,676	2,667	102	3,328	2,487	93

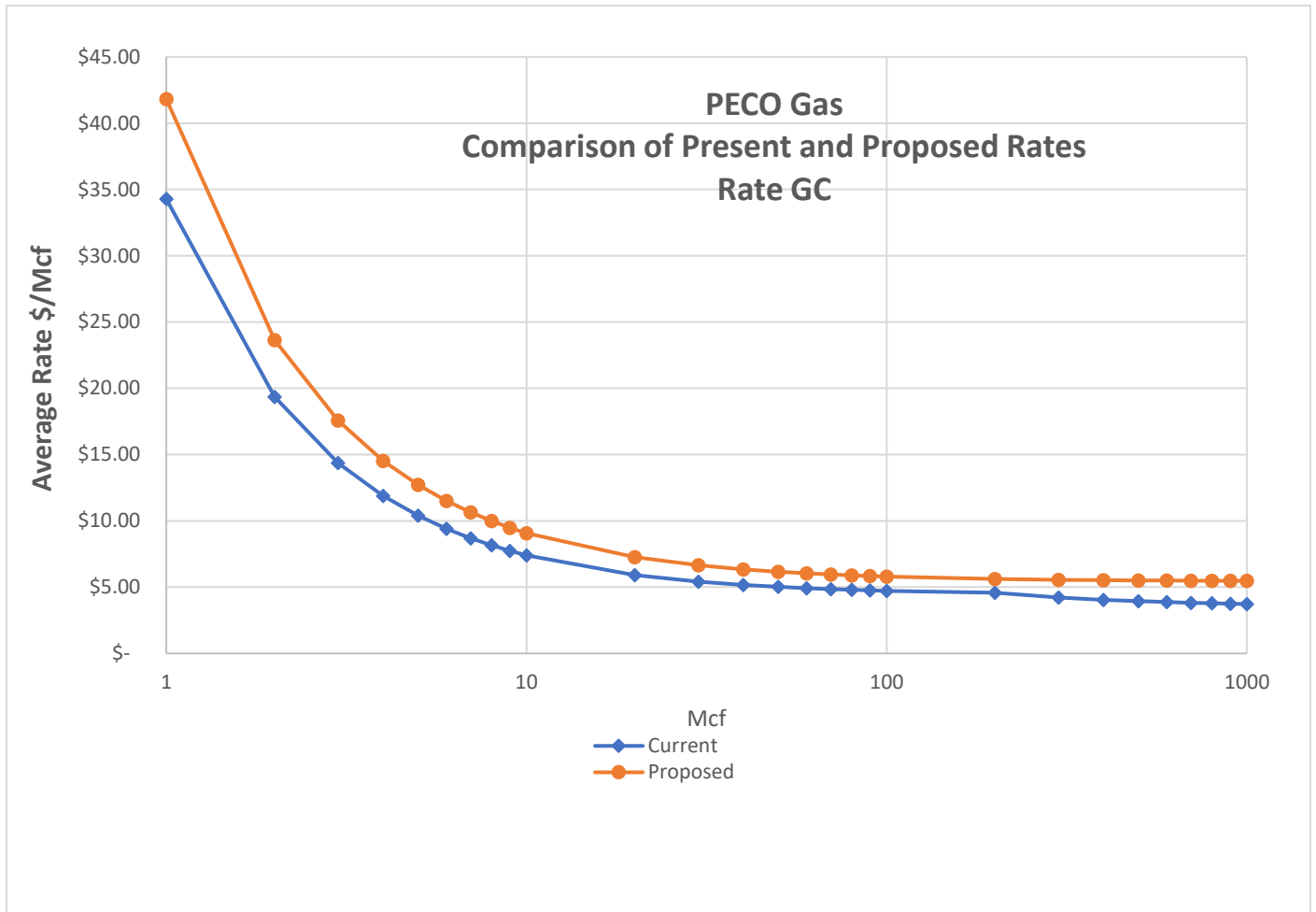
- Q. IV-B-5 Submit a Bill Frequency Analysis for each rate. The analysis should include the rate schedule and block interval, the number of bills at each interval, the cumulative number of bills at each interval, the Mcf or therms at each interval, the cumulative Mcf or therms at each interval, the accumulation of Mcf or therms passing through each interval, and the revenue at each interval for both the present rate and the proposed rates. The Analysis should show only those revenues collected from the basic tariff.
- A. IV-B-5 See Attachment III-E-11(a).

Q. IV-B-6 Supply copies of all present and proposed Gas Tariffs.

A. IV-B-6 Refer to Volume I, PECO Exhibit 1 (proposed tariff) and PECO Exhibit 2 (present tariff).

- Q. IV-B-7 Supply a graph of present and proposed base rates on hyperbolic cross section paper.
- A. IV-B-7 Refer to Attachment IV-B-7(a). Graphs are presented for Rates GR and GC.





- Q. IV-B-8 Supply a map showing the Gas System Facilities and Gas Service Areas. The map should include transmission lines, distribution lines, other companies' lines interconnecting with the interconnecting points clearly designated, major compressor stations, gas storage areas and gas storage lines. The normal direction of gas flow within the transmission system should be indicated by arrows. Separate service areas within the system should be clearly designated.
- A. IV-B-8 Refer to the Company's response to I-C-2.

Q. IV-B-9 Supply a cost analysis supporting minimum charges for all rate schedules.

A. IV-B-9 Refer to PECO Exhibit JD-4 and PECO Exhibit JD-5.

Q. IV-B-10 Supply a cost analysis supporting demand charges for all tariffs which contain demand charges.

A. IV-B-10 Other than the Standby Sales Service Demand Charge for the rate class Transportation Service (TS), there are no demand-based charges in the proposed Tariff. The Standby Sales Service Demand Charge is established annually in the Company's Section 1307(f) filing and is not part of base rates.

- Q. IV-B-11 Supply the net fuel clause adjustment by month for the test year.
- A. IV-B-11 Not applicable. All fuel costs for PECO's Gas Division are recovered through PECO's Section 1307(f) Purchased Gas Cost ("PGC") adjustment clause. PECO's purchase gas costs are reviewed and approved for recovery in the Company's annual Section 1307(f) purchased gas cost recovery proceeding. The Company's presentation of base rate revenues and expenses in its supporting data for this case assumes its PGC revenues equal its purchased gas costs.

Q. IV-B-12 Supply a tabulation of base rate bills for each rate schedule comparing the existing rates to proposed rates. The tabulation should show the dollar difference and the percent increase or decrease.

A. IV-B-12 Refer to attachment IV-B-12(a).

Comparison of Present and Proposed Base Tariff Rates *

	Units	Present	Proposed	\$ Change	% Change
Rate GR					
Fixed Distribution charge	monthly	\$ 14.25	\$ 19.38	\$ 5.13	36.0%
Variable Distribution rate	mcf	\$5.4651	\$6.8435	\$1.3784	25.2%
Rate GC					
Fixed Distribution charge	monthly	\$ 29.86	\$ 36.38	\$ 6.52	21.8%
Variable Distribution rate- up to the first 200 mcf **	mcf	\$4.4248	\$5.4413	\$1.0165	23.0%
Variable Distribution rate- additional use over 200 mcf **	mcf	\$3.5201	\$5.4413	\$1.9212	54.6%
Rate L					
Fixed Distribution charge	monthly	\$ 260.00	\$ 297.01	\$37.01	14.2%
Variable Distribution rate- first block	mcf	\$7.3127	\$8.0858	\$0.7731	10.6%
Variable Distribution rate- second block	mcf	\$2.2212	\$2.4560	\$0.2348	10.6%
Rate MV-F					
Fixed Distribution charge	monthly	\$ 49.84	\$ 67.80	\$17.96	36.0%
Variable Distribution rate	mcf	\$1.1005	\$1.3649	\$0.2644	24.0%
Rate TS-F - Under 18,000 mcf / year					
Fixed Distribution charge	monthly	\$ 280.17	\$ 381.03	\$100.86	36.0%
Variable Distribution rate	mcf	\$2.2578	\$2.3138	\$0.0560	2.5%
Rate TS-F - At or Over 18,000 mcf / year					
Fixed Distribution charge	monthly	\$ 336.62	\$ 504.83	\$168.21	50.0%
Variable Distribution rate	mcf	\$1.0776	\$1.5529	\$0.4753	44.1%

* Does not include the flexible interruptible rates of MV-I, IS, TCS or TS-I.

** Proposed rates eliminated the "up to the first 200 mcf and additional use over 200 mcf." Rate GC is now one rate for all usage.

Q. IV-B-13 Submit the projected demands for all customer classes for both purchased and produced gas for the three years following the test year filing.

A. IV-B-13 Refer to Attachment IV-B-13(a) for the projected demands for all customer classes for both purchased and produced gas for the years 2024 through 2025.

Refer to Confidential Attachment IV-B-13(a) for years 2026 through 2028.

**THE CONFIDENTIAL ATTACHMENT IS SUBMITTED ONLY IN
THE NON-PUBLIC VERSION TO THE COMMISSION.**

PECO Energy Company
Projected Demand By Rate Class (1000 mcf)

Year	Month	G	GH	TCS	GC	IS	L	Other	Transportation	Total
2024	1	833	7,901	20	4,130	1	2	45	2,713	15,646
2024	2	806	6,976	23	3,641	1	2	40	2,485	13,974
2024	3	659	5,493	21	2,957	1	2	38	2,532	11,702
2024	4	389	2,812	15	1,762	1	2	37	1,999	7,017
2024	5	197	1,393	12	1,110	1	2	40	1,737	4,492
2024	6	106	825	8	835	1	2	42	1,698	3,516
2024	7	82	707	4	784	1	2	39	1,771	3,391
2024	8	79	684	4	770	1	2	42	1,721	3,303
2024	9	75	750	4	814	1	2	43	1,667	3,356
2024	10	140	1,725	3	1,299	1	2	42	1,962	5,173
2024	11	330	3,883	4	2,253	1	2	46	2,289	8,808
2024	12	623	6,399	11	3,412	1	2	47	2,575	13,071
		4,319	39,548	131	23,766	16	21	502	25,148	93,450

PECO Energy Company
Projected Demand By Rate Class (1000 mcf)

Year	Month	G	GH	TCS	GC	IS	L	Other	Transportation	Total
2025	1	842	7,965	20	4,164	1	2	46	2,695	15,735
2025	2	784	6,798	22	3,542	1	2	40	2,494	13,682
2025	3	653	5,515	21	2,972	1	2	38	2,547	11,750
2025	4	379	2,818	15	1,776	1	2	38	1,999	7,028
2025	5	191	1,396	12	1,123	1	2	40	1,786	4,552
2025	6	104	829	8	847	1	2	42	1,688	3,521
2025	7	81	711	4	797	1	2	39	1,776	3,412
2025	8	78	687	4	782	1	2	42	1,749	3,347
2025	9	76	755	4	826	1	2	43	1,676	3,383
2025	10	143	1,740	3	1,314	1	2	42	1,958	5,204
2025	11	336	3,914	5	2,272	1	2	46	2,269	8,843
2025	12	627	6,445	11	3,438	1	2	47	2,574	13,146
		4,295	39,573	129	23,853	16	21	504	25,212	93,602

Q. IV-B-14 Supply an exhibit showing the gas deliveries to each customer class for the most recent 24-month period. The exhibit should identify the source of the gas, such as “purchased” (pipeline), “production” (includes purchases from local producers), “storage withdrawal,” “propane/air,” and “unaccounted for.”

A. IV-B-14 Refer to Attachment IV-B-14(a) for annual deliveries by customer class for 2022 and 2023.

Refer to the Company’s response to III-E-36 for information regarding the source of gas supplies for 2022 and 2023.

Refer to the Company’s response to III-E-30 for information regarding unaccounted for gas.

GAS SALES AND REVENUE

PECO

SALES AND TRANSPORTED (1000MCF)

Jan 2022 - Dec 2022

	<u>Quantity</u>
RESIDENTIAL SALES	4,260
HOUSE HEATING SALES	36,791
SMALL COMMERCIAL AND INDUSTRIAL SALES	22,930
TEMPERATURE CONTROLLED SERVICE	65
MOTOR VEHICLE SERVICE	485
LARGE COMMERCIAL AND INDUSTRIAL SALES	14
INTERRUPTIBLE SALES	16
TOTAL SALES OF GAS	64,561
TOTAL GAS TRANSPORTED **	25,704
**billed and unbilled combined	
TOTAL GAS SALES AND TRANSPORTED	90,625
On FERC Account Sheet - Difference due to Rounding	

GAS SALES AND REVENUE

PECO

SALES AND TRANSPORTED (1000MCF)

Jan 2023 - Sep 2023

	<u>Quantity</u>
RESIDENTIAL SALES	2,612
HOUSE HEATING SALES	22,349
SMALL COMMERCIAL AND INDUSTRIAL SALES	10,511
TEMPERATURE CONTROLLED SERVICE	55
MOTOR VEHICLE SERVICE	278
LARGE COMMERCIAL AND INDUSTRIAL SALES	31
INTERRUPTIBLE SALES	8
 TOTAL SALES OF GAS	 35,844
 TOTAL GAS TRANSPORTED **	 6,349
**billed and unbilled combined	
TOTAL GAS SALES AND TRANSPORTED	42,238
On FERC Account Sheet - Difference due to Rounding	

- Q. 53.64.c-1 A complete list in schedule format of each spot and each long term source of gas supply, production, transportation and storage, used in the past 12 months, which 12-month period shall end 2 months prior to the date of the tariff filing, separately setting forth on a monthly basis the quantity and price of gas delivered, produced, transported or stored, max. daily quantity levels, max. annual quantity levels, a detailed description of warrantee or penalty provisions, including liquidated damages, take or pay provisions or min. bill or take provisions of the purchases, balancing provisions and copies of Federal tariffs and contract provisions relating to the purchases-including demand and commodity components. With regard to each contemplated future source of supply, production, transportation or storage, during each of the next 20 months for each source, provide the name of the source, the max. daily quantity, the max. annual quantity, the min. take levels, a detailed description of warrantee or penalty provisions, including liquidated damages, take or pay provisions or min. bill or take provisions of the purchases, balancing provisions and contractual or tariffed terms of the purchases, copies of applicable Federal tariffs, the expiration date of each contract, the date when each contract was most recently negotiated and the details of the negotiation-such as meeting held, offers made, and changes in contractual obligation-and whether current proceedings, negotiations or renegotiations are pending before the Federal Energy Regulatory Commission, and the like, to modify the price, quantity or another condition of purchase, and if so, the details of the proceedings, negotiations or renegotiations. Gas supply sources which individually represent less than 3% of the total system supply may be shown collectively, such as other local gas purchases.
- A. 53.64.c-1 Refer to Attachment 53.64.c-1(a.1) for all gas supply transactions by supplier for January 1, 2023 – November 30, 2023.
- Refer to Attachment SDR-COS-14(a.1) for a copy of the Company's Contract Abstract with information about all of the Company's storage, transportation, and current gas supply contracts.

Refer to Attachment 53.64.c-1(a.2) for all the links to the interstate pipeline tariffs with which the Company has a storage or transportation contract.

Refer to Attachments 53.64.c-4(a.1) and 53.64.c-4(a.2) for all the proceedings in which the Company is involved that could have an impact on the service or cost of service provided by the interstate pipelines.

Refer to Attachment 53.64.c-5(a.1) for the projected sources of gas.

Summary of Accruals 1/2023 - 11/2023

Sum of Accruals		Accrual Mo											
Key	Contracts	1/1/2023	2/1/2023	3/1/2023	4/1/2023	5/1/2023	6/1/2023	7/1/2023	8/1/2023	9/1/2023	10/1/2023	11/1/2023	Grand Total
Pipeline	Eastern Shore	\$117,523	\$116,306	\$120,616	\$121,076	\$119,477	\$115,285	\$119,477	\$119,477	\$119,477	\$119,811	\$121,368	\$1,309,893
	Transcontinental	\$2,269,928	\$2,080,818	\$2,168,751	\$1,922,456	\$2,125,612	\$1,989,001	\$2,022,119	\$1,980,956	\$1,898,967	\$2,200,914	\$2,924,590	\$23,584,111
	UGI	\$35,797	\$211,982	\$25,897	\$23,966	\$23,966	\$23,966	\$23,966	\$23,966	\$23,966	\$23,966	\$63,163	\$504,600
	Texas Eastern	\$4,852,076	\$4,846,600	\$4,582,814	\$2,738,509	\$3,277,648	\$3,241,929	\$3,190,592	\$3,132,590	\$3,172,009	\$3,243,150	\$3,657,818	\$39,935,736
	Adelphia	\$307,969	\$307,969	\$307,969	\$307,969	\$307,969	\$307,969	\$307,969	\$307,969	\$307,969	\$307,969	\$307,969	\$3,387,656
	Eastern Gas	\$362,669	\$361,497	\$368,988	\$270,066	\$272,568	\$260,505	\$273,439	\$273,439	\$272,756	\$272,756	\$338,583	\$3,327,268
Pipeline Total		\$7,945,962	\$7,925,171	\$7,575,035	\$5,384,043	\$6,127,239	\$5,938,654	\$5,937,562	\$5,838,398	\$5,795,144	\$6,168,566	\$7,413,491	\$72,049,265
Supplier	TE/TR 3221	\$6,869,408	\$979,893	\$854,945	\$647,328	\$627,099	\$465,267	\$497,499	\$443,150	\$392,443	\$526,763		\$12,303,794
	TE/TR 5006	\$2,706,300	\$2,602,101	\$2,706,300		\$299,167	\$90,846		\$6,188	\$101,328	\$158,547	\$4,720,211	\$13,390,987
	TE/TR 5084				\$40,695	\$1,472,175	\$6,795	\$1,172,591	\$955,467	\$823,320	\$1,306,521		\$5,777,563
	TE/TR 6607	\$7,609,340	\$7,391,811	\$4,025,701	\$2,246,147	\$2,252,542	\$1,703,222	\$2,067,117	\$1,586,125	\$1,550,687	\$2,331,524	\$7,621,225	\$40,385,443
	TE/TR 3220		\$36,926									\$824,400	\$861,326
	TE/TR 5101		\$193,998	\$506,139		\$328,608	\$60,455		\$15,090	\$192,092	\$197,137	\$1,079,723	\$2,573,241
	TE/TR 5109											\$1,178,992	\$1,178,992
	TE/TR 8349	\$2,310,120	\$2,086,560	\$2,310,120								\$1,417,500	\$8,124,300
	TE/TR 4799	\$400,000	\$800,000	\$2,208,970									\$3,408,970
	TE/TR 5104	\$1,015,560	\$917,280	\$1,015,560									\$2,948,400
	TE/TR 4365					\$42,600							\$42,600
	Constellation			\$59,903					\$22,440				\$82,343
	TE/TR 7347											\$152,557	\$152,557
	TE/TR CE	\$157,800	\$157,800										\$315,600
	TE/TR 5098	\$676,110	\$610,680	\$737,110		\$447,940	\$74,880			\$138,026	\$449,593	\$177,250	\$3,311,589
	TE/TR AM 11	\$78,000	\$78,000	\$78,000	\$78,000	\$78,000	\$78,000	\$78,000	\$78,000	\$78,000	\$78,000	\$78,000	\$858,000
	TE/TR 5084A				\$1,445,070		\$1,127,970						\$2,573,040
Supplier Total		\$21,822,638	\$15,855,049	\$14,502,748	\$4,457,240	\$5,548,131	\$3,607,435	\$3,815,206	\$3,106,459	\$3,275,896	\$5,048,085	\$17,249,857	\$98,288,745
Grand Total		\$29,768,600	\$23,780,220	\$22,077,783	\$9,841,283	\$11,675,370	\$9,546,089	\$9,752,768	\$8,944,857	\$9,071,040	\$11,216,651	\$24,663,349	\$170,338,010

Sum of MiscCosts		Payment Mo											
Misc_Qtrly Rpt		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Grand Total
LNG Storages		\$57,799	\$178,423	\$58,339	\$68,174	\$49,668	\$63,110	\$63,451	\$55,096	(\$208,082)	\$48,564	\$380,764	\$815,305
PRO Storages		\$0	\$70,195	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,297	\$88,492
UG Storages		\$20,899,719	\$17,799,242	\$18,595,630	\$249,870	(\$3,499,120)	(\$2,792,952)	(\$3,262,153)	(\$2,824,182)	(\$2,612,225)	(\$2,896,527)	\$683,652	\$40,340,954
Grand Total		\$20,957,518	\$18,047,860	\$18,653,970	\$318,043	(\$3,449,452)	(\$2,729,842)	(\$3,198,702)	(\$2,769,086)	(\$2,820,307)	(\$2,847,963)	\$1,082,713	\$41,244,750

Summary of Adjustments 1/2023 - 11/2023

Sum of Adjs		Payment Mo												
Contracts	Dem/Var/CapRel	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Grand Total	
Adelphia	Demand	\$0.00	\$0.00	(\$517.25)	\$0.00	(\$186.80)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$704.05)	
Constellation	Variable			\$59,903.47	(\$59,903.47)					\$0.00			\$0.00	
Eastern Gas	Demand	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	
	Variable	\$196.70	(\$467.24)	\$179.21	\$262.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$171.32	
Eastern Shore	Demand	\$0.00	\$3,452.37	(\$347.13)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,105.24	
	Variable	(\$2,572.21)	(\$2,154.83)	\$3,564.00	\$1,013.89	\$44.47		\$0.00	\$25.37	\$0.72		\$23.52	(\$55.07)	
TE/TR 4365	Variable	\$0.00					\$0.00						\$0.00	
TE/TR 4799	Demand	\$0.00	\$0.00	\$0.00	\$0.00								\$0.00	
TE/TR 5004	Variable	\$261,840.00	\$523,680.00										\$785,520.00	
	Variable	\$0.00											\$0.00	
TE/TR 5006	Variable	\$116.37	\$0.00	\$13.82	\$0.00		\$0.00	(\$0.01)		\$0.00	\$0.00	(\$23,400.00)	(\$23,269.82)	
TE/TR 5084	Demand					\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Variable					\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
TE/TR 5084A	Variable					\$0.00		\$0.00					\$0.00	
TE/TR 5098	Variable	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00			\$0.00	\$400.00	\$400.00	
TE/TR 5101	Variable	\$51.99		\$5.57	\$23.63		\$0.00	\$0.00		\$0.00	\$9,450.00	\$0.00	\$9,531.19	
TE/TR 5104	Variable	\$0.00	\$0.00	\$0.00	\$0.00								\$0.00	
TE/TR 6607	Variable	(\$10,641.63)	\$28.83	\$100.23	(\$21.65)	(\$16,222.90)	(\$3.54)	(\$10.04)	\$6.94	\$0.04	(\$0.13)	\$5.15	(\$26,758.70)	
TE/TR 8349	Variable	\$0.00	\$0.00	\$0.00	\$0.00								\$0.00	
TE/TR AM 11	Variable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
TE/TR CE	Variable	\$0.00	\$0.00	\$0.00									\$0.00	
Texas Eastern	CapRel	\$0.00	(\$1,196.39)	\$0.00	\$0.00	\$4,893.02	(\$0.02)	\$1,248.98	\$1,636.47	\$0.00	\$0.00	\$0.00	\$6,582.06	
	Demand	(\$1,136.26)	\$1,202.96	(\$2,198.95)	(\$1,117,749.69)	(\$2,368.86)	\$0.00	\$0.00	\$0.00	\$0.78	\$270.43	(\$0.01)	(\$1,121,979.60)	
	Variable	\$0.00	\$0.00	\$0.01	\$0.00	(\$18.98)	\$2,439.14	(\$261.13)	(\$199.08)	\$2,338.35	(\$37.98)	(\$128.57)	\$4,131.76	
Transcontinental	CapRel	\$0.00	\$0.00	\$0.00	\$0.00	\$64.20	\$0.00	\$0.00	\$181.34	\$0.00	\$0.00	\$0.00	\$245.54	
	Demand	\$401,954.92	\$364,848.04	\$401,953.82	\$387,578.35	\$309,514.15	\$299,528.56	\$309,532.06	\$309,514.16	\$299,780.77	\$309,951.82	\$299,677.04	\$3,693,833.69	
	Variable	\$943.74	(\$2,351.51)	\$34.07	(\$9,252.63)	(\$285.47)	(\$445.45)	(\$279.80)	(\$485.05)	\$19.93	(\$465.22)	(\$218.60)	(\$12,785.99)	
UGI	Demand	\$0.00	(\$2,703.74)	\$0.00	\$0.00	\$459.96	\$314.95	\$318.24	\$599.57	\$599.75	\$597.11	\$895.34	\$1,081.18	
	Variable	\$336,931.18		\$4,476.52	(\$461.23)			\$9,103.17					\$350,049.64	
Grand Total		\$987,684.80	\$884,338.49	\$467,167.39	(\$798,510.15)	\$295,892.80	\$301,833.64	\$319,651.47	\$311,279.72	\$302,740.34	\$319,766.03	\$277,253.87	\$3,669,098.40	

Sum of MiscCosts		Payment Mo												
Misc_Qtrly Rpt		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Grand Total	
Cap Release		\$294,474.43	\$255,826.90	\$268,188.75	\$337,616.81	\$358,546.79	\$368,123.66	\$390,917.94	\$393,216.98	\$384,601.76	\$383,173.13	\$193,409.45	\$3,628,096.60	
GasChoice		(\$31,549.82)	(\$3,415.05)	(\$11,851.17)	(\$9,538.32)	(\$13,434.12)	(\$22,101.14)	(\$7,965.51)	(\$17,760.04)	(\$11,270.51)	(\$39,706.54)	(\$304,332.78)	(\$472,925.00)	
OSS/Fuel Ret'd to Custs		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
OSS/Swap Ret'd to Custs		(\$2,337,368.28)	(\$2,418,236.58)	(\$2,135,480.94)	(\$136,539.75)	(\$113,544.75)	(\$113,544.75)	(\$113,544.75)	(\$113,544.75)	(\$113,544.75)	(\$113,544.75)	(\$1,441,310.87)	(\$9,150,204.92)	
Grand Total		(\$2,074,443.68)	(\$2,165,824.73)	(\$1,879,143.36)	\$191,538.74	\$231,567.92	\$232,477.77	\$269,407.68	\$261,912.19	\$259,786.50	\$229,921.84	(\$1,552,234.20)	(\$5,995,033.33)	

Pipelines Summary

				Accrual Mo		Data																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													

Suppliers Summary

		Accrual Mo Data																										
		1/1/2023		2/1/2023		3/1/2023		4/1/2023		5/1/2023		6/1/2023		7/1/2023		8/1/2023		9/1/2023		10/1/2023		11/1/2023		Total Accr_Vol	Total Accr_Total			
Key	Qtrly_Contracts	Accr_Vol	Accr_Total	Accr_Vol	Accr_Total	Accr_Vol	Accr_Total	Accr_Vol	Accr_Total	Accr_Vol	Accr_Total	Accr_Vol	Accr_Total	Accr_Vol	Accr_Total	Accr_Vol	Accr_Total	Accr_Vol	Accr_Total	Accr_Vol	Accr_Total	Accr_Vol	Accr_Total					
Supplier	TE/TR 3220			14,800	\$3,926.00																	180,000	\$824,400.00	194,800	\$ 861,326.00			
	TE/TR 3221	1,813,066	\$6,869,408.11	377,608	\$979,892.76	418,066	\$854,944.97	404,580	\$647,328.00	418,066	\$627,099.00	404,580	\$465,267.00	418,066	\$497,498.54	418,066	\$443,149.96	404,580	\$392,442.60	418,066	\$526,763.16			5,494,744	\$ 12,303,794.10			
	TE/TR 5006	558,000	\$2,706,300.00	559,000	\$2,802,101.76	558,000	\$2,706,300.00					68,291	\$90,845.68			5,000	\$6,187.50	75,696	\$101,327.78	85,920	\$158,546.70	759,363	\$4,720,210.70	2,866,385	\$ 13,390,986.81			
	TE/TR 5084							926,000	\$40,695.00			1,872,400	\$1,472,174.50	908,000	\$6,795.00	1,872,400	\$1,172,590.50	1,835,200	\$955,466.50	1,761,000	\$823,320.00	1,867,741	\$1,306,521.20	11,040,741	\$ 7,777,562.70			
	TE/TR 6607	1,666,100	\$7,609,340.32	2,753,854	\$7,391,811.36	1,799,789	\$4,025,701.37	1,308,966	\$2,246,147.24			1,363,861	\$2,252,542.38	1,160,740	\$1,703,221.94	1,272,798	\$2,067,116.77	962,798	\$1,586,125.19	991,972	\$1,550,687.41	1,414,825	\$2,331,523.78	3,425,517	\$7,621,224.97	18,121,220	\$ 40,385,442.73	
	TE/TR 5101			70,000	\$193,998.00	210,000	\$506,138.50					174,390	\$328,607.51	48,413	\$80,455.06			12,000	\$15,090.00	167,815	\$192,092.17	175,480	\$197,137.00	493,830	\$1,079,723.06	1,351,928	\$ 2,573,241.30	
	TE/TR 5109																					530,000	\$1,178,992.00	530,000	\$ 1,178,992.00			
	TE/TR 8349	186,000	\$2,310,120.00	168,000	\$2,086,560.00	186,000	\$2,310,120.00															180,000	\$1,417,500.00	720,000	\$ 8,124,300.00			
	TE/TR 4799		\$400,000.00		\$800,000.00		\$2,208,970.00																			\$ 3,408,970.00		
	TE/TR 5104	186,000	\$1,015,560.00	168,000	\$917,280.00	186,000	\$1,015,560.00																	540,000	\$ 2,948,400.00			
	TE/TR 4385											30,000	\$42,600.00													\$ 82,343.37		
	Constellation							\$59,903.47																	30,000	\$ 42,600.00		
	TE/TR 7347																								53,100	\$152,556.75	53,100	\$ 152,556.75
	TE/TR CE		\$157,800.00		\$157,800.00																						\$ 315,600.00	
	TE/TR 5098	186,000	\$676,110.00	168,000	\$610,680.00	206,000	\$737,110.00					275,000	\$447,940.00	59,000	\$74,880.00			141,132	\$138,026.00			332,280	\$449,592.90	50,000	\$177,250.00	1,417,412	\$ 3,311,588.90	
TE/TR AM 11		\$78,000.00		\$78,000.00		\$78,000.00						\$78,000.00					\$78,000.00							\$78,000.00	1,812,000	\$ 2,573,040.00		
TE/TR 5084A								906,000	\$1,445,070.00					906,000	\$1,127,970.00													
Supplier Total		4,595,166	\$21,822,638.43	4,279,262	\$15,855,049.12	3,563,855	\$14,502,748.31	3,545,546	\$4,457,240.24	3,553,024	\$5,548,130.84	3,553,024	\$3,607,434.68	3,563,264	\$3,815,205.81	3,233,064	\$3,106,459.05	3,542,195	\$3,275,895.96	4,294,312	\$5,048,084.74	5,671,810	\$17,249,857.48	44,172,330	\$98,288,744.66			

Spot Summary

Only Contracts		Account Mth Data		1/1/2023			2/1/2023			3/1/2023			4/1/2023			5/1/2023			6/1/2023			7/1/2023			8/1/2023			9/1/2023			10/1/2023			11/1/2023			Total Sum of Accrual	Total Sum of AccrTotal	Total Sum of AccrTotal
		Spot TE	TR	Sum of Accrual	Sum of AccrRate	Sum of AccrTotal	Sum of Accrual	Sum of AccrRate	Sum of AccrTotal	Sum of Accrual	Sum of AccrRate	Sum of AccrTotal	Sum of Accrual	Sum of AccrRate	Sum of AccrTotal	Sum of Accrual	Sum of AccrRate	Sum of AccrTotal	Sum of Accrual	Sum of AccrRate	Sum of AccrTotal	Sum of Accrual	Sum of AccrRate	Sum of AccrTotal	Sum of Accrual	Sum of AccrRate	Sum of AccrTotal	Sum of Accrual	Sum of AccrRate	Sum of AccrTotal									
TE	TR						14,800	\$2.50	\$36,026.00																									14,800	\$2.50	\$36,026.00			
TE/TR 3220 Total	TE						14,800	\$2.50	\$36,026.00																									14,800	\$2.50	\$36,026.00			
TE/TR 5006	TE																																						
TE/TR 5006	TR						56,000	\$5.76	\$157,701.00																									56,000	\$5.76	\$157,701.00			
TE/TR 6006 Total	TR						56,000	\$5.76	\$157,701.00																									56,000	\$5.76	\$157,701.00			
TE/TR 6064	TE																																						
TE/TR 6064	TR																																						
TE/TR 6064 Total	TR																																						
TE/TR 6064	TE																																						
TE/TR 6064	TR																																						
TE/TR 6064 Total	TR																																						
TE/TR 5101	TE						70,000	\$5.54	\$193,968.00	210,000	\$9.79	\$606,138.50																							70,000	\$5.54	\$193,968.00		
TE/TR 5101	TR																																						
TE/TR 5101 Total	TR																																						
TE/TR 6807	TE	318,100	\$18.89	\$871,771.82	426,110	\$29.82	\$942,030.80	1,033,790	\$48.14	\$2,277,834.85	70,916	\$5.72	\$133,339.26	70,916	\$5.72	\$133,339.26	70,916	\$5.72	\$133,339.26	70,916	\$5.72	\$133,339.26	70,916	\$5.72	\$133,339.26	70,916	\$5.72	\$133,339.26	70,916	\$5.72	\$133,339.26	70,916	\$5.72	\$133,339.26	70,916	\$5.72	\$133,339.26		
TE/TR 6807	TR	15,000	\$2.83	\$39,507.00	289,260	\$21.04	\$109,164.00	297,000	\$27.87	\$698,530.00	25,000	\$2.08	\$91,379.00	25,000	\$2.08	\$91,379.00	25,000	\$2.08	\$91,379.00	25,000	\$2.08	\$91,379.00	25,000	\$2.08	\$91,379.00	25,000	\$2.08	\$91,379.00	25,000	\$2.08	\$91,379.00	25,000	\$2.08	\$91,379.00	25,000	\$2.08	\$91,379.00		
TE/TR 6807 Total	TR	333,100	\$21.52	\$911,279.82	715,370	\$50.66	\$1,651,184.80	1,230,790	\$76.01	\$2,976,364.85	95,916	\$7.80	\$184,718.26	95,916	\$7.80	\$184,718.26	95,916	\$7.80	\$184,718.26	95,916	\$7.80	\$184,718.26	95,916	\$7.80	\$184,718.26	95,916	\$7.80	\$184,718.26	95,916	\$7.80	\$184,718.26	95,916	\$7.80	\$184,718.26	95,916	\$7.80	\$184,718.26		
TE/TR 4799	TE																																						
TE/TR 4799	TR																																						
TE/TR 4799 Total	TR																																						
TE/TR 4365	TE																																						
TE/TR 4365	TR																																						
TE/TR 4365 Total	TR																																						
TE/TR 7347	TE																																						
TE/TR 7347	TR																																						
TE/TR 7347 Total	TR																																						
TE/TR 5008	TE																																						
TE/TR 5008	TR																																						
TE/TR 5008 Total	TR																																						
Grand Total		373,100	\$28.07	\$1,173,118.82	935,170	\$90.96	\$2,563,699.80	1,960,790	\$88.85	\$3,643,503.35	115,916	\$9.47	\$218,614.26	771,005	\$51.03	\$1,261,314.96	254,704	\$32.56	\$323,965.74	17,000	\$2.50	\$21,277.50	399,675	\$30.06	\$446,133.23	743,240	\$31.05	\$1,030,115.00	2,726,690	\$228.87	\$6,048,952.78	7,896,990	\$604.80	\$16,630,495.94					

Section 2 – Copies of Federal Tariffs

Listed below are web page links containing interstate pipeline company tariffs filed with the Federal Energy Regulatory Commission (“FERC”). FERC Order No. 714 eliminated rate schedule “sheet numbers”. Rates are now listed by contract, in the “Currently Effective Rates” section of each tariff. Please refer to Section 3 of this filing for a listing of all contracts.

TEXAS EASTERN TRANSMISSION, L.P.

- <http://link.enbridge.com>
Informational Postings→Texas Eastern→Tariff→Currently Effective Rates

TRANSCONTINENTAL GAS PIPELINE CORPORATION

- <http://www.1line.williams.com>
Info Postings→Tariff→Currently Effective Rates

EASTERN GAS TRANSMISSION AND STORAGE, INC.

- <https://dekaflow.bhegts.com/>
Eastern Gas Transmission and Storage, Inc. Informational
Postings→Tariff→Currently Effective Rates

EASTERN SHORE NATURAL GAS COMPANY

- <http://www.gasnom.com/ip/eshore>
Tariff→Currently Effective Rates

ADELPHIA GATEWAY NATURAL GAS COMPANY

- <http://www.gasnom.com/ip/adelphia>
Tariff→Currently Effective Rates

- Q. 53.64.c-3 A complete listing of sources of gas supply transportation or storage and their costs, including shut-in and curtailed sources of supply, both inside and outside this Commonwealth considered by or offered to the utility but not chosen for use during the past 12 months, which 12-month period shall end 2 months prior to the date of the tariff filing, and the reasons why the gas supply, transportation or storage was not selected for use as a part of the utility's supply mix. A similar listing of gas sources, transportation or storage and associated projected costs offered or considered but not chosen to meet supply for the next 20 months, along with reasons for non-selection.
- A. 53.64.c-3 For an evaluation of the gas transportation and storage contracts considered by PECO, please refer to the Direct Testimony of Julie Drezner in the 2023 PGC proceeding (Docket No. R-2023-3040285) at pages 6-8.

- Q. 53.64.c-4 An annotated listing of Federal Energy Regulatory Commission or other relevant non-Commission proceedings, including legal action necessary to relieve the utility from existing contract terms which are or may be adverse to the interest of its ratepayers, which affect the cost of the utility's gas supply, transportation or storage or which might have an impact on the utility's efforts to provide its customers with reasonable gas service at the lowest price possible. This list shall include docket numbers and shall summarize what has transpired in the cases, and the degree of participation, if any, which the utility has had in the cases. The initial list filed under this paragraph shall include cases for the past 3 years. Subsequent lists need only update prior lists and add new cases.
- A. 53.64.c-4 Please refer to Attachment 53.64.c-4(a.1), which is a copy of Section 5 of the Advanced Information filed in the Company's annual 1307(f) proceeding in 2023. This includes Federal Regulatory Commission proceedings from March 2015 through March 2023.
- PECO is an active member of the American Gas Association (AGA) FERC Regulatory Committee. AGA compiled their various filings in the FERC Dockets for 2021, 2022, and 2023 listed in Attachment 53.64.c-4(a.2), Attachment 53.64.c-4(a.3), and Attachment 53.64.c-4(a.4), respectively.

Docket Number	Applicant	Description	File Date
CP15-138	Transco	Atlantic Sunrise Expansion	31-Mar-15
CP15-527	Transco	NY Bay Expansion	08-Jul-15
CP15-555	Dominion Transmiss	Supply Header Project	18-Sep-15
CP17-468	Texas Eastern	Marshall County Mining Project	30-Jun-17
CP18-18	Transco	Gateway Expansion	15-Nov-17
CP18-46	Adelphia Gateway	Adelphia Gateway Project - New Expansion	11-Jan-18
CP18-145	Transco	Abandonment of Eminence Storage	27-Mar-18
CP18-186	Transco	Southeastern Trail Project	11-Apr-18
CP19-494	Transco	Leidy South Project	14-Aug-19
CP21-94	Transco	Regional Energy Access Expansion Project	26-Mar-21
CP22-486	Texas Eastern	A2M II Project	12-Jul-22

Docket Number	Applicant	Description	File Date
RP21-153	Texas Eastern	TETCO PCB Refund Report	20-Apr-21
RP21-929	Texas Eastern	TETCO EPC Filing	30-Jun-21
RP21-1001	Texas Eastern	TETCO Section 4 Rate Case	30-Jul-21
RP21-1171	Transco	Annual Cash Out Report	29-Sep-21
RP21-1187	Eastern Gas	EGTS Section 4 Rate Case	30-Sep-21
RP21-1188	Texas Eastern	TETCO Section 4 Rate Case	30-Sep-21
RP22-142	Texas Eastern	Annual PCB Filing	29-Oct-21
RP22-149	Texas Eastern	ASA Rate Filing	29-Oct-21
RP22-253	Texas Eastern	Compliance Filing	12-Nov-21
RP22-466	Texas Eastern	Semiannual Electric Power Cost Tariff Filing	31-Dec-21
RP22-540	Texas Eastern	ASA Rate Filing	7-Feb-22
RP22-663	Transco	Annual Fuel Tracker Filing	1-Mar-22
RP22-669	Transco	Annual Electric Power Tracker Filing	1-Mar-22
RP22-681	Adelphia	Penalty Revenue Crediting Report	7-Mar-22
RP22-693	Transco	Rate Schedule S-2 Tracker Filing	10-Mar-22
RP22-1094	Texas Eastern	Tariff Filing - Negotiated Rates - Various Releases	1-Aug-22
RP22-1147	Transco	ACA Tracker Filing - GSS, LSS, SS-2 & S-2	29-Aug-22
RP22-1156	Texas Eastern	Tariff Filing - 2022 Operational Entitlements Filing	29-Aug-22
RP23-330	Texas Eastern	Electric Power Cost Adjustment Filing	3-Jan-23
RP23-489	Eastern Shore Gas	Section 4(d) Rate Filing - ESNG Tariff Housekeeping	1-Mar-23

FERC Rulemakings and Generic Federal Proceedings

a. American Gas Association

Distribution is an active member of the American Gas Association (“AGA”). The American Gas Association (“AGA”) is the national trade association of local gas distribution companies (“LDCs”). AGA acts as an advocate for LDCs and their customers before Congress, the Federal Energy Regulatory Commission (“FERC”), the Commodity Futures Trading Commission (“CFTC”) (which regulates certain aspects of energy trading), the Pipeline and Hazardous Materials Safety Administration (“PHMSA”), other federal agencies, and the courts. Regarding FERC, AGA among other things, participates in FERC rulemakings and other proceedings to ensure that LDCs and their customers can obtain necessary services from interstate pipelines at rates, terms, and conditions that are just and reasonable. AGA also participates in FERC proceedings to support the development of reasonable policies involving gas-electric coordination, in order to ensure that the growing use of natural gas for electric power generation does not adversely affect service to natural gas customers. Moreover, AGA participates in PHMSA proceedings to support the development of pipeline safety regulations that are designed to improve public safety in a reasonable and cost-effective manner.

Through the AGA, Distribution has participated in recommending positions to the FERC, other federal agencies, appellate courts and Congress on issues of importance to Distribution and LDCs as a group. Distribution has found that active participation in AGA is an effective and efficient way to ensure that its position is heard on large generic issues facing LDCs. As a member of AGA, Distribution advocates development of LDC positions consistent with its own stance on such issues.

AGA filed several comments at FERC during the Historical Period. On February 11, 2021,

AGA filed post-technical conference comments in *Eastern Gas Transmission & Storage, Inc.* Docket No. RP21-144-00, regarding renewable natural gas quality specifications. On March 23, 2021, AGA filed comments in *Actions Regarding the Commission's Policy on Price Index Formation and Transparency, and Indices Referenced in Natural Gas and Electric Tariffs*, Docket No. PL20-3-000, supporting the principles of integrity, liquidity and transparency in the natural gas price indices. On April 5 and March 5, 2021, AGA filed briefs in *Algonquin Gas Transmission, LLC*, Docket No. CP16-9-012, addressing the issue of whether FERC has the authority to revoke a final certificate order and the scope of FERC's review authority. AGA filed a motion to intervene on April 2, 2021 and submitted a protest on April 26, 2021 in *Center for Biological Diversity*, Docket No. RM21-15-000, a case concerning FERC's accounting rules. On May 26, 2021, AGA filed supplemental comments in *Certification of New Interstate Natural Gas Facilities*, Docket No. PL18-1-000, that addressed FERC's questions on its certificate review process. On June 1, 2021, AGA filed comments in *Safe Harbor Policy for Data Providers to Price Index Developers, in support of the NOPR*, Docket No. RM20-7-000. AGA stated that it supported integrity, liquidity, and transparency in the natural gas price indices, among other things, and that it supported the proposed safe harbor. On June 24, 2021, AGA, along with other trade associations, filed a petition for rulemaking in *Petition for Rulemaking to Update Pipeline Filing Requirements*, Docket No. RM21-18-00, requesting that the Commission conduct a rulemaking to revise its regulations to require the submission of all statements and schedules in native format with all cells, links and formulas intact when a natural gas pipeline files for a change in rates or charges. On July 1, 2021, AGA filed post-technical conference comments in *Electrification and the Grid of the Future*, Docket No. AD21-12-000. In the comments AGA urged the Commission that in analyzing pathways to decarbonization, the Commission should review ways for the various energy sectors,

i.e., gas, oil, and electric, to work more in concert to explore pathways to reduce greenhouse gas emissions across the energy economy. On August 4, 2021, AGA filed an intervention and comments in *Spire STL Pipeline LLC*, Docket No. CP17-40-007, in support of Spire STL's request that the Commission issue a temporary certificate of public convenience and necessity for the STL Pipeline to prevent an emergency and assure maintenance of adequate service to a natural gas utility. On September 2, 2021, AGA and EEI, filed a waiver request in Docket No. AC21-158-000, requesting an extension of FERC's temporary waiver allowing jurisdictional entities to use a methodology for calculating the Allowance for Funds Used During Construction ("AFUDC") rate that would remove the distorting effects of temporary increases in the amount of short-term debt needed in response to the COVID-19 emergency by using a simple average of the historical short-term debt balance for the year ended 2019, while leaving all other aspects of the AFUDC rate formula unchanged.

AGA also intervened in several FERC dockets of interest to members throughout the historical period. For example, AGA intervened in several dockets related to the Commission's notices of intent to prepare Environmental Impact Statements ("EIS") for pending projects. These EIS cases include Docket Nos. CP20-27-000 (intervention filed on June 9, 2021), CP20-493-000 (intervention filed on June 9, 2021), CP20-527-000 (intervention filed on June 9, 2021), CP21-14-000 (intervention filed on June 9, 2021), CP20-48-000 (intervention filed on June 9, 2021), CP20-50-000 (intervention filed on July 20, 2021), CP20-484-000 (intervention filed on August 4, 2021), CP21-6-000 (intervention filed on October 28, 2021), CP21-197-000 (November 5, 2021), CP21-45-000 (intervention filed on November 23, 2021).

Regarding other federal agencies, AGA is active in proceedings of interest to members. For example, AGA is active at the CFTC, Federal Communications Commission ("FCC") and

PHMSA, among others, during the historical period. Specifically, AGA is active on the CFTC's Energy and Environmental Markets Advisory Committee which advises the agency on energy derivative matters. Additionally, on January 26 and February 22, 2021 AGA, along with other trade associations, submitted comments to FCC regarding the harm that could occur to utilities and public safety if there is unlicensed use of the 6 GHz band. Critical infrastructure and public safety users depend on the 6 GHz band for essential and mission-critical communications.

Regarding PHMSA, on March 15, 2021, AGA, along with other trade associations, filed comments on the gas pipeline provisions of PHMSA's Notice of Proposed Rulemaking, "Pipeline Safety: Periodic Updates of Regulatory References to Technical Standards and Miscellaneous Amendments," Docket # PHMSA-2016-0002. The associations generally supported PHMSA's proposal and provided recommendations which would provide additional clarity and consistency regarding how technical standards would be incorporated by reference. In addition to seven technical recommendations, the joint trades also encouraged PHMSA to update their regulatory references to technical standards at least biennially to ensure that the latest technical standards are incorporated by reference, resulting in more up-to-date pipeline safety regulations. Furthermore, AGA also joined other trade associations and filed comments responding to Docket # 2021-0039, PHMSA's public meeting to address the implementation of Section 113 of the PIPES Act of 2020, which requires natural gas pipeline operators to implement leak detection and repair programs to help reduce methane emissions. The May 24, 2021, comments highlighted the significant work industry has already done to drive down emissions and offered several recommendations and considerations to help guide PHMSA as they begin working through the rulemaking process, including urging PHMSA to keep its top priority focused on preserving public safety and that

PHMSA include existing, practicable measures that reduce emissions like cast iron pipe replacement and reducing excavation damage in any effort to further reduce methane emissions. Finally, AGA also joined with other interested trade associations in filing comments on PHMSA's Draft FAQ Guidance for the Gas Transmission Final Rule, PHMSA's Proposed Revised Operator Qualification FAQs, and PHMSA's Proposed Updates to its Reporting and Forms during the reporting period.

AGA also made several submissions in cases before the U.S. Court of Appeals. For example, on August 12, 2021, AGA filed an amicus brief in *Environmental Defense Fund v FERC*, Docket Nos. 20-1016, 1017 (D.C. Circuit). The amicus brief supported the request for rehearing or rehearing *en banc* filed by Spire STL Pipeline and Spire Missouri, a natural gas utility in the St. Louis metropolitan area. The court vacated the FERC certificate issued to Spire STL Pipeline which is currently providing natural gas to Spire Missouri in order to serve customers. AGA's brief focused on the impact on utility customers that could result from vacatur and the human consequences that could result from STL Pipeline ceasing service and the possibility that Spire Missouri will be unable to serve residential, commercial, and industrial customers, and that customers will be curtailed on peak demand days. AGA also intervened in *Algonquin Gas Transmission, LLC v FERC*, No. 21-1115 (D.C. Circuit) which concerns the possible revocation by FERC of a certificate for a compressor station is used to deliver gas to utilities in New England.

On behalf of more than 200 LDCs, AGA provides a level of advocacy that individual LDCs, could not possibly achieve on their own. For example, AGA advocates in favor of Low Income Home Energy Assistance Program ("LIHEAP") funding, which enables low-income gas customers to avoid disconnection of service when they are unable to pay their gas bills.

Furthermore, AGA holds numerous conferences, workshops, and webinars to help members keep current on the latest issues facing the industry, along with the newest practices and technologies in various fields, such as operations and engineering, accounting, legal, information technology, finance, customer activities, government relations, and communications. AGA also provides reference materials and standards that help member companies to implement the best and most current operational and business practices.

All of these services provided by AGA, benefit current natural gas customers by helping AGA member companies, to achieve operational, technological, and customer service excellence, and helping those companies enhance the safe delivery of natural gas to consumers.

FERC Rulemakings and Generic Federal Proceedings

a. American Gas Association

Distribution is an active member of the American Gas Association (“AGA”). AGA is the national trade association of local gas distribution companies (“LDCs”). AGA acts as an advocate for LDCs and their customers before Congress, the Federal Energy Regulatory Commission (“FERC”), the Commodity Futures Trading Commission (“CFTC”) (which regulates certain aspects of energy trading), the Pipeline and Hazardous Materials Safety Administration (“PHMSA”), other federal agencies, and the courts. Regarding FERC, AGA among other things, participates in FERC rulemakings and other proceedings to ensure that LDCs and their customers can obtain necessary services from interstate pipelines at rates, terms, and conditions that are just and reasonable. AGA also participates in FERC proceedings to support the development of reasonable policies involving gas-electric coordination, in order to ensure that the growing use of natural gas for electric power generation does not adversely affect service to natural gas customers. Moreover, AGA participates in PHMSA proceedings to support the development of pipeline safety regulations that are designed to improve public safety in a reasonable and cost-effective manner.

Through the AGA, Distribution has participated in recommending positions to FERC, other federal agencies, appellate courts and Congress on issues of importance to Distribution and LDCs as a group. Distribution has found that active participation in AGA is an effective and efficient way to ensure that its position is heard on large generic issues facing LDCs. As a member of AGA, Distribution advocates development of LDC positions consistent with its own stance on such issues.

AGA filed several comments at FERC during the Historical Period. On January 7, 2022, AGA submitted comments in *Technical Conference on Greenhouse Gas Mitigation: Natural Gas Act*

Section 3 and 7 Authorizations, Docket No. PL21-3-00, regarding LDCs' proven track record of reducing greenhouse gas emissions and noting that AGA and its members are committed to reducing emissions through smart innovation, new and modernized infrastructure, and advanced technologies that maintain reliable, resilient, and affordable energy service choices for consumers. On February 22, 2022 and March 23, 2022, AGA submitted comments in response to the *Notice of Inquiry in the Rate Recovery, Reporting, and Accounting Treatment of Industry Association Dues and Certain Civic, Political, and Related Expenses*, Docket No. RM22-5-000. On February 22, 2022, AGA joined the American Public Gas Association ("APGA") and filed comments in *Reliability Technical Conference*, Docket No. AD21-11-000 regarding the importance of natural gas and pipeline services not just to the reliability and resilience of the electric system, but also to residential, commercial, and industrial customers. On March 18, 2022, AGA submitted comments requesting a rehearing and clarification of the *Updated Policy Statement on Certification of New Interstate Natural Gas Facilities and Consideration of Greenhouse Gas Emissions in Natural Gas Infrastructure Reviews Interim Policy Statement*, Docket Nos. PL18-1-000 and PL21-3-000. On April 25, 2022 and May 25, 2022, AGA filed comments on FERC's 2022 Draft Policy Statements in *Updated Policy Statement on Certification of New Interstate Natural Gas Facilities and Consideration of Greenhouse Gas Emissions in Natural Gas Infrastructure Reviews Interim Policy Statement*, Docket Nos. PL18-1-000, PL18-1-001, PL21-3-000 and PL21-3-001. On June 2, 2022, AGA, APGA, Process Gas Consumers Group ("PGC"), and Natural Gas Supply Association ("NGSA") filed a joint petition for rulemaking in Docket No. RM22-17-000, requesting FERC conduct a rulemaking to adopt a rule precluding natural gas pipelines from the practice of aggregating bids on non-contiguous segments of capacity in determining the highest value bid for the purpose of allocating capacity. On September 6, 2022, AGA, APGA, PGC, and NGSA filed

reply comments in the petition for rulemaking to update Commission regulation regarding the allocation of interstate natural gas pipeline capacity, Docket No. RM22-17-000. On June 24, 2022, AGA, APGA, American Forest & Paper Association, Industrial Energy Consumers of America, PGC, and NGSA filed comments in the revised filing and reporting requirements for interstate natural gas company rate schedules and tariffs, *Revised Filing and Reporting Requirements for Interstate Natural Gas Company Rate Schedules and Tariffs*, Docket No. RM21-18-000. The comments were in support of the proposal to establish a rule to require interstate natural gas pipelines to submit all supporting statements, schedules and workpapers in native format, e.g., Microsoft Excel, with all links and formulas intact when filing a Natural Gas Act section 4 rate case. On July 29, 2022, AGA filed comments in *Mountain Valley Pipeline, LLC*, Docket Nos. CP16-10-000, *et al.*, noting the need for the project to serve gas utility customers. On September 1, 2022, AGA, APGA, Interstate Natural Gas Association of America (“INGAA”), Edison Electric Institute (“EEI”), Electric Power Supply Association, Energy Trading Institute, NGSA, and PGC filed a joint motion to extend the period for filing comments in response to FERC’s Duty of Candor Notice of Proposed Rulemaking in *Duty of Candor*, Docket No. RM22-20-000. On November 10, 2022, AGA filed substantive comments in *Duty of Candor*, Docket No. RM22-20-000. On November 17, 2022, AGA and EEI filed comments in *Accounting and Reporting Treatment of Certain Renewable Energy Assets*, Docket No. RM21-11-000 on accounting treatment for hydrogen, among other things.

AGA also intervened in several FERC dockets of interest to members throughout the historical period. For example, AGA intervened in several dockets related to the certification of facilities and the need for the Commission to prepare Environmental Impact Statements (“EIS”) for the pending projects. These certificate and EIS cases included Docket Nos. Docket No. RP22-

471-001 (intervention filed on January 18, 2022), Docket No. RM22-5-000 (intervention filed on February 1, 2022), Docket No. CP21-1-000 (intervention filed on February 14, 2022), Docket No. CP22-41-000 (intervention filed on February 17, 2022), Docket No. CP21-94-000 (intervention filed on March 7, 2022), Docket No. CP21-467-000 (intervention filed on April 18, 2022), Docket No. RP22-921 (intervention filed on May 24, 2022), Docket No. CP21-465-000 (intervention filed on May 17, 2022), Docket No. CP21-113-000 (intervention filed on June 4, 2022), Docket No. CP22-2-000 (intervention filed on July 6, 2022), Docket No. CP22-15-000 (intervention filed on September 9, 2022), Docket No. CP22-502-000 (intervention filed on September 29, 2022), Docket No. CP22-503-000 (intervention filed on September 29, 2022), Docket No. CP22-44-000 (intervention filed on October 12, 2022), Docket No. CP22-138-00 (intervention filed on October 18, 2022), Docket No. CP22-466-000 (intervention filed on November 9, 2022), Docket No. CP21-78-000 (intervention filed on December 13, 2022), and Docket No. CP21-44-000 (intervention filed on December 17, 2021). .

Regarding other federal agencies, AGA is active in proceedings of interest to members. For example, AGA is active at the CFTC and PHMSA, among others, during the historical period. Specifically, AGA is active on the CFTC's Energy and Environmental Markets Advisory Committee which advises the agency on energy derivative matters.

Regarding PHMSA, AGA filed comments or petitions on several pending regulatory actions relating to pipeline safety that are of significant importance to natural gas LDCs. For example, in March 2022, AGA filed comments with the American Petroleum Institute, APGA, and INGAA in response to PHMSA's February 17, 2022 public meeting addressing the implementation of Section 114 of the PIPES Act of 2020, which requires operators of gas distribution, transmission and gathering pipeline facilities to update their inspection and operation

and maintenance plans to address eliminating hazardous leaks and minimizing releases of natural gas from their facilities, and provide an overview of the protocol PHMSA and its state partners planned to use when conducting inspections verifying compliance with Section 114. The joint industry comments sought to help better delineate which aspects of the protocol pertained to inspections conducted under Section 114 and what questions were more focused on gathering information for a separate report for Congress mandated by the PIPES Act of 2020 in order to provide clarity for both operators and regulators. Additionally, on September 23, 2022, AGA submitted a Petition for Reconsideration to PHMSA regarding its final rule titled “*Pipeline Safety: Safety of Gas Transmission Pipelines: Repair Criteria, Integrity Management Improvements, Cathodic Protection, Management of Change, and Other Related Amendments.*” Although AGA strongly supports the vast majority of the rule, AGA’s review and member input identified several areas where additional clarification was appropriate and necessary. To that end, AGA submitted a petition that seeks to clarify the definitions of “transmission line” and “in-line inspection” in §192.3. Additionally, AGA requested that the effective date of the requirements of the Final Rule be amended from nine months after the date of publication in the Federal Register to 18 months after the date of publication in the Federal Register in order to allow operators sufficient time to implement significant new requirements in the rule. On November 23, 2022, PHMSA provided a favorable response to AGA addressing each of the three issues raised in the petition for reconsideration.

AGA also makes submissions in cases before the Supreme Court and the U.S. Court of Appeals. For example, on January 6, 2022, AGA joined several other associations in filing an amicus brief in *Spire Missouri Inc., v. Environmental Defense Fund v FERC*, Docket No. 21-848 (Sup. Court). The amicus brief supported the request for review filed by Spire STL Pipeline and

Spire Missouri, a natural gas utility in the St. Louis metropolitan area. The D.C. Circuit vacated the FERC certificate issued to Spire STL Pipeline which is currently providing natural gas to Spire Missouri in order to serve customers. AGA's brief focused on the impact on utility customers that could result from vacatur and the human consequences that could result from STL Pipeline ceasing service and the possibility that Spire Missouri will be unable to serve residential, commercial, and industrial customers, and that customers will be curtailed on peak demand days.

On behalf of more than 200 LDCs, AGA provides a level of advocacy that individual LDCs could not possibly achieve on their own. For example, AGA advocates in favor of Low Income Home Energy Assistance Program ("LIHEAP") funding, which enables low-income gas customers to avoid disconnection of service when they are unable to pay their gas bills.

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FERC Rulemakings and Generic Federal Proceedings

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AGA filed several filings at FERC during the historical period. On December 19, 2022,

AGA, along with the American Public Gas Association, American Forest & Paper Association, Industrial Energy Consumers of America, Process Gas Consumers Group, and Natural Gas Supply Association submitted a rehearing request in *Revised Filing and Reporting Requirements for Interstate Natural Gas Company Rate Schedules and Tariffs*, Docket No. RM21-18-000, requesting FERC to revise Order No. 884 to state that relevant material to be filed in a Natural Gas Act section 4 proceedings in native form is public information, including embedded codes and links. On March 13, 2023 and June 12, 2023, AGA filed an intervention and submitted post-technical conference comments in *Florida Gas Transmission Company, LLC*, Docket No. RP23-466-000, which concerns Florida Gas Transmission Company, LLC's ("FGT") proposal to modify its tariff language to provide standards and establish procedures that will allow for receipt of renewable natural gas ("RNG") on FGT's pipeline system. On June 12, 2023, AGA intervened in *Application of Argus Media Inc. for Price Index Developer Re-Approval under the Revised Policy Statement on Natural Gas and Electric Price Indices*, Docket No. PL03-3-012. On February 22, 2023, AGA intervened in *Application of S&P Global Commodity Insights for FERC PRA Re-approval for Natural Gas Indices*, Docket No. PL03-3-011. On April 26, 2023, AGA filed an intervention in *Columbia Gas of Virginia*, Docket No. CP23-77-000, which concerns an application for a certificate to transport RNG in interstate commerce.

AGA also intervened in several FERC dockets of interest to members throughout the historical period. For example, AGA intervened in several dockets related to the certification of facilities. These certificate cases included Docket Nos. Docket No. CP23-30-000 (intervention filed on January 10, 2023), Docket Nos. CP22-21-000 and CP22-22-000 (intervention filed on January 23, 2023), Docket No. CP22-493-000 (intervention filed on February 7, 2023), Docket No. CP23-541-000 (intervention filed on October 3, 2023), and Docket No. CP24-8-000 (intervention filed on November 20, 2023).

Regarding other federal agencies, AGA is active in proceedings of interest to members. For example, AGA is active at the CFTC and PHMSA, among others, during the historical period. Specifically, AGA was active on the CFTC's Energy and Environmental Markets Advisory Committee which advises the agency on energy derivative matters.

Concerning PHMSA, on August 16, 2023, AGA, along with other trade associations filed joint comments on PHMSA's Notice of Proposed Rulemaking, Pipeline Safety: Gas Pipeline Leak Detection and Repair. The joint comments support the intent of the proposed rule and share PHMSA's goals of addressing methane emissions, but raised certain concerns related to the proposal, such as on matters related to costs and the implementation timeline, among others.

AGA also makes submissions in cases before the Supreme Court and the U.S. Court of Appeals. For example, on July 19, 2023, AGA joined several other associations in filing an amicus brief in *Mountain Valley Pipeline, LLC v. Wilderness Society, et al v. Appalachian Voices, et al.*, Docket Nos. 23-1592, 23-1594, & 23-1384 (Sup. Court). The amicus brief supported the request for an emergency relief to prevent unreasonable delays of the Mountain Valley Pipeline that was already approved by Congress. On October 24, 2023, AGA filed an amicus brief in *New Jersey Conservation Foundation, et al., v. FERC*, Docket Nos. 23-1064, *et al.* AGA filed the brief in support of the LDCs that contracted for capacity on the pipeline project that received a FERC certificate.

On behalf of more than 200 LDCs, AGA provides a level of advocacy that individual LDCs could not possibly achieve on their own. For example, AGA advocates in favor of Low-Income Home Energy Assistance Program ("LIHEAP") funding, which enables low-income gas customers to avoid disconnection of service when they are unable to pay their gas bills.

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Q. 53.64.c-5 A listing and updating, if necessary, of projections of gas supply and demand provided to the Commission for any purpose-see § 59.67 (relating to formats). In addition, provide an accounting of the difference between reported gas supply available and gas supply deliverable-including storage-from the utility to its customers under various circumstances and time periods.

A. 53.64.c-5 Refer to Attachment 53.64.c-5(a) for the relevant pages from the Company's 2023 annual Section 1307(f) filing, showing sources of gas from April 2023 through November 2024.

Refer to Attachment 53.64.c-1(a) for actual sources of gas supply for 2023.

COMMODITY QUANTITIES (DTH)
PERIOD: 04/01/2023 THROUGH 11/30/23

SECTION 6
PAGE 6 OF 8

	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	TOTAL
SUPPLIERS - TRANSCO	2,395,367	2,152,440	1,622,134	1,662,394	1,955,924	1,975,244	3,110,930	3,372,067	18,246,501
SUPPLIERS - TETCO	3,071,643	2,527,046	1,935,044	1,758,406	1,487,404	1,588,653	2,645,497	3,761,778	18,775,471
LP-AIR PEAK SHAVING	0	0	0	0	0	0	0	0	0
LNG INJECTION	0	0	0	0	0	0	-229,474	0	-229,474
LNG WITHDRAWAL	15,000	15,500	15,000	15,500	15,500	15,000	15,500	15,000	122,000
STG INJ: TRANSCO WSS	-281,273	-290,649	-281,273	-290,649	-290,649	-281,273	-290,649	0	-2,006,412
STG INJ: TRANSCO GSS	0	-262,846	-254,367	-262,846	-262,846	-254,367	-262,846	0	-1,560,116
STG INJ: TRANSCO S2	0	-329,590	-318,958	-329,590	-329,590	-318,958	-329,590	0	-1,956,277
STG INJ: TETCO SS-1	0	-624,928	-604,769	-624,928	-624,928	-604,769	-624,928	0	-3,709,248
STG INJ: EGTS GSS	-345,213	-356,720	-345,213	-356,720	-356,720	-345,213	-356,720	0	-2,462,518
STG INJ: NEXTERA GSS	-144,303	-149,113	-144,303	-149,113	-149,113	-144,303	-149,113	0	-1,029,363
STG WDL: TRANSCO WSS	0	0	0	0	0	0	0	0	0
STG WDL: TRANSCO GSS	0	0	0	0	0	0	0	0	0
STG WDL: TRANSCO S2	0	0	0	0	0	0	0	0	0
STG WDL: TETCO SS-1	0	0	0	0	0	0	0	0	0
STG WDL: EGTS GSS	0	0	0	0	0	0	0	0	0
STG WDL: NEXTERA GSS	0	0	0	0	0	0	0	0	0
TOTAL COMM QUANTITY -DTH	4,711,221	2,681,141	1,623,295	1,422,455	1,444,984	1,630,015	3,528,609	7,148,845	24,190,564
TOTAL COMM QUANTITY -MCF	4,532,926	2,579,674	1,561,862	1,368,623	1,390,299	1,568,328	3,395,069	6,878,299	23,275,078

COMMODITY QUANTITIES (DTH)
PERIOD: 12/01/2023 through 11/30/24SECTION 7
PAGE 6 OF 8

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	TOTAL
SUPPLIERS - TRANSCO	3,539,127	3,790,562	3,986,915	3,328,531	2,082,041	2,502,285	1,951,748	2,023,752	2,378,461	2,376,121	3,362,713	3,419,013	34,741,267
SUPPLIERS - TETCO	3,266,886	4,509,981	4,037,071	4,089,063	2,669,856	2,937,777	2,328,241	2,140,633	1,808,727	1,911,071	2,859,610	3,814,150	36,373,067
LP-AIR PEAK SHAVING	0	0	0	0	0	0	0	0	0	0	0	0	0
LNG INJECTION	0	0	0	0	0	-186,128	-180,124	-186,128	-186,128	-180,124	-186,128	0	-1,104,760
LNG WITHDRAWAL	249,718	249,718	233,607	249,718	15,000	15,500	15,000	15,500	15,500	15,000	15,500	15,000	1,104,760
STG INJ: TRANSCO WSS	0	0	0	0	0	-465,947	-450,916	-465,947	-465,947	-450,916	-465,947	0	-2,765,619
STG INJ: TRANSCO GSS	0	0	0	0	0	-337,023	-326,151	-337,023	-337,023	-326,151	-337,023	0	-2,000,393
STG INJ: TRANSCO S2	0	0	0	0	0	-353,719	-342,309	-353,719	-353,719	-342,309	-353,719	0	-2,099,495
STG INJ: TETCO SS-1	0	0	0	0	0	-696,509	-674,041	-696,509	-696,509	-674,041	-696,509	0	-4,134,118
STG INJ: EGTS GSS	0	0	0	0	0	-420,273	-406,716	-420,273	-420,273	-406,716	-420,273	0	-2,494,522
STG INJ: NEXTERA GSS	0	0	0	0	0	-176,902	-171,196	-176,902	-176,902	-171,196	-176,902	0	-1,050,000
STG WDL: TRANSCO WSS	749,451	896,900	611,213	508,055	0	0	0	0	0	0	0	0	2,765,619
STG WDL: TRANSCO GSS	591,364	707,710	425,709	275,609	0	0	0	0	0	0	0	0	2,000,393
STG WDL: TRANSCO S2	712,655	852,864	416,210	117,766	0	0	0	0	0	0	0	0	2,099,495
STG WDL: TETCO SS-1	1,102,431	1,433,161	1,378,039	220,487	0	0	0	0	0	0	0	0	4,134,118
STG WDL: EGTS GSS	737,441	882,526	530,866	343,690	0	0	0	0	0	0	0	0	2,494,522
STG WDL: NEXTERA GSS	310,400	371,475	223,458	144,667	0	0	0	0	0	0	0	0	1,050,000
TOTAL COMM QUANTITY -DTH	11,259,472	13,694,897	11,843,088	9,277,585	4,766,897	2,819,061	1,743,536	1,543,384	1,566,187	1,750,740	3,601,322	7,248,163	71,114,334
TOTAL COMM QUANTITY -MCF	10,833,360	13,176,617	11,394,889	8,926,477	4,586,495	2,712,374	1,677,553	1,484,975	1,506,915	1,684,483	3,465,031	6,973,858	68,423,028

- Q. 53.64.c-6 Each Section 1307(f) utility shall file with the Commission a statement of its current fuel procurement practices, detailed information concerning the staffing and expertise of its fuel procurement personnel, a discussion of its methodology for obtaining a least cost and reliable source of gas supply, including a discussion of any methodologies, assumptions, models or rules of thumb employed in selecting its gas supply, transportation and storage mix, its loss prevention strategy in the event of fraud, nonperformance or interruption of performance, its participation in capacity release and reallocation programs, the impact, if any, upon least cost fuel procurement by constraints imposed by local transportation end users, interruptible service, balancing, storage and dispatching options, and its strategy for improving its fuel procurement practices in the future and timetable for implanting these changes.
- A. 53.64.c-6 For the most recent information, refer to Sections 8, 16 and 22 of the Advanced Information filed by the Company on April 28, 2023 in its annual Section 1307(f) proceeding, Docket No. R-2023-3040285, as well as the testimony of Suzette E. Adams filed in that proceeding on May 30, 2023.

- Q. 53.64.c-7 A list of off system sales, including transportation, storage or capacity releases by the utility at less than the weighted average price of gas, or at less than the original contract cost of transportation, storage or capacity supplied to the utility for its own customers.
- A. 53.64.c-7 Refer to Attachment 53.64.c-7(a) for a list of the Company's off system sales, including capacity releases and sales at less than the weighted average price of gas for the period December 1, 2022 through November 30, 2023.

Gas Asset Optimization
December 2022

[illegible]

Gas Asset Optimization
January 2023

[illegible]

Gas Asset Optimization
February 2023

[illegible]

Gas Asset Optimization
March 2023

[illegible]

Gas Asset Optimization
April 2023

[illegible]

Gas Asset Optimization
May 2023

[illegible]

Gas Asset Optimization
June 2023

[illegible]

Gas Asset Optimization
July 2023

[illegible]

Gas Asset Optimization
August 2023

[illegible]

Gas Asset Optimization
September 2023

[illegible]

Gas Asset Optimization
November 2023

[illegible]

PECO ENERGY CO.

SUMMARY OF CAPACITY RELEASE REVENUE

Dec-22 M/YR	PIPELINE	DEAL NO	ZONE	CONTRACT	TERM IN DAYS	DTH PER DAY	ANTICIPATED CREDIT	CREDIT PER UNIT	RATE PER MONTH	Administrative Fee
Dec-22	TE	114584	ALL STX-M1	800407	31	21,139	\$117,955.62	0.180000	5.475	\$29,488.91
Dec-22	TE	114602	ALL STX-M1	800231	31	15,012	\$65,152.08	0.140000	4.2583333	\$16,288.02
Dec-22	TR	129615701	Z1-Z4	1003693	31	15,000	\$330,615.00	0.711000	21.62625	\$82,653.75
Dec-22	TR	129615903	Z2-Z4	1003693	31	20,000	\$248,000.00	0.400000	12.166667	\$62,000.00
Dec-22	TR	129616103	Z2-Z4	1003693	31	5,000	\$62,000.00	0.400000	12.166667	\$15,500.00
Dec-22	TR	129616301	Z3-Z4	1003693	31	20,000	\$62,000.00	0.100000	3.0416667	\$15,500.00
Dec-22	TR	129616801	Z6-Z6	1003693	31	30,000	\$10,230.00	0.011000	0.3345833	\$2,557.50
Dec-22	TR	129617001	Z6-Z6	1003693	31	10,000	\$6,510.00	0.021000	0.63875	\$1,627.50
Dec-22	TR	129709601	Z6-Z6	1003693	31	20,000	\$4,650.00	0.007500	0.228125	\$1,162.50
Dec-22	TR	129717601	ST50-65	1003693	31	15,000	\$116,250.00	0.250000	7.6041667	\$29,062.50
Dec-22	TR	129717801	ST62-65	1003693	31	20,000	\$3,100.00	0.005000	0.1520833	\$775.00
Dec-22	TR	129808101	Z1-Z4	1003693	31	5,000	\$156,705.00	1.011000	30.75125	\$39,176.25
Dec-22	TR	129898203	Z2-Z4	1003693	31	4,500	\$68,355.00	0.490000	14.904167	\$17,088.75
Dec-22	TR	129808301	Z3-Z4	1003693	31	8,000	\$7,688.00	0.031000	0.9429167	\$1,922.00
Dec-22	TR	129808402	ST50-65	1003693	31	5,000	\$54,250.00	0.350000	10.645833	\$13,562.50

Totals						213,651	\$1,313,460.70			\$328,365.18

PECO ENERGY CO.

SUMMARY OF CAPACITY RELEASE REVENUE

Jan-23 M/YR	PIPELINE	DEAL NO	ZONE	CONTRACT	TERM IN DAYS	DTH PER DAY	ANTICIPATED CREDIT	CREDIT PER UNIT	RATE PER MONTH	Administrative Fee
Jan-23	TE	114584	ALL STX-M1	800407	31	21,139	\$117,955.62	0.180000	5.475	\$29,488.91
Jan-23	TE	114602	ALL STX-M1	800231	31	15,012	\$65,152.08	0.140000	4.2583333	\$16,288.02
Jan-23	TR	129615701	Z1-Z4	1003693	31	15,000	\$330,615.00	0.711000	21.62625	\$82,653.75
Jan-23	TR	129615903	Z2-Z4	1003693	31	20,000	\$248,000.00	0.400000	12.166667	\$62,000.00
Jan-23	TR	129616103	Z2-Z4	1003693	31	5,000	\$62,000.00	0.400000	12.166667	\$15,500.00
Jan-23	TR	129616301	Z3-Z4	1003693	31	20,000	\$62,000.00	0.100000	3.0416667	\$15,500.00
Jan-23	TR	129616801	Z6-Z6	1003693	31	30,000	\$10,230.00	0.011000	0.3345833	\$2,557.50
Jan-23	TR	129617001	Z6-Z6	1003693	31	10,000	\$6,510.00	0.021000	0.63875	\$1,627.50
Jan-23	TR	129709601	Z6-Z6	1003693	31	20,000	\$4,650.00	0.007500	0.228125	\$1,162.50
Jan-23	TR	129717601	ST50-65	1003693	31	15,000	\$116,250.00	0.250000	7.6041667	\$29,062.50
Jan-23	TR	129717801	ST62-65	1003693	31	20,000	\$3,100.00	0.005000	0.1520833	\$775.00
Jan-23	TR	129922401	ST62-65	1003693	31	11,000	\$3,410.00	0.010000	0.3041667	\$852.50
Jan-23	TR	129922503	Z1-Z4	1003693	31	4,500	\$104,625.00	0.750000	22.8125	\$26,156.25
Jan-23	TR	129922603	Z2-Z4	1003693	31	4,000	\$43,400.00	0.350000	10.645833	\$10,850.00

Totals						210,651	\$1,177,897.70			\$294,474.43

PECO ENERGY CO.

SUMMARY OF CAPACITY RELEASE REVENUE

Feb-23 M/YR	PIPELINE	DEAL NO	ZONE	CONTRACT	TERM IN DAYS	DTH PER DAY	ANTICIPATED CREDIT	CREDIT PER UNIT	RATE PER MONTH	Administrative Fee
Feb-23	TE	114584	ALL STX-M1	800407	28	21,139	\$106,540.56	0.180000	5.475	\$26,635.14
Feb-23	TE	114602	ALL STX-M1	800231	28	15,012	\$58,847.04	0.140000	4.2583333	\$14,711.76
Feb-23	TR	129615701	Z1-Z4	1003693	28	15,000	\$298,620.00	0.711000	21.62625	\$74,655.00
Feb-23	TR	129615903	Z2-Z4	1003693	28	20,000	\$224,000.00	0.400000	12.166667	\$56,000.00
Feb-23	TR	129616103	Z2-Z4	1003693	28	5,000	\$56,000.00	0.400000	12.166667	\$14,000.00
Feb-23	TR	129616301	Z3-Z4	1003693	28	20,000	\$56,000.00	0.100000	3.0416667	\$14,000.00
Feb-23	TR	129616801	Z6-Z6	1003693	28	30,000	\$9,240.00	0.011000	0.3345833	\$2,310.00
Feb-23	TR	129617001	Z6-Z6	1003693	28	10,000	\$5,880.00	0.021000	0.63875	\$1,470.00
Feb-23	TR	129709601	Z6-Z6	1003693	28	20,000	\$4,200.00	0.007500	0.228125	\$1,050.00
Feb-23	TR	129717601	ST50-65	1003693	28	15,000	\$105,000.00	0.250000	7.6041667	\$26,250.00
Feb-23	TR	129717801	ST62-65	1003693	28	20,000	\$2,800.00	0.005000	0.1520833	\$700.00
Feb-23	TR	130004301	Z1-Z4	1003693	28	4,500	\$79,380.00	0.630000	19.1625	\$19,845.00
Feb-23	TR	130004401	Z2-Z4	1003693	28	4,000	\$16,800.00	0.150000	4.5625	\$4,200.00

Totals						199,651	\$1,023,307.60			\$255,826.90

PECO ENERGY CO.

SUMMARY OF CAPACITY RELEASE REVENUE

Mar-23 M/YR	PIPELINE	DEAL NO	ZONE	CONTRACT	TERM IN DAYS	DTH PER DAY	ANTICIPATED CREDIT	CREDIT PER UNIT	RATE PER MONTH	Administrative Fee
Mar-23	TE	114584	ALL STX-M1	800407	31	21,139	\$117,955.62	0.180000	5.475	\$29,488.91
Mar-23	TE	114602	ALL STX-M1	800231	31	15,012	\$65,152.08	0.140000	4.2583333	\$16,288.02
Mar-23	TR	129615701	Z1-Z4	1003693	31	15,000	\$330,615.00	0.711000	21.62625	\$82,653.75
Mar-23	TR	129615903	Z2-Z4	1003693	31	20,000	\$248,000.00	0.400000	12.166667	\$62,000.00
Mar-23	TR	129616103	Z2-Z4	1003693	31	5,000	\$62,000.00	0.400000	12.166667	\$15,500.00
Mar-23	TR	129616301	Z3-Z4	1003693	31	20,000	\$62,000.00	0.100000	3.0416667	\$15,500.00
Mar-23	TR	129616801	Z6-Z6	1003693	31	30,000	\$10,230.00	0.011000	0.3345833	\$2,557.50
Mar-23	TR	129617001	Z6-Z6	1003693	31	10,000	\$6,510.00	0.021000	0.63875	\$1,627.50
Mar-23	TR	129709601	Z6-Z6	1003693	31	20,000	\$4,650.00	0.007500	0.228125	\$1,162.50
Mar-23	TR	129717601	ST50-65	1003693	31	15,000	\$116,250.00	0.250000	7.6041667	\$29,062.50
Mar-23	TR	129717801	ST62-65	1003693	31	20,000	\$3,100.00	0.005000	0.1520833	\$775.00
Mar-23	TR	130102501	Z1-Z4	1003693	31	4,900	\$39,494.00	0.260000	7.9083333	\$9,873.50
Mar-23	TR	130102604	Z2-Z4	1003693	31	4,300	\$6,798.30	0.051000	1.55125	\$1,699.58

Totals						200,351	\$1,072,755.00			\$268,188.75

PECO ENERGY CO.

SUMMARY OF CAPACITY RELEASE REVENUE

Apr-23 M/YR	PIPELINE	DEAL NO	ZONE	CONTRACT	TERM IN DAYS	DTH PER DAY	ANTICIPATED CREDIT	CREDIT PER UNIT	RATE PER MONTH	Administrative Fee
Apr-23	TR	130133201	Z1-Z4	1003693	30	15,000	\$202,500.00	0.450000	13.6875	\$50,625.00
Apr-23	TR	130133501	Z2-Z4	1003693	30	24,000	\$187,200.00	0.260000	7.9083333	\$46,800.00
Apr-23	TR	130133601	Z4 - Z6	1003693	30	10,000	\$51,300.00	0.171000	5.20125	\$12,825.00
Apr-23	TR	130134204	Z4 - Z6	1003693	30	60,000	\$333,000.00	0.185000	5.6270833	\$83,250.00
Apr-23	TR	130134301	ST62-65	1003693	30	30,000	\$11,250.00	0.012500	0.3802083	\$2,812.50
Apr-23	TE	117841	M2-M3	911740	30	14,000	\$14,700.00	0.035000	1.0645833	\$3,675.00
Apr-23	TE	117842	M2-M3	800503	30	29,210	\$280,416.00	0.320000	9.7333333	\$70,104.00
Apr-23	TE	117856	STX-ETX	800407	30	5,321	\$7,582.43	0.047500	1.4447917	\$1,895.61
Apr-23	TE	117857/118474	STX-WLA	800407	30	8,414	\$35,591.22	0.141000	4.28875	\$8,897.81
Apr-23	TE	117854	ETX-M1	800407	30	6,494	\$3,117.12	0.016000	0.4866667	\$779.28
Apr-23	TE	117855	WLA-ELA	800407	30	21,139	\$19,659.27	0.031000	0.9429167	\$4,914.82
Apr-23	TE	117853	M1-M2	800407	30	12,600	\$13,986.00	0.037000	1.1254167	\$3,496.50
Apr-23	TE	117868	ELA-M1	800407	30	5,000	\$2,250.00	0.015000	0.45625	\$562.50
Apr-23	TE	117852	STX-ETX	800231	30	3,778	\$5,383.65	0.047500	1.4447917	\$1,345.91
Apr-23	TE	117851	STX-WLA	800231	30	5,975	\$25,274.25	0.141000	4.28875	\$6,318.56
Apr-23	TE	117850	ETX-M1	800231	30	4,619	\$4,295.67	0.031000	0.9429167	\$1,073.92
Apr-23	TE	117849	WLA-ELA	800231	30	15,012	\$13,961.16	0.031000	0.9429167	\$3,490.29
Apr-23	TE	117848	M1-M2	800231	30	25,253	\$25,000.47	0.033000	1.00375	\$6,250.12
Apr-23	TE	118453	M2-M3	800231	27	35,000	\$94,500.00	0.100000	3.0416667	\$23,625.00
Apr-23	TE	117867	ELA-M1	800231	30	20,000	\$9,000.00	0.015000	0.45625	\$2,250.00
Totals						350,815	\$1,339,967.24			\$334,991.81

PECO ENERGY CO.

SUMMARY OF CAPACITY RELEASE REVENUE

May-23 M/YR	PIPELINE	DEAL NO	ZONE	CONTRACT	TERM IN DAYS	DTH PER DAY	ANTICIPATED CREDIT	CREDIT PER UNIT	RATE PER MONTH	Administrative Fee
May-23	TR	130133201	Z1-Z4	1003693	31	15,000	\$209,250.00	0.450000	13.6875	\$52,312.50
May-23	TR	130133501	Z2-Z4	1003693	31	24,000	\$193,440.00	0.260000	7.9083333	\$48,360.00
May-23	TR	130133601	Z4 - Z6	1003693	31	10,000	\$53,010.00	0.171000	5.20125	\$13,252.50
May-23	TR	130134204	Z4 - Z6	1003693	31	60,000	\$344,100.00	0.185000	5.6270833	\$86,025.00
May-23	TR	130134301	ST62-65	1003693	31	30,000	\$11,625.00	0.012500	0.3802083	\$2,906.25
May-23	TE	117841	M2-M3	911740	31	14,000	\$15,190.00	0.035000	1.0645833	\$3,797.50
May-23	TE	117842	M2-M3	800503	31	29,210	\$289,763.20	0.320000	9.7333333	\$72,440.80
May-23	TE	117856	STX-ETX	800407	31	5,321	\$7,835.17	0.047500	1.4447917	\$1,958.79
May-23	TE	118474	STX-WLA	800407	31	8,414	\$36,777.59	0.141000	4.28875	\$9,194.40
May-23	TE	117854	ETX-M1	800407	31	6,494	\$3,221.02	0.016000	0.4866667	\$805.26
May-23	TE	117855	WLA-ELA	800407	31	21,139	\$20,314.58	0.031000	0.9429167	\$5,078.64
May-23	TE	117853	M1-M2	800407	31	12,600	\$14,452.20	0.037000	1.1254167	\$3,613.05
May-23	TE	117868	ELA-M1	800407	31	5,000	\$2,325.00	0.015000	0.45625	\$581.25
May-23	TE	117852	STX-ETX	800231	31	3,778	\$5,563.11	0.047500	1.4447917	\$1,390.78
May-23	TE	117851	STX-WLA	800231	31	5,975	\$26,116.73	0.141000	4.28875	\$6,529.18
May-23	TE	117850	ETX-M1	800231	31	4,619	\$4,438.86	0.031000	0.9429167	\$1,109.71
May-23	TE	117849	WLA-ELA	800231	31	15,012	\$14,426.53	0.031000	0.9429167	\$3,606.63
May-23	TE	117848	M1-M2	800231	31	25,253	\$25,833.82	0.033000	1.00375	\$6,458.45
May-23	TE	118453	M2-M3	800231	31	35,000	\$108,500.00	0.100000	3.0416667	\$27,125.00
May-23	TE	117867	ELA-M1	800231	31	20,000	\$9,300.00	0.015000	0.45625	\$2,325.00
May-23	TR	130352501	Z4 - Z6	1003693	31	10,000	\$12,400.00	0.040000	1.2166667	\$3,100.00
May-23	TR	130352603	Z1-Z4	1003693	31	4,688	\$26,304.37	0.181000	5.5054167	\$6,576.09

Totals

365,503 \$1,434,187.18

\$358,546.79

PECO ENERGY CO.

SUMMARY OF CAPACITY RELEASE REVENUE

Jun-23 M/YR	PIPELINE	DEAL NO	ZONE	CONTRACT	TERM IN DAYS	DTH PER DAY	ANTICIPATED CREDIT	CREDIT PER UNIT	RATE PER MONTH	Administrative Fee
Jun-23	TR	130133201	Z1-Z4	1003693	30	15,000	\$202,500.00	0.450000	13.6875	\$50,625.00
Jun-23	TR	130133501	Z2-Z4	1003693	30	24,000	\$187,200.00	0.260000	7.9083333	\$46,800.00
Jun-23	TR	130133601	Z4 - Z6	1003693	30	10,000	\$51,300.00	0.171000	5.20125	\$12,825.00
Jun-23	TR	130134204	Z4 - Z6	1003693	30	60,000	\$333,000.00	0.185000	5.6270833	\$83,250.00
Jun-23	TR	130134301	ST62-65	1003693	30	30,000	\$11,250.00	0.012500	0.3802083	\$2,812.50
Jun-23	TE	117841	M2-M3	911740	30	14,000	\$14,700.00	0.035000	1.0645833	\$3,675.00
Jun-23	TE	117842	M2-M3	800503	30	29,210	\$280,416.00	0.320000	9.7333333	\$70,104.00
Jun-23	TE	117856	STX-ETX	800407	30	5,321	\$7,582.43	0.047500	1.4447917	\$1,895.61
Jun-23	TE	118474	STX-WLA	800407	30	8,414	\$35,591.22	0.141000	4.28875	\$8,897.81
Jun-23	TE	117854	ETX-M1	800407	30	6,494	\$3,117.12	0.016000	0.4866667	\$779.28
Jun-23	TE	117855	WLA-ELA	800407	30	21,139	\$19,659.27	0.031000	0.9429167	\$4,914.82
Jun-23	TE	117853	M1-M2	800407	30	12,600	\$13,986.00	0.037000	1.1254167	\$3,496.50
Jun-23	TE	117868	ELA-M1	800407	30	5,000	\$2,250.00	0.015000	0.45625	\$562.50
Jun-23	TE	117852	STX-ETX	800231	30	3,778	\$5,383.65	0.047500	1.4447917	\$1,345.91
Jun-23	TE	117851	STX-WLA	800231	30	5,975	\$25,274.25	0.141000	4.28875	\$6,318.56
Jun-23	TE	117850	ETX-M1	800231	30	4,619	\$4,295.67	0.031000	0.9429167	\$1,073.92
Jun-23	TE	117849	WLA-ELA	800231	30	15,012	\$13,961.16	0.031000	0.9429167	\$3,490.29
Jun-23	TE	117848	M1-M2	800231	30	25,253	\$25,000.47	0.033000	1.00375	\$6,250.12
Jun-23	TE	118453	M2-M3	800231	30	35,000	\$105,000.00	0.100000	3.0416667	\$26,250.00
Jun-23	TE	117867	ELA-M1	800231	30	20,000	\$9,000.00	0.015000	0.45625	\$2,250.00
Jun-23	TE	119353	M2-M3	800407	30	20,000	\$30,000.00	0.050000	1.5208333	\$7,500.00
Jun-23	TR	130426801	Z4 - Z6	1003693	30	20,000	\$60,000.00	0.100000	3.0416667	\$15,000.00
Jun-23	TR	130437401	Z1-Z4	1003693	30	4,595	\$24,813.00	0.180000	5.475	\$6,203.25
Jun-23	TR	130427303	Z2-Z4	1003693	30	4,800	\$7,214.40	0.050100	1.523875	\$1,803.60

Totals						400,210	\$1,472,494.64			\$368,123.66

PECO ENERGY CO.

SUMMARY OF CAPACITY RELEASE REVENUE

Jul-23 M/YR	PIPELINE	DEAL NO	ZONE	CONTRACT	TERM IN DAYS	DTH PER DAY	ANTICIPATED CREDIT	CREDIT PER UNIT	RATE PER MONTH	Administrative Fee
Jul-23	TR	130133201	Z1-Z4	1003693	31	15,000	\$209,250.00	0.450000	13.6875	\$52,312.50
Jul-23	TR	130133501	Z2-Z4	1003693	31	24,000	\$193,440.00	0.260000	7.9083333	\$48,360.00
Jul-23	TR	130133601	Z4 - Z6	1003693	31	10,000	\$53,010.00	0.171000	5.20125	\$13,252.50
Jul-23	TR	130134204	Z4 - Z6	1003693	31	60,000	\$344,100.00	0.185000	5.6270833	\$86,025.00
Jul-23	TR	130134301	ST62-65	1003693	31	30,000	\$11,625.00	0.012500	0.3802083	\$2,906.25
Jul-23	TE	117841	M2-M3	911740	31	14,000	\$15,190.00	0.035000	1.0645833	\$3,797.50
Jul-23	TE	117842	M2-M3	800503	31	29,210	\$289,763.20	0.320000	9.7333333	\$72,440.80
Jul-23	TE	117856	STX-ETX	800407	31	5,321	\$7,835.17	0.047500	1.4447917	\$1,958.79
Jul-23	TE	118474	STX-WLA	800407	31	8,414	\$36,777.59	0.141000	4.28875	\$9,194.40
Jul-23	TE	117854	ETX-M1	800407	31	6,494	\$3,221.02	0.016000	0.4866667	\$805.26
Jul-23	TE	117855	WLA-ELA	800407	31	21,139	\$20,314.58	0.031000	0.9429167	\$5,078.64
Jul-23	TE	117853	M1-M2	800407	31	12,600	\$14,452.20	0.037000	1.1254167	\$3,613.05
Jul-23	TE	117868	ELA-M1	800407	31	5,000	\$2,325.00	0.015000	0.45625	\$581.25
Jul-23	TE	117852	STX-ETX	800231	31	3,778	\$5,563.11	0.047500	1.4447917	\$1,390.78
Jul-23	TE	117851	STX-WLA	800231	31	5,975	\$26,116.73	0.141000	4.28875	\$6,529.18
Jul-23	TE	117850	ETX-M1	800231	31	4,619	\$4,438.86	0.031000	0.9429167	\$1,109.71
Jul-23	TE	117849	WLA-ELA	800231	31	15,012	\$14,426.53	0.031000	0.9429167	\$3,606.63
Jul-23	TE	117848	M1-M2	800231	31	25,253	\$25,833.82	0.033000	1.00375	\$6,458.45
Jul-23	TE	118453	M2-M3	800231	31	35,000	\$108,500.00	0.100000	3.0416667	\$27,125.00
Jul-23	TE	117867	ELA-M1	800231	31	20,000	\$9,300.00	0.015000	0.45625	\$2,325.00
Jul-23	TE	119353	M2-M3	800407	31	20,000	\$31,000.00	0.050000	1.5208333	\$7,750.00
Jul-23	TR	130426801	Z4 - Z6	1003693	31	20,000	\$62,000.00	0.100000	3.0416667	\$15,500.00
Jul-23	TR	130516701	Z1-Z4	1003693	31	4,500	\$35,014.50	0.251000	7.6345833	\$8,753.63
Jul-23	TR	130516801	Z2-Z4	1003693	31	4,700	\$22,000.70	0.151000	4.5929167	\$5,500.18
Jul-23	TR	130516904	Z3-Z4	1003693	31	25,000	\$18,173.75	0.023450	0.7132708	\$4,543.44

Totals						425,015	\$1,563,671.76			\$390,917.94

PECO ENERGY CO.

SUMMARY OF CAPACITY RELEASE REVENUE

Aug-23 M/YR	PIPELINE	DEAL NO	ZONE	CONTRACT	TERM IN DAYS	DTH PER DAY	ANTICIPATED CREDIT	CREDIT PER UNIT	RATE PER MONTH	Administrative Fee
Aug-23	TR	130133201	Z1-Z4	1003693	31	15,000	\$209,250.00	0.450000	13.6875	\$52,312.50
Aug-23	TR	130133501	Z2-Z4	1003693	31	24,000	\$193,440.00	0.260000	7.9083333	\$48,360.00
Aug-23	TR	130133601	Z4 - Z6	1003693	31	10,000	\$53,010.00	0.171000	5.20125	\$13,252.50
Aug-23	TR	130134204	Z4 - Z6	1003693	31	60,000	\$344,100.00	0.185000	5.6270833	\$86,025.00
Aug-23	TR	130134301	ST62-65	1003693	31	30,000	\$11,625.00	0.012500	0.3802083	\$2,906.25
Aug-23	TE	117841	M2-M3	911740	31	14,000	\$15,190.00	0.035000	1.0645833	\$3,797.50
Aug-23	TE	117842	M2-M3	800503	31	29,210	\$289,763.20	0.320000	9.7333333	\$72,440.80
Aug-23	TE	117856	STX-ETX	800407	31	5,321	\$7,835.17	0.047500	1.4447917	\$1,958.79
Aug-23	TE	118474	STX-WLA	800407	31	8,414	\$36,777.59	0.141000	4.28875	\$9,194.40
Aug-23	TE	117854	ETX-M1	800407	31	6,494	\$3,221.02	0.016000	0.4866667	\$805.26
Aug-23	TE	117855	WLA-ELA	800407	31	21,139	\$20,314.58	0.031000	0.9429167	\$5,078.64
Aug-23	TE	117853	M1-M2	800407	31	12,600	\$14,452.20	0.037000	1.1254167	\$3,613.05
Aug-23	TE	117868	ELA-M1	800407	31	5,000	\$2,325.00	0.015000	0.45625	\$581.25
Aug-23	TE	117852	STX-ETX	800231	31	3,778	\$5,563.11	0.047500	1.4447917	\$1,390.78
Aug-23	TE	117851	STX-WLA	800231	31	5,975	\$26,116.73	0.141000	4.28875	\$6,529.18
Aug-23	TE	117850	ETX-M1	800231	31	4,619	\$4,438.86	0.031000	0.9429167	\$1,109.71
Aug-23	TE	117849	WLA-ELA	800231	31	15,012	\$14,426.53	0.031000	0.9429167	\$3,606.63
Aug-23	TE	117848	M1-M2	800231	31	25,253	\$25,833.82	0.033000	1.00375	\$6,458.45
Aug-23	TE	118453	M2-M3	800231	31	35,000	\$108,500.00	0.100000	3.0416667	\$27,125.00
Aug-23	TE	117867	ELA-M1	800231	31	20,000	\$9,300.00	0.015000	0.45625	\$2,325.00
Aug-23	TE	119353	M2-M3	800407	31	20,000	\$31,000.00	0.050000	1.5208333	\$7,750.00
Aug-23	TR	130426801	Z4 - Z6	1003693	31	20,000	\$62,000.00	0.100000	3.0416667	\$15,500.00
Aug-23	TR	130599201	Z1-Z4	1003693	31	4,320	\$40,176.00	0.300000	9.125	\$10,044.00
Aug-23	TR	130599304	Z2-Z4	1003693	31	4,410	\$28,709.10	0.210000	6.3875	\$7,177.28
Aug-23	TR	130599401	Z3-Z4	1003693	31	25,000	\$15,500.00	0.020000	0.6083333	\$3,875.00

Totals						424,545	\$1,572,867.91			\$393,216.98

PECO ENERGY CO.

SUMMARY OF CAPACITY RELEASE REVENUE

Sep-23 M/YR	PIPELINE	DEAL NO	ZONE	CONTRACT	TERM IN DAYS	DTH PER DAY	ANTICIPATED CREDIT	CREDIT PER UNIT	RATE PER MONTH	Administrative Fee
Sep-23	TR	130133201	Z1-Z4	1003693	30	15,000	\$202,500.00	0.450000	13.6875	\$50,625.00
Sep-23	TR	130133501	Z2-Z4	1003693	30	24,000	\$187,200.00	0.260000	7.9083333	\$46,800.00
Sep-23	TR	130133601	Z4 - Z6	1003693	30	10,000	\$51,300.00	0.171000	5.20125	\$12,825.00
Sep-23	TR	130134204	Z4 - Z6	1003693	30	60,000	\$333,000.00	0.185000	5.6270833	\$83,250.00
Sep-23	TR	130134301	ST62-65	1003693	30	30,000	\$11,250.00	0.012500	0.3802083	\$2,812.50
Sep-23	TE	117841	M2-M3	911740	30	14,000	\$14,700.00	0.035000	1.0645833	\$3,675.00
Sep-23	TE	117842	M2-M3	800503	30	29,210	\$280,416.00	0.320000	9.7333333	\$70,104.00
Sep-23	TE	117856	STX-ETX	800407	30	5,321	\$7,582.43	0.047500	1.4447917	\$1,895.61
Sep-23	TE	118474	STX-WLA	800407	30	8,414	\$35,591.22	0.141000	4.28875	\$8,897.81
Sep-23	TE	117854	ETX-M1	800407	30	6,494	\$3,117.12	0.016000	0.4866667	\$779.28
Sep-23	TE	117855	WLA-ELA	800407	30	21,139	\$19,659.27	0.031000	0.9429167	\$4,914.82
Sep-23	TE	117853	M1-M2	800407	30	12,600	\$13,986.00	0.037000	1.1254167	\$3,496.50
Sep-23	TE	117868	ELA-M1	800407	30	5,000	\$2,250.00	0.015000	0.45625	\$562.50
Sep-23	TE	117852	STX-ETX	800231	30	3,778	\$5,383.65	0.047500	1.4447917	\$1,345.91
Sep-23	TE	117851	STX-WLA	800231	30	5,975	\$25,274.25	0.141000	4.28875	\$6,318.56
Sep-23	TE	117850	ETX-M1	800231	30	4,619	\$4,295.67	0.031000	0.9429167	\$1,073.92
Sep-23	TE	117849	WLA-ELA	800231	30	15,012	\$13,961.16	0.031000	0.9429167	\$3,490.29
Sep-23	TE	117848	M1-M2	800231	30	25,253	\$25,000.47	0.033000	1.00375	\$6,250.12
Sep-23	TE	118453	M2-M3	800231	30	35,000	\$105,000.00	0.100000	3.0416667	\$26,250.00
Sep-23	TE	117867	ELA-M1	800231	30	20,000	\$9,000.00	0.015000	0.45625	\$2,250.00
Sep-23	TE	119353	M2-M3	800407	30	20,000	\$30,000.00	0.050000	1.5208333	\$7,500.00
Sep-23	TR	130426801	Z4 - Z6	1003693	30	20,000	\$60,000.00	0.100000	3.0416667	\$15,000.00
Sep-23	TR	130689001	Z1-Z4	1003693	30	4,296	\$38,664.00	0.300000	9.125	\$9,666.00
Sep-23	TR	130689101	Z2-Z4	1003693	30	4,377	\$23,635.80	0.180000	5.475	\$5,908.95
Sep-23	TR	130689203	Z3-Z4	1003693	30	33,000	\$35,640.00	0.036000	1.095	\$8,910.00

Totals						432,488	\$1,538,407.04			\$384,601.76

PECO ENERGY CO.

SUMMARY OF CAPACITY RELEASE REVENUE

Oct-23 M/YR	PIPELINE	DEAL NO	ZONE	CONTRACT	TERM IN DAYS	DTH PER DAY	ANTICIPATED CREDIT	CREDIT PER UNIT	RATE PER MONTH	Administrative Fee
Oct-23	TR	130133201	Z1-Z4	1003693	31	15,000	\$209,250.00	0.450000	13.6875	\$52,312.50
Oct-23	TR	130133501	Z2-Z4	1003693	31	24,000	\$193,440.00	0.260000	7.9083333	\$48,360.00
Oct-23	TR	130133601	Z4 - Z6	1003693	31	10,000	\$53,010.00	0.171000	5.20125	\$13,252.50
Oct-23	TR	130134204	Z4 - Z6	1003693	31	60,000	\$344,100.00	0.185000	5.6270833	\$86,025.00
Oct-23	TR	130134301	ST62-65	1003693	31	30,000	\$11,625.00	0.012500	0.3802083	\$2,906.25
Oct-23	TE	117841	M2-M3	911740	31	14,000	\$15,190.00	0.035000	1.0645833	\$3,797.50
Oct-23	TE	117842	M2-M3	800503	31	29,210	\$289,763.20	0.320000	9.7333333	\$72,440.80
Oct-23	TE	117856	STX-ETX	800407	31	5,321	\$7,835.17	0.047500	1.4447917	\$1,958.79
Oct-23	TE	118474	STX-WLA	800407	31	8,414	\$36,777.59	0.141000	4.28875	\$9,194.40
Oct-23	TE	117854	ETX-M1	800407	31	6,494	\$3,221.02	0.016000	0.4866667	\$805.26
Oct-23	TE	117855	WLA-ELA	800407	31	21,139	\$20,314.58	0.031000	0.9429167	\$5,078.64
Oct-23	TE	117853	M1-M2	800407	31	12,600	\$14,452.20	0.037000	1.1254167	\$3,613.05
Oct-23	TE	117868	ELA-M1	800407	31	5,000	\$2,325.00	0.015000	0.45625	\$581.25
Oct-23	TE	117852	STX-ETX	800231	31	3,778	\$5,563.11	0.047500	1.4447917	\$1,390.78
Oct-23	TE	117851	STX-WLA	800231	31	5,975	\$26,116.73	0.141000	4.28875	\$6,529.18
Oct-23	TE	117850	ETX-M1	800231	31	4,619	\$4,438.86	0.031000	0.9429167	\$1,109.71
Oct-23	TE	117849	WLA-ELA	800231	31	15,012	\$14,426.53	0.031000	0.9429167	\$3,606.63
Oct-23	TE	117848	M1-M2	800231	31	25,253	\$25,833.82	0.033000	1.00375	\$6,458.45
Oct-23	TE	118453	M2-M3	800231	31	35,000	\$108,500.00	0.100000	3.0416667	\$27,125.00
Oct-23	TE	117867	ELA-M1	800231	31	20,000	\$9,300.00	0.015000	0.45625	\$2,325.00
Oct-23	TR	130426801	Z4 - Z6	1003693	31	20,000	\$62,000.00	0.100000	3.0416667	\$15,500.00
Oct-23	TR	130769201	Z1-Z4	1003693	31	4,240	\$46,004.00	0.350000	10.645833	\$11,501.00
Oct-23	TR	130769301	Z2-Z4	1003693	31	4,295	\$15,977.40	0.120000	3.65	\$3,994.35
Oct-23	TR	130769401	Z3-Z4	1003693	31	33,000	\$11,253.00	0.011000	0.3345833	\$2,813.25
Oct-23	TR	130844101	Z6-Z6 REA	9276048	6	32,922	\$1,975.32	0.010000	0.3041667	\$493.83

Totals						445,272	\$1,532,692.53			\$383,173.13

PECO ENERGY CO.

SUMMARY OF CAPACITY RELEASE REVENUE

Nov-23											
M/YR	PIPELINE	DEAL NO	ZONE	CONTRACT	TERM IN DAYS	DTH PER DAY	ANTICIPATED CREDIT	CREDIT PER UNIT	RATE PER MONTH	Administrative Fee	
Nov-23	TE	120658	STX-WLA	800407	30	8,404	\$22,690.80	0.090000	2.7375	\$5,672.70	
Nov-23	TE	120657	STX-WLA	800231	30	5,975	\$16,132.50	0.090000	2.7375	\$4,033.13	
Nov-23	TE	120658	WLA-ELA	800407	30	21,129	\$57,048.30	0.090000	2.7375	\$14,262.08	
Nov-23	TE	120657	WLA-ELA	800231	30	15,012	\$40,532.40	0.090000	2.7375	\$10,133.10	
Nov-23	TE	120586	ETX-M1	800231	30	4,619	\$4,849.95	0.035000	1.0645833	\$1,212.49	
Nov-23	TE	120584	STX-ETX	800231	30	3,778	\$5,780.34	0.051000	1.55125	\$1,445.09	
Nov-23	TE	120580	STX-ETX	800407	30	5,331	\$8,156.43	0.051000	1.55125	\$2,039.11	
Nov-23	TE	120580	ETX-M1/Logg	800407	30	9,206	\$4,004.61	0.014500	0.4410417	\$1,001.15	
Nov-23	TE	120580	STX-WLA	800407	30	10	\$3.00	0.010000	0.3041667	\$0.75	
Nov-23	TE	120580	WLA-ELA	800407	30	10	\$3.00	0.010000	0.3041667	\$0.75	
Nov-23	TE	121756	ELA-M1	800231	30	5,000	\$7,650.00	0.051000	1.55125	\$1,912.50	
Nov-23	TE	121749	ELA-M1	800231	30	20,071	\$29,504.37	0.049000	1.4904167	\$7,376.09	
Nov-23	TE	121747	M1-M2	800231	30	20,253	\$18,227.70	0.030000	0.9125	\$4,556.93	
Nov-23	TE	121748	M1-M2	800231	2	10,000	\$860.00	0.043000	1.3079167	\$215.00	
Nov-23	TR	130792205	Z1-Z4	1003693	30	15,000	\$203,850.00	0.453000	13.77875	\$50,962.50	
Nov-23	TR	130792401	Z2-Z4	1003693	30	25,000	\$191,250.00	0.255000	7.75625	\$47,812.50	
Nov-23	TR	130792501	Z4-Z4	1003693	30	25,000	\$30,000.00	0.040000	1.2166667	\$7,500.00	
Nov-23	TR	130792603	Z6-Z6	1003693	30	50,000	\$41,250.00	0.027500	0.8364583	\$10,312.50	
Nov-23	TR	130792701	Z6-Z6	1003693	30	20,000	\$13,800.00	0.023000	0.6995833	\$3,450.00	
Nov-23	TR	130801701	ST62-65	1003693	30	12,500	\$7,500.00	0.020000	0.6083333	\$1,875.00	
Nov-23	TR	130794301	ST62-65	1003693	30	15,000	\$1,125.00	0.002500	0.0760417	\$281.25	
Nov-23	TR	130799103	Z6-Z6	1003693	30	10,000	\$9,000.00	0.030000	0.9125	\$2,250.00	
Nov-23	TR	130921403	Z1-Z4	1003693	30	4,694	\$52,103.40	0.370000	11.254167	\$13,025.85	
Nov-23	TR	130921507	Z2-Z4	1003693	30	3,960	\$8,316.00	0.070000	2.1291667	\$2,079.00	

Totals						309,952	\$773,637.80				\$193,409.45

Q. 53.64.c-8 A list of agreements to transport gas by the utility through its system, for other utilities, pipelines or jurisdictional customers including the quantity and price of the transportation.

A. 53.64.c-8 The Company does not have any agreements to transport gas for other utilities or pipelines.

For a copy of the form transportation contract used for jurisdictional customers, refer to Attachment 53.64.c-8(a).

The current total contract quantity as of November 2023 for the Company's transportation customers is 203,321 mcf/day and the price of transport for those customers is the maximum tariff rate for all customers except those identified in the Company's response to SDR-RR-13.



AGREEMENT FOR GAS TRANSPORTATION SERVICE
RATE TS-I or TS-F

Customer Name		Service Address	
Customer Contact			
Tax Identification Number		Billing Address	
Account Number			

Rate for which service is requested: ☐ TS-I ☐ TS-F

The customer named above ("Customer") agrees to purchase gas transportation service from PECO Energy Company ("PECO" or the "Company") for the service address listed above, in accordance with the Company's Gas Service Tariff on file with the Public Utility Commission (Gas PA P.U.C. No. 4) as that tariff may from time-to-time be approved by the Commission, as follows:

FOR

1. TRANSPORTATION CONTRACT QUANTITIES

- INFORMATIONAL PURPOSES ONLY**
- (a) The Customer's Transportation Contract Quantities (TCQs) are set forth in Exhibit 1. PECO is not obligated to accept deliveries of gas greater than the TCQs, and the Customer agrees not to tender on any day a quantity of gas in excess of the TCQs.
 - (b) PECO has the right to revise the TCQs specified in Exhibit 1. Any such revision shall be based upon the Customer's maximum daily usage during the previous twelve (12) months, and shall not exceed 110% of that usage.
 - (c) Customer shall notify PECO of modifications in gas usage requirements by written notice addressed to Kieran Mason (LCS Representative) at (215) 841-6686.

2. TRANSPORTATION COMMODITY CHARGES

- (a) The initial commodity charges applicable to each MCF transported are set forth in Exhibit 1.
- (b) In addition to the initial commodity charges specified in Exhibit 1, the Customer agrees to pay any surcharge, fee, penalty or other assessment authorized by the Pennsylvania Public Utility Commission, including those for the recovery of interstate pipeline "transition costs", balancing costs, and taxes.

3. STANDBY SALES SERVICE UNDER RATE TS-F

The Standby Sales Service Contract Quantity under Rate TS-F is set forth in Exhibit 1. If the Customer declines full firm standby sales service, Exhibit 8 must be executed and attached.

4. ALTERNATE FUEL CATEGORY

The Customer certifies that the alternate fuel category, where applicable, stated in Exhibits 1 and 6, is correct. The Customer will submit written notice to PECO of any changes to its operation that alter its alternate fuel category and capability within 30 days of the change. The Customer shall comply with PECO's verification procedures as requested. The Customer agrees to provide PECO, when requested, an updated Exhibit 1.

5. CUSTOMER'S BALANCING OBLIGATIONS

The Customer has responsibility to:

- (a) monitor the daily quantity of transportation gas being delivered by its supplier,
- (b) monitor its daily usage of gas, and
- (c) manage transportation deliveries and its usage, within tolerances specified in the Tariff, such that daily and monthly imbalances shall be kept to as near zero as possible.

6. TREATMENT OF DEFICIENT DELIVERIES

All deficient deliveries at the end of any month shall be billed as a purchase under the applicable Standby Sales rates, plus penalty, if applicable, pursuant to PECO's Tariff, Gas Transportation Service-General Terms and Conditions, Rule 2.5.

7. NOMINATION PROCEDURE

The Customer will adhere to the Gas Transportation Nomination Procedure attached as Exhibit 2 to this agreement. PECO shall have the right to revise the Gas Transportation Nomination Procedure, and any such revision will be furnished to the Customer at least thirty (30) days prior to its effective date.

8. DESIGNATION OF AGENT OR BUYER GROUP FOR CUSTOMER

Designation of an agent, if any, is made in Exhibit 3, if attached. Designation of a buyer group, if any, is made in Exhibit 4, if attached.

9. DELIVERY OF GAS TO THE PECO SYSTEM

The Customer is responsible to make all necessary arrangements for the delivery of gas to PECO's system through the facilities of Texas Eastern Transmission Corporation or Transcontinental Gas Pipe Line Corporation. The Customer bears sole responsibility for all costs incurred to deliver transportation gas to PECO's city gate stations including, but not limited to, balancing or penalty charges. The Customer is responsible for any imbalance; penalty or similar charge assessed PECO, which results from Customer's operations.

The Customer-owned gas transported by Transcontinental shall be delivered to:
Transfer Point #6555 - Transco/PECO interconnections

The Customer-owned gas transported by Texas Eastern shall be delivered to the points listed below, and all such points shall be included in the Texas Eastern transportation contract executed by the Customer or his agent.

M&R No. 035 Tetco/PECO interconnection, Delaware Co., PA
 M&R No. 036 Tetco/PECO interconnection, Montgomery Co., PA
 M&R No. 1220 Tetco/PECO interconnection, Montgomery Co., PA
 M&R No. 2004 Tetco/PECO interconnection, Chester Co., PA
 M&R No. 2405 Tetco/PECO interconnection, Montgomery Co., PA
 M&R No. 2475 Tetco/PECO interconnection, Montgomery Co., PA

10. TELEMETRY AND TELEPHONE EQUIPMENT

- (a) Customer shall permit PECO to install and operate telemetering equipment to remotely read PECO's meter.
- (b) Customer shall provide and pay for telephone service required for the operation of PECO's equipment and/or the transmission of data from PECO's meter, as directed by PECO. Customer must maintain either a dedicated non-digital telephone line or telephone equipment that converts the digital signal to analog.
Customer shall provide telephone service for this purpose at least fifteen (15) working days prior to the commencement of service under this agreement.
- (c) Service under this contract will not be provided prior to the date on which Customer installs the required telephone service. Customer is responsible to maintain the telephone service in working order at all times.
- (d) PECO will read the meter on the last day of the month if a reading is not transmitted. If the PECO technician determines that the phone line is not functioning, Customer will be notified that the phone line must be repaired within thirty (30) days.
- (e) If more than thirty (30) days elapse and the telephone service is not restored to working order to PECO's satisfaction, then the following steps will be taken:
 - (1) If PECO has sufficient capacity in its gas supply system to supply Customer, then Customer's Account will be served as firm service on PECO's Rate GC-General Service-Commercial and Industrial, for a minimum of twelve (12) months.
 - (2) If PECO does not have sufficient capacity in its gas supply system to supply Customer, then PECO will disconnect Customer's facility from the PECO gas supply system for a minimum of twelve (12) months. During any such period of disconnection, Customer will use an alternate fuel to meet its heating and process needs.

11. EXHIBITS

All Exhibits marked below are incorporated into, and made a part of, this agreement. An exhibit may be added or superseded by agreement of PECO and the customer to be effective on the date shown in the new or superseding exhibit.

- ☐ Exhibit 1 - Gas Consumption Capability, Contract Quantities, and Commodity Charges
- ☐ Exhibit 2 - Nomination Procedure
- ☐ Exhibit 3 - Designation of Agent for Customer
- ☐ Exhibit 4 - Transportation Buyer Group
- ☐ Exhibit 6 - Alternate Fuel Certification Statement
- ☐ Exhibit 8 - Election to Decline Full Firm Standby Sales Service

12. TERM

The initial term of this agreement shall be one year commencing, December 8th, 2023. After the initial term, this agreement shall continue on a month-to-month basis. Either party may cancel this agreement after the initial term, upon at least thirty (30) days notice prior to any monthly renewal date. Any termination of this agreement shall not relieve either party of any obligation incurred prior to the effective date of termination.

13. TERMINATION

If this agreement is canceled during any renewal term by the Customer, Standby Sales Service demand charges under Rate TS-F shall be due and payable until PECO is able to reduce its purchase obligations or otherwise utilize the released supplies pursuant to PECO's Tariff, Gas Transportation Service-General Terms and Conditions, Rule 3.3. If PECO cancels this agreement during any renewal term, Standby Sales Service demand charges shall terminate.

14. NOTICES AND COMMUNICATIONS

Any formal communications concerning this agreement shall be in writing and delivered either by hand, by first class certified mail, or by facsimile to the appropriate address as follows:

CUSTOMER		COMPANY	
Notices and Correspondence:		Notices and Correspondence:	
Customer Name:	Error! Reference source not found.	PECO ENERGY COMPANY	
Contact Name:		Contact Name:	
Address:		Address:	
City:		City:	
State/Zip:	/	State/Zip:	
Telephone:	() -	Telephone:	
Fax:	() -	Fax:	() -

Daily Operations:		Dispatching:
Customer Location:		PECO Energy Company
Contact Name:		Contact Name: Gas Supply & Transportation Group Attention: End User Transportation Analyst
Address:		Address: 2301 Market Street S9-1
City:		City: Philadelphia
State/Zip:	/	State/Zip: PA 19103
Telephone:	() -	Telephone: (215) 841-6422 or (215) 841-6438
Fax:	() -	Fax: (215) 841-6906

15. WARRANTIES

The Customer warrants that:

- (a) It has good and marketable title to all gas delivered to PECO under this agreement.
- (b) Such gas will be and is free and clear of all liens, encumbrances, and claims whatsoever, and
- (c) Such gas meets the quality and pressure specifications of the transporting pipelines.

16. ADVERSE CONDITIONS

Before PECO installs any facilities, the Customer agrees to provide in writing to PECO all available information regarding potential or actual contamination, waste or similar materials or other adverse environmental or hazardous conditions on the Customer's premises on or near where PECO facilities are to be located.

17. INDEMNITY

The customer shall indemnify and hold PECO harmless from all suits, actions, debts, accounts, damages, costs, losses, and expenses arising from or out of adverse claims of title of any and all persons to the gas delivered to PECO.

18. ENTIRE AGREEMENT

This agreement and PECO's tariff which is integrated herein, constitute the entire agreement and understanding between PECO and Customer, and shall cancel and supersede, as of its effective date, all prior contracts, supplemental agreements, negotiations, or discussions, whether oral or written, for the transportation of natural gas.

19. INTERPRETATION

This agreement shall be interpreted under the laws of the Commonwealth of Pennsylvania. This agreement and the obligations of the parties are subject to all valid laws, orders, rules, and regulations of the authorities having jurisdiction over this agreement. Captions and headings in this agreement are for convenience only and do not constitute a part of this agreement.

20. CANCELLATION

Before any installation of facilities, either party shall have the right to cancel and terminate this agreement by written notice to the other party. After such notice, both parties shall be relieved of all duties and obligations arising hereunder.

21. ASSIGNMENT

This agreement shall not be assigned by either party without the written consent of the other, in which event it shall be binding on the party to which it is assigned. Assignment of this agreement shall not release the assigning party from any of the obligations under this agreement unless such a release is agreed to in writing by the other party and the assuming party.

22. CONFIDENTIALITY

The terms of this agreement including, but not limited to, the transportation commodity charges, the volume of gas transported, and all other material terms, shall be not confidential by PECO, the Customer, and any agents designated by the Customer, except to the extent that any information must be disclosed to a third party as required by law.

In Witness Whereof, the parties hereto have caused this agreement to be duly executed in duplicate original.

Customer Name:	Error! Reference source not found.	Company:	PECO Energy Company
Signature:		Signature:	
Name (Print):		Name (Print):	
Title:		Title:	
Date:		Date:	
		Effective Date:	

Exhibit 1

Gas Consumption Capability, Contract Quantities, and Commodity Charges

Customer Name: **Error! Reference source not found.**

Account Number: **Error! Reference source not found. Error! Reference source not found.**

Date (if other than effective date of underlying agreement):

Gas Consumption Capability

The annual consumption capability at this metering location is ____ Mcf per year.

1. Firm Service Contract Quantities and Commodity Charges – for Rate TS-F

A. Rate TS-F Transportation Contract Quantity (TCQ) Mcf/day

Annual Usage for Firm Transportation (check one):

- ☐ Less than 5,000 Mcf per year (***Exhibit 4 -Transportation Buyer Group is required***)
☐ Greater than 5,000 Mcf and less than 18,000 Mcf per year, or
☐ Greater than or equal to 18,000 Mcf per year.

B. Rate TS-F Standby Sales Service Contract Quantity Mcf/day

If Customer declines firm Standby Sales Service, Exhibit 8 must be attached.

If Customer accepts firm Standby Sales Service, the Standby Sales Contract Quantity (SSCQ) must equal the Rate TS-F TCQ. The total maximum firm daily quantity that PECO shall be obligated to transport is the Rate TS-F TCQ specified above. The total maximum firm daily quantity that PECO shall be obligated to supply is the Rate TS-F Standby Sales Service Quantity specified above.

C. Rate for Standby Sales Service (**Optional**):

- ☐ Rate GC (capability is less than 18,000 Mcf per year)
☐ Rate L (capability is 18,000 Mcf per year or more)

2. Interruptible Service Contract Quantity and Commodity Charge – For Rate TS-I

A. Rate TS-I Transportation Contract Quantity (TCQ) Mcf/day

Annual Usage for Interruptible Transportation (check one):

- ☐ Less than 5,000 Mcf per year (***Exhibit 4 -Transportation Buyer Group is required***)
☐ Greater than 5,000 Mcf and less than 18,000 Mcf per year, or
☐ Greater than or equal to 18,000 Mcf per year.

[Note: It is not necessary to separately obtain interruptible standby sales service; that service is included in PECO's Rate TS-I service.]

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B. Alternate Fuel Categories for Rate IS Standby Service (**check one**):

<u>Primary Alternate Fuel</u>	<u>Secondary Alternate Fuel (if applicable)</u>
☐ Propane	☐ Propane
☐ No. 2 Oil	☐ No. 2 Oil
☐ No. 4 Oil	☐ No. 4 Oil
☐ No. 6 Oil - 0.5% sulfur content	☐ No. 6 Oil - 0.5% sulfur content
☐ No. 6 Oil - 1.0% sulfur content	☐ No. 6 Oil - 1.0% sulfur content
☐ Reprocessed Oil	☐ Reprocessed Oil
☐ Other:	☐ Other:

(Note: This information must be the same as provided in Exhibit 6.)

3. Other Charges

The above charges do not include balancing charges and other charges as authorized by the Pennsylvania Public Utility Commission.

4. System Losses

The quantity of transportation gas received for this account shall be reduced by the percentage specified in PECO's Tariff, Gas Transportation Service-General Terms and Conditions, Rule 1.3.

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Customer Name:	Error! Reference source not found.	Company:	PECO Energy Company
Signature:		Signature:	
Name (Print):		Name (Print):	
Title:		Title:	
Date:		Date:	
		Effective Date:	

Exhibit 2
Nomination Procedure

Customer Name: Error! Reference source not found.

Account Number: Error! Reference source not found. **Error! Reference source not found.**

Date (if other than effective date of underlying agreement):

1. Nomination information or questions concerning nominations shall be forwarded to:
PECO Gas Supply & Transportation Group
Attention: End User Transportation Analyst
2301 Market Street, Mail Stop: S18-1
Philadelphia, PA 19103
Telephone: (215) 841-6422 or (215) 841-6438
FAX: (215) 841-6906
2. Nomination information shall be submitted to PECO's Electronic Bulletin Board (EBB) showing the total dekatherms delivered to the PECO system by day. Subtotals shall also be provided by Customer and by pipeline transportation contract number. Contact PECO at the address shown above to obtain access to the EBB.
3. The Natural Gas Supplier is responsible for verifying that the pipeline is in fact delivering the nominated quantity and for notifying the customer as to its daily delivery status. The Natural Gas Supplier may fulfill this responsibility itself, or through an agent. If the responsibility verification is met by using an agent, the Natural Gas Supplier shall nonetheless be responsible for the accuracy of the verification to the same extent as if the Natural Gas Supplier had itself provided the verification.
4. Changes in nominations during a calendar month shall be provided to PECO no later than 2:00 PM Eastern time, one business day prior to the effective date of the change.

Customer Name:	Error! Reference source not found.	Company:	PECO Energy Company
Signature:		Signature:	
Name (Print):		Name (Print):	
Title:		Title:	
Date:		Date:	
		Effective Date:	

Exhibit 3 Designation of Agent for Gas Transportation Service

Customer Name: Error! Reference source not found.

Account Number: Error! Reference source not found.

Date (if other than effective date of underlying agreement):

Customer designates the party specified below to act as agent on the Customer's behalf for scheduling, dispatching, giving and receipt of notices, and other administrative aspects of transportation service.

- Even though it has designated an agent, the Customer shall remain responsible to PECO for all of the Customer's obligations under the agreement.
- All communications from PECO to the agent will constitute communications to Customer for all purposes.

- Customer is responsible to maintain communication with its agent on all matters, including whether its agent has properly procured and delivered gas commodity for Customer. PECO is not responsible to inform Customer of any changes made by agent on Customer's behalf. PECO is not responsible to inform Customer if its agent has informed PECO that it will no longer act as Customer's supplier.

- This designation, or any substitute designation, will be effective only if provided at least five days before the end of the month.

Check one: ☐ Mail PECO bill to Customer ☐ Mail PECO bill to agent

Agent:		Address:	
Contact Person:		Telephone:	() -
Title:		Email:	

Customer Name:	Error! Reference source not found.	Company:	PECO Energy Company
Signature:		Signature:	
Name (Print):		Name (Print):	
Title:		Title:	
Date:		Date:	
		Effective Date:	

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Exhibit 4
Designation of Transportation Buyer Group

Customer Name: Error! Reference source not found.

Account Number: Error! Reference source not found.

Date (if other than effective date of underlying agreement):

The Customer hereby agrees to join a Buyer Group as designated below and is qualified to do so because the annual volume specified in Exhibit 1 is less than 5,000 Mcf per year.

- The natural gas supplier below agrees to sponsor a gas transportation buyer group on PECO Energy Company's (PECO's) gas system.

Supplier Name:			
Address:			
Contact Person:	Phone: () -		

- Supplier agrees to provide daily allocations of transportation gas to each of the following accounts in the buyer group:

Customer Name:	Account Number:	-
Customer Name:	Account Number:	-
Customer Name:	Account Number:	-
Customer Name:	Account Number:	-
Customer Name:	Account Number:	-

- PECO Energy shall have the right to revise administrative procedures for transportation buyer groups in accordance with its tariff.

Customer Name:	Error! Reference source not found.	Company:	PECO Energy Company
Signature:		Signature:	
Name (Print):		Name (Print):	
Title:		Title:	
Date:		Date:	
		Effective Date:	

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Exhibit 6 Alternate Fuel Certification

Customer Name: Error! Reference source not found.

Account Number:

Date (if other than effective date of underlying agreement):

Designation of Alternate Fuel

Indicate the primary alternate fuel that you are currently using for this agreement. (Note: This information must be the same as provided in Exhibit 1.) Attach a copy of your most recent invoice from your alternate fuel supplier documenting this fuel type.

<u>Primary Alternate Fuel</u>	<u>Secondary Alternate Fuel (if applicable)</u>
☐ Propane	☐ Propane
☐ No. 2 Oil	☐ No. 2 Oil
☐ No. 4 Oil	☐ No. 4 Oil
☐ No. 6 Oil - 0.5% sulfur content	☐ No. 6 Oil - 0.5% sulfur content
☐ No. 6 Oil - 1.0% sulfur content	☐ No. 6 Oil - 1.0% sulfur content
☐ Reprocessed Oil	☐ Reprocessed Oil
☐ Other:	☐ Other:

Information on Permanently Installed Oil or Propane Storage Tank(s)

Tank #1	gallons	Check if underground	☐
Tank #2	gallons	Check if underground	☐
Tank #3	gallons	Check if underground	☐
Tank #4	gallons	Check if underground	☐
Other: Please Explain.			

Indicate the total gallons of oil or propane you normally maintain in inventory in the winter period in the tanks listed above: gallons.

1. Under maximum-use conditions (e.g., coldest weather, maximum production, etc.), how many days would this inventory last? days.

2. List any equipment that is served under this agreement that cannot use an alternate fuel.

<u>Equipment</u>	<u>Estimated Gas Use</u>
1.	Mcf per day
2.	Mcf per day
3.	Mcf per day

I hereby certify that the above information is true and correct to the best of my knowledge and belief and that my alternate fuel system is in good working condition.

Customer Name: Error! Reference source not found.	Title:
Signature:	Date:

Name (Print):	Effective Date:

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Exhibit 8

Election to Decline Full Firm Standby Sales Service

Customer Name: Error! Reference source not found.

Account Number:

Date (if other than effective date of underlying agreement):

General

The Customer hereby declines to elect full firm standby sales service from PECO equal to the TCQ for the firm transportation service under Rate TSF elected in Exhibit 1 of this agreement. The Customer therefore agrees and understands that it has no contractual right to purchase gas from PECO under any rate schedule on a daily or monthly basis, and PECO has no obligation to supply natural gas to the Customer, during the term of the agreement, greater than the standby sales quantity (SSQ) indicated in Exhibit 1 of this agreement. Upon termination of the agreement, any obligation to provide retail sales service greater than the SSQ is contingent upon PECO's ability to arrange the additional gas supply.

Election in Exhibit 1 to Decline Firm Standby Sales Service

The Customer understands that unauthorized use will be billed at the rate set forth in the PECO Energy Company Gas Service Tariff. Gas consumption under the following conditions shall be considered unauthorized use: 1) any gas use when the Customer's supplier fails to deliver, 2) consumption of gas exceeding the daily deliveries plus the allowable daily variation, and 3) any consumption of gas in excess of the total delivered in a billing month. The billing for unauthorized use does not provide the Customer with a right to consume gas supplied by PECO and Customer may be liable for damages to PECO and PECO's other customers that are attributable to unauthorized use of gas.

Election in Exhibit 1 of Partial Firm Standby Sales Service

The Customer understands that unauthorized use will be billed at the rate set forth in the PECO Energy Company Gas Service Tariff. Gas consumption under the following conditions shall be considered unauthorized use: 1) any gas use in excess of the SSQ when the Customer's supplier fails to deliver, 2) consumption of gas exceeding the daily deliveries plus the allowable daily variation plus the standby sales quantity, and 3) the quantity of deficient deliveries at the conclusion of a billing month that exceeds the SSQ times the number of days in the billing month. The billing for unauthorized use does not provide the Customer with a right to consume gas supplied by PECO and Customer may be liable for damages to PECO and PECO's other customers that are attributable to unauthorized use of gas.

Customer Acknowledgement

The Customer acknowledges that it fully understands and accepts the risks and responsibilities of making its own natural gas supply and transportation arrangements. The Customer further acknowledges that the consumption of unauthorized gas may result in severe operational problems on PECO's distribution system and that it has been advised that PECO intends to take appropriate action, as described below, to protect the integrity of the gas distribution system:

- 1) PECO will take such steps that are necessary to prevent the customer from consuming unauthorized gas, may physically stop unauthorized use by either manually or remotely shutting off gas to the customer's meter, and may, at its discretion, install a remote shut-off valve for this purpose. Although PECO will make reasonable efforts to notify Customer at least 1 hour prior to stoppage of unauthorized use, stoppage of unauthorized use is not conditional upon such notice. PECO will make reasonable efforts to restore physical deliveries as soon as gas supply of Customer is resumed and the restoration process can be coordinated with Customer.
- 2) The Customer understands that unauthorized use will be determined on a daily basis and that the Customer (or its agent) is solely responsible for delivering daily gas supply to PECO. In determining the daily quantity of delivered gas supply, PECO relies on the daily nomination information provided by Customer, its agent and the interstate pipelines. Where the Customer's agent nominates pipeline deliveries for more than one PECO customer, it is the sole responsibility of Customer, through its agent, to provide Customer's individual allocation of agent's pipeline deliveries. In the absence of Customer's specific allocation for a specific day received by PECO prior to the beginning of the gas day, the Customer has no delivered gas supply that day for purposes of affecting a stoppage of unauthorized use.
- 3) Customer also acknowledges that the rate set forth in the PECO Energy Company Gas Service Tariff will apply to the volumes of unauthorized gas consumed, but that this in no way implies that gas will be available, nor it is intended as a backup source of gas. Payment of a penalty by the Customer for unauthorized use does not give the Customer any rights to use such gas.

Emergencies and Operational Flow Orders

The customer understands that provisions of PECO's Gas Tariff and Commission regulations apply to emergency conditions. The Customer understands that PECO may issue operational flow orders or similar directives as necessary and that such orders or directives may, among other things, suspend the availability of the allowable daily variation in determining unauthorized use.

Tariff Changes

The Customer acknowledges being advised by PECO that PECO intends to propose changes to its Gas Tariff from time to time and that changes authorized by the Commission will supersede any inconsistent provision herein.

Sales and Use Taxes

The Customer understands that the amounts billed by PECO for transportation service do not include applicable sales or use taxes, or any other taxes that may apply to sale and purchase of transported gas.

Termination and Adjustment

PECO shall have the right to cancel this service agreement and/or adjust Customer's SSQ to a reasonable level if unauthorized use occurs during the term of this agreement. Moreover, PECO and Customer may mutually agree on changes in SSQ during the term of the agreement, including reductions in SSQ should Customer requirements change during the term.

Backup Fuel

If the Customer maintains an alternate fuel supply, the Customer hereby agrees to maintain and switch to said alternate fuel supply in the event of a loss of gas deliveries. The Customer agrees to notify PECO if the alternate fuel supply should become unusable.

Customer Name:	Error! Reference source not found.	Company:	PECO Energy Company
Signature:		Signature:	
Name (Print):		Name (Print):	
Title:		Title:	
Date:		Date:	
		Effective Date:	

Q. 53.64.c-9 A schedule depicting historic monthly end-user transportation throughput by customer. Each customer or account shall be identified solely by a unique alphanumeric code, the key to which may be provided subject to § 5.423 (relating to orders to limit availability of proprietary information).

A. 53.64.c-9 Refer to Attachment 53.64.c-9(a).

Billing month:	January, 2023
Alias	Usage
1743A	417
429A	623
4800	2358
AES	4035
ABI	21905
ABMH	826
ACA	4650
ACCU	2015
ACK	0
ACBC	8462
AUC	496
ACT8	461
ACT1	519
ACT7	620
ACT4	3
ACT2	438
ACT3	837
ACT5	655
ACT6	775
AEL	558
AERO	4681
ALDP	75
ALH	3933
ALM	1158
AHC	1445
ALLHP	528
ATI	1130
ALCM	160
ALMC	3558
AMBC	1674
AMINF	0
ARFC	5270
AMST	2542
APP16	226
APP2	183
APP7	251
APP6	168
APP1	217
APP11	222
APP5	172
APP8	217
APP4	217
APP10	171
APP14	100
APP15	217

APP13	135
APPL	186
ARCU1	326
ARCU2	216
ARCU3	411
ARCU4	310
ARCU5	217
ARPH	1219
ADM	4554
ARK	6200
AHL	1175
ASH	2359
ASTRA	1172
ACAC	710
AUTO	4830
BACC	153
BBP	128
BBSF	1026
BAK	2081
BCMS	728
BAL1	864
BAL2	1054
BALD	2059
BALLM	2201
BARC	8129
BEAV	2052
BEEM	353
BENT	788
BERT5	248
BERT1	124
BERT3	93
BERT2	4
BEYM	775
BHC	744
BISH	1240
BC	18789
BBCC	405
BNGN	22640
BNGS	22612
BCON	633
BRH	2108
BPL	217
BRAY	1798
BRIA	432
BRSM	7285
BRIS	1414
BMUSH	947

BYN1	180
BYN2	335
BYN3	605
BYN4	1550
BYN5	46
BYN6	78
BYN7	80
BYN8	1519
BYN9	2708
BMH	15810
BRMR	1945
BCF1	155
BCF2	1796
BCRH	598
BCSH	1113
BCYC	1147
BNM	682
BWCC	0
CPCON	2436
CPYT	2856
CAML	1581
CARD	1293
CIG1	339
CST	3348
CENT	3663
CEN1	10840
CEMG	1454
CEP2	3224
CEPH	4730
CHSF	749
CFI	1207
CHEP	1147
CHEM	1009
CCCH	2382
CCHF	11643
CHVG	325
CSHS	1861
CHU1	241
CHUR	154
CHFA	160
CHCH	629
CINT	1765
COP2	953
CJM	2576
CJM2	509
CLEE	8897
CCV3	1333

CNB	464
COLS	303
COL3	492
COL4	837
COL5	465
COHS	2790
CSD2	606
COL2	2371
COL	2232
CMC	900
DOC	3932
CONB	3747
CCC	268
CNFB	0
CNG1	18724
CLF2	4712
CONA	648
WPI	555
COC	2519
COC1	1565
COC2	1298
CMD	361
CMP	105
CMVF	294
CMWG	496
CPPW	527
CRC	2546
CKH	1609
CCMC	12059
CRY	5262
SUGR	3689
CC	1548
CSD6	487
DSFM	7329
DANA	11384
DRBB	527
MCCO	245
DCFA	9737
DCP	5117
DCCC	1937
DCGC	3959
DCL	1798
DCMH	4049
DVC1	1099
DVC2	298
DVC3	448
DVC4	407

DVRG	208
DIH	444
TWIN	1544
DOCM	347
DMCK	299
DOND	721
DH	9376
DHMS	1426
DRBK	8762
DUN1	2242
DUNV	1332
EAG	297
EAG2	142
EGL6	220
EGL1	124
EGL4	235
EGHS	1173
EDDY	676
EDP	760
EISAI	3056
EIS2	1984
RH3	4247
ATO	11890
EL	3608
ESQ2	4340
ESQ	2046
EVAN	2607
EVDE	44254
FFI	993
FISH	82
FIZZ	496
DVMC	2573
FVSV	1023
FCS	9957
FUF	1101
GALN	1271
GDL	540
GEB	2852
GEO	3269
GAP	517
GLS1	3927
GLS2	0
GLS4	1270
GMS	4960
GLEN	2256
GPC	3285
GLYN	1271

GODS	1237
GDM2	4883
GV2	0
GV	955
GRV2	558
GVHS	1240
GRV3	517
GHC	4827
GVCC	253
GTCI	6358
GGE	5322
GRRC	986
GRV1	217
GUP4	285
GVH	718
HALF	155
PENY	465
HLFP	492
HALL	101
HL	2604
HANS	6
HAN	1426
HARR	6643
HHBM	461
HHHS	1555
HHKV	3435
HHSE	1331
HATM	342
HAT	34773
HTMA	3132
HFR	8079
HJHS	1512
SHS	1204
HTSD	581
HMI	528
HMK	782
CER	1016
HWY3	155
HIWY	8823
HAW	589
HAW2	823
HILL	5404
HIL2	122
HRED	7285
HOLY	8246
HCJL	3262
GR1	4632

IMMA	4523
INNO	21731
INS	1686
IHB	404
IRON	474
IRPH	257
IRV	713
ISBEL	1147
JBDA	341
REX	3371
JMFL	107
CCA	6802
JLV	1014
JOEN	196
JCL	620
LEO	775
JMD	4668
JROC	1223
JONS	8277
JMI2	4681
JMI	0
JYC	413
KAP	182
KAOL3	713
KAOL	6930
KAOL2	1984
KAOL4	2724
KDC	7062
KENL	459
KNDL	456
KEND	1216
KNN	492
KNC	7169
KEYS	6009
KIM	341
KCPA	282983
KOP	33
KOPA	292
KNGH	324
KNO2	569
KNOL	5667
KUL	465
LS	2790
LNKH	22909
LNSC	351
LAPW	1250
LSK	589

LLCA	1132
LCP	17
LEBUS	885
LVD	5859
LVRG	31
LMC	44
KGA1	2208
KGA2	1887
LFLS	1458
OXM	2201
LNDY	1333
LIND	961
CHEF	104
LFM	1127
LLA	403
LOCK	10468
LLAP	419
LONG	337
LLLT	350
LG2	669
LG	1283
LMJR2	279
LMJR	2635
LMSD	1209
LMWV	879
LMSD2	1353
LMHS	877
LMMA	437
LUK	13117
LCT	0
LUX	1801
MIND	1304
MDBS2	0
MDBS3	165
MDBS4	568
MDBS5	279
MDBS6	962
MDBS7	1519
MDBS9	1031
MAL	0
MPMS	1474
MPVL	575
MARK	589
MASH	2263
GTLT	574
PAX	1054
MAS	1556

MCV	10437
MCN1	15450
MCN2	9495
MCN3	20208
MCYC	524
MDBS	1111
MRK6	14
MRK4	0
MRK10	1123
MRK11	2761
MRK7	1053
MRK8	0
MRK3	16
MRK1	371024
MC	4919
MCC1	589
MPI	1121
MET	4247
MICR	811
MID	2894
MMF	8239
MON	2240
MCCC	4524
MCCF	2313
MCG2	144
MCG1	3507
MHSC	884
MRS2	1984
MEP	0
MOP2	19834
MOP1	38290
MSLA	217
NEC	349
NSD2	606
NSD	2365
POQ	834
SCHW	1771
NBC	4843
NDT	4291
HTWR	978
NRMC	5235
JTM	797
NIX	0
NDLP	899
NORQ	62
NAHD	1275
NOSH	13486

NHIL	331
NOPE	2463
NPT	67134
OGR	140
OCM	2356
OFC	3310
OYCC	465
OLI1	195
OLI4	245
OLI3	275
OLI2	335
OUT3	341
OGC2	595
OWEN	3268
PQ	27716
PACT	2608
PAL	2932
PMH	8990
PC20	1450
PLOR	9654
PDHS	1395
PENN	5639
PCHS	1035
PEN3	551
PEN2	613
PEN1	2058
PENV2	1110
PENV1	512
PPF3	4898
PETM	4327
PBC	790
PPH2	2883
PCC	1080
RACE	1922
PHIL	3386
PMF	2281
PHCC	403
PH	6213
PIET2	1209
PIET3	1840
PIET4	378
PIET	651
PPI	149
UNO1	84
UNO3	218
PMM	1629
PLYT	1220

PHS	921
PLPE	391
PBA	3007
PMC2	84
PMMC	5332
PTRA	2976
PRAX	783
PRES	2449
PRIM	5073
PYRO	1737
PYINC	45
PMFL	2299
RB	2048
RAFC	405
RRCC	387
RADH	800
RSD	1519
RAD1	1426
RAD2	1395
RLR3	341
RLR4	310
RLR6	237
RLR5	279
RLR7	132
REED	926
REGM	2108
REGM1	450
RWQ	9866
RMH	11997
RVI	1892
RIDV	2790
RISM	155
RIVR	1766
ROCK	2468
RHB	4578
RHC	19174
RH4	620
RGGC	279
INDL	443
MED	377
RPA	1186
ROSGAR	1045
SCB	2821
SCB2	806
SFCH	850
SFC2	200
SJV	2325

STM	7502
SAND	248
AME	2789
SRI	9544
SCIPH	8409
SAC	12215
SGVA	560
SHIR	1525
SMA	3299
SSF	889
SWI	26840
SK6	749
SK1	13411
SK5	6902
SODU	2697
SODM	831
SDSD	682
SOCY	729
SRP	2135
SPCF	1576
SFCC	372
SPHO	1345
SPRM	736
SSP	946
SPSE	702
SMCP	221
SMCW	186
SLMS	1283
SPS	11694
STMC	1364
STAF	794
STI	119
STRH	1017
STRA	1051
SCHP	2998
SUP	2525
SUTT	2543
SWC	8804
SWFT	190
MEAD	2852
TH	2608
TEDA	680
CHRCH	125
HRB	182
TMCA	1973
PHTV	248
TOTA	206

WEXT	2539
MAKR	93
TWA	2944
TOJO	493
OHC	1755
TRAC	1701
TRA	589
THA	558
TSA	1519
UNI	1959
UTC1	1412
UTC2	1642
ULLH	1798
UCFSD	527
UNION	604
UPS	2542
UPS1	1984
UPS2	8525
UCH4	497
UCH5	558
UCH3	1023
UCH1	1030
UCH2	961
UCHW	708
UNO5	124
UNO4	185
UMS	5134
UDSH	3720
BEV	1178
UMLY	1649
UPME	302
UPMS	509
UPSD	755
URS	7884
USDA	5695
UPSD2	630
VFC	3407
VLC	4459
VA	13935
VBREW	3419
VC	62
VMA	1897
VSJ	534
VOP	3528
VII	28122
WPSD	620
MCVO	795

0
0
0
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0

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0
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0

Billing mor February, 2023

Alias	Usage
1743A	399
429A	592
4800	2240
AES	3812
ABI	10682
ABMH	27405
ACA	4312
ACCU	2044
ACK	0
ACBC	7392
AUC	476
ACT8	357
ACT1	502
ACT7	504
ACT4	2
ACT2	361
ACT3	756
ACT5	582
ACT6	700
AEL	504
AERO	5068
ALH	3385
ALM	835
AHC	1237
ALLHP	411
ATI	1122
ALCM	102
ALMC	3758
AMBC	1232
AMINF	0
ARFC	2968
AMST	4480
APP16	243
APP5	154
APP8	168
APP11	208
APP6	151
APP7	220
APP10	168
APP1	168
APP2	165
APP4	188
APP14	114
APP13	160
APP15	196

APPL	196
ARCU1	255
ARCU2	220
ARCU3	381
ARCU4	310
ARCU5	252
ARPH	1021
ADM	4042
ARK	4200
AHL	1042
ASH	2095
ASTRA	918
ACAC	655
AUTO	4201
BACC	143
BBP	122
BBSF	1070
BAK	5180
BCMS	634
BAL1	825
BAL2	1064
BALD	1717
BALLM	1932
BARC	8316
BEAV	1896
BEEM	344
BENT	714
BERT5	844
BERT1	112
BERT3	56
BEYM	924
BHC	700
BISH	868
BC	16878
BBCC	372
BNGN	20070
BNGS	22513
BCON	504
BRH	1904
BPL	196
BRAY	392
BRIA	388
BRSM	5908
BRIS	1307
BMUSH	871
BYN1	179
BYN2	287

BYN3	552
BYN4	1372
BYN5	56
BYN6	86
BYN7	28
BYN8	1456
BYN9	2345
BMH	14700
BRMR	1802
BCF1	168
BCF2	1652
BCRH	420
BCSH	998
BCYC	476
BNM	616
BWCC	0
CPCON	2410
CPYT	2419
CAML	1325
CARD	1029
CIG1	332
CST	3080
CENT	3301
CEN1	9439
CEMG	1248
CEP2	2940
CEPH	4526
CHSF	708
CFI	1095
CHEP	896
CHEM	921
CCCH	1937
CCHF	10438
CHVG	300
CSHS	1838
CHU1	0
CHUR	156
CHFA	151
CHCH	549
CINT	1676
COP2	888
CJM	1404
CJM2	1355
CLEE	0
CCV3	1171
CNB	419
COLS	257

COL3	420
COL4	672
COL5	243
COHS	1764
CSD2	519
COL2	2146
COL	1680
CMC	693
DOC	3579
CONB	3404
CCC	189
CNFB	0
CNG1	18571
CLF2	3710
CONA	603
WPI	515
COC	2253
COC1	1426
COC2	1098
CMD	356
CMP	115
CMVF	261
CMWG	448
CPPW	616
CRC	2137
CKH	1338
CCMC	10920
CRY	4715
SUGR	3864
CC	1298
CLFG	10000
CSD6	522
DSFM	8358
DANA	10765
DRBB	420
MCCO	207
DCFA	9574
DCP	4805
DCCC	1708
DCGC	2716
DCL	1512
DCMH	3671
DVC1	1045
DVC2	282
DVC3	663
DVC4	385
DVRG	220

DIH	382
TWIN	1365
DOCM	307
DMCK	259
DOND	648
DH	14247
DHMS	1120
DRBK	7556
DUN1	1997
DUNV	1266
EAG	261
EAG2	137
EGL6	206
EGL1	91
EGL4	229
EGHS	1175
EDDY	5299
EDP	876
EISAI	2854
EIS2	1652
RH3	3024
ATO	10049
EL	3177
ESQ2	0
ESQ	1136
EVAN	2646
EVDE	41908
FFI	851
FISH	54
FIZZ	446
DVMC	2408
FVSV	1036
FCS	9247
FUF	1000
GALN	1064
GDL	502
GEB	2700
GEO	3124
GAP	530
GLS1	574
GLS2	0
GLS4	5466
GMS	3847
GLEN	2057
GPC	2765
GLYN	1036
GODS	1149

GDM2	4526
GV2	0
GV	0
GRV2	448
GVHS	1064
GRV3	420
GHC	4705
GVCC	152
GTCI	5257
GGE	5096
GRRC	891
GRV1	196
GUP4	253
GVH	636
HALF	75
PENY	392
HLFP	390
HALL	92
HL	2464
HANS	8
HAN	28
HARR	5628
HHBM	429
HHHS	1327
HHKV	2188
HHSE	1219
HATM	392
HAT	31083
HTMA	2896
HFR	7282
HJHS	1294
SHS	1076
HTSD	526
HMI	448
HMK	719
CER	894
HWY3	4962
HIWY	4504
HAW	560
HAW2	727
HILL	4818
HIL2	114
HRED	728
HOLY	7728
HCJL	3037
GR1	4476
IMMA	3965

INNO	16464
INS	1649
IHB	361
IRON	440
IRPH	230
IRV	397
ISBEL	980
JBDA	308
REX	3235
JMFL	80
CCA	6453
JLV	682
JCL	448
LEO	952
JMD	4297
JROC	1131
JONS	8820
JMI2	5320
JMI	37
JYC	348
KAP	88
KAOL3	868
KAOL	5740
KAOL2	1456
KAOL4	2957
KDC	6313
KENL	511
KNDL	415
KEND	980
KNN	408
KNC	5430
KEYS	5547
KIM	364
KCPA	219292
KOP	32
KOPA	265
KNGH	335
KNO2	518
KNOL	4222
KUL	420
LS	2466
LNKH	20191
LNSC	248
LAPW	1075
LSK	924
LLCA	1138
LCP	105

LEBUS	784
LVD	5404
LVRG	56
LMC	0
KGA1	2036
KGA2	1729
LFLS	1533
OXM	1848
LNDY	1120
LIND	616
CHEF	122
LFM	964
LLA	252
LOCK	8950
LLAP	343
LONG	323
LLLT	300
LG2	464
LG	1141
LMJR2	56
LMJR	2548
LMSD	896
LMWV	757
LMSD2	728
LMHS	817
LMMA	635
LUK	10742
LCT	0
LUX	1699
MIND	1188
MDBS2	356
MDBS3	175
MDBS4	484
MDBS5	336
MDBS6	560
MDBS7	448
MDBS9	1827
MAL	0
MPMS	1386
MPVL	504
MARK	504
MASH	1792
GTLT	479
PAX	784
MAS	1326
MCV	7877
MCN1	13315

MCN2	9587
MCN3	18094
MCYC	452
MDBS	1259
MRK6	9
MRK4	0
MRK10	1177
MRK11	2828
MRK7	1115
MRK8	1
MRK3	7
MRK1	356030
MC	5320
MCC1	560
MPI	780
MET	3640
MICR	983
MID	2719
MMF	6916
MON	1977
MCCC	3876
MCCF	2048
MCG2	130
MCG1	3226
MHSC	799
MRS2	1932
MEP	0
MOP2	18384
MOP1	36490
MSLA	196
NEC	259
NSD2	590
NSD	1972
POQ	769
SCHW	1675
NBC	4341
NDT	3743
HTWR	1113
NRMC	5055
JTM	718
NIX	0
NDLP	728
NORQ	926
NAHD	1195
NOSH	12327
NHIL	213
NOPE	2260

NPT	54416
OGR	122
OCM	1764
OFC	2909
OYCC	364
OLI1	177
OLI4	236
OLI3	265
OLI2	302
OUT3	252
OGC2	650
OWEN	2820
PQ	34611
PACT	2274
PAL	2767
PMH	8031
PC20	1313
PLOR	9151
PDHS	1176
PENN	5857
PCHS	829
PEN3	549
PEN2	568
PEN1	1958
PENV2	980
PENV1	452
PPF3	4536
PETM	4484
PBC	807
PPH2	2617
PCC	964
RACE	1540
PHIL	3333
PMF	2094
PHCC	392
PH	5785
PHOY	265
PIET2	1344
PIET3	1855
PIET4	705
PIET	420
PPI	151
UNO1	56
UNO3	196
PMM	1566
PLYT	1129
PHS	784

PLPE	374
PBA	2464
PMC2	78
PMMC	6664
PTRA	4480
PRAX	676
PRES	2268
PRIM	4677
PYRO	1929
PYINC	39
PMFL	1859
RB	1868
RAFC	457
RRCC	424
RADH	752
RSD	1120
RAD1	1400
RAD2	1708
RLR3	308
RLR4	280
RLR6	215
RLR5	252
RLR7	118
REED	977
REGM	2156
REGM1	331
RWQ	6380
RMH	13764
RVI	1740
RIDV	2212
RISM	112
RIVR	1594
ROCK	1766
RHB	709
RHC	19208
RH4	476
RGGC	190
INDL	399
MED	353
RPA	1030
ROSGAR	935
SCB	3164
SCB2	756
SFCH	818
SFC2	173
SJV	2100
STM	7056

SAND	224
AME	2440
SRI	8179
SCIPH	7194
SAC	10900
SGVA	509
SHIR	1329
SMA	3067
SSF	758
SWI	25586
SK6	744
SK1	12603
SK5	6123
SOUD	2464
SODM	774
SDSD	588
SOCY	696
SRP	1684
SPCF	1309
SFCC	252
SPHO	1098
SPRM	628
SSP	460
SPSE	687
SMCP	197
SMCW	136
SLMS	1154
SPS	10302
STMC	1204
STAF	697
STI	121
STRH	949
STRA	912
SCHP	2522
SUP	2044
SUTT	2242
SWC	7692
SWFT	171
MEAD	2324
TH	2306
TEDA	557
CHRCH	118
HRB	180
TMCA	1764
PHTV	224
TOTA	158
WEXT	2298

MAKR	84
TWA	2705
TOJO	456
OHC	1540
TRAC	1540
TRA	725
THA	756
TSA	1400
UNI	1845
UTC1	1341
UTC2	1543
ULLH	1396
UCFSD	476
UNION	1129
UPS	2184
UPS1	1505
UPS2	8204
UCH4	644
UCH5	511
UCH3	1204
UCH1	942
UCH2	987
UCHW	648
UMS	3878
UDSH	2996
BEV	1204
UMLY	1507
UPME	266
UPMS	454
UPSD	686
URS	7415
USDA	5185
UPSD2	700
VFC	2968
VLC	4728
VA	11822
VBREW	3003
VC	75
VMA	1682
VSJ	452
VOP	3294
VII	25529
WPSD	504
MCVO	817
WAC	235
WASD	448
SHHS	1262

GFAR	1760
WARH	937
WATR	1738
WAV2	366
WAV1	1645
WAWA	3185
WYCC	308
WCYP	189
WEB	5075
WEG	1462
WEG4	6
WEG2	1473
WEGP	1618
WEG3	1470
WCA1	661
WCS4	2296
WCS6	1989
WCS5	252
WCSD	2324
WCS2	784
WCS3	668
WGTR	209
WGR4	767
WSSD	3051
WVCC	254
WILP	537
WILL	683
WM	2139
WMS	4400
Y7	83
Y4	33571
Y6	2817
WYN	2810
WYNP	986
YBN1	2344
YBN2	2234
ZOOK	59
ZOT	168

Billing month:	March, 2023
Alias	Usage
1743A	414
429A	581
4800	2604
AES	4139
ABI	10026
ABMH	30600
ACA	4588
ACCU	2139
ACK	1496
ACBC	9654
AUC	589
ACT8	424
ACT1	467
ACT7	496
ACT4	0
ACT2	360
ACT3	744
ACT5	592
ACT6	775
AEL	473
AERO	5952
ALH	3902
ALM	996
AHC	1412
ALLHP	466
ATI	1130
ALCM	120
ALMC	4004
AMBC	1984
AMINF	123
ARFC	2635
AMST	4650
APP16	3403
APP5	162
APP8	186
APP11	212
APP6	157
APP7	241
APP10	155
APP1	186
APP2	169
APP4	191
APP14	121
APP13	173
APP15	217

APPL	217
ARCU1	257
ARCU2	219
ARCU3	387
ARCU4	274
ARCU5	260
ARPH	1178
ADM	3703
ARK	4256
AHL	997
ASH	2238
ASTRA	1606
ACAC	652
AUTO	4629
BACC	160
BBP	133
BBSF	1156
BAK	4216
BCMS	676
BAL1	822
BAL2	1209
BALD	1945
BALLM	2387
BARC	8277
BEAV	1927
BEEM	389
BENT	766
BERT5	248
BERT1	155
BERT3	62
BEYM	1023
BHC	713
BISH	899
BC	18963
BBCC	392
BNGN	20090
BNGS	22332
BCON	522
BRH	2232
BPL	186
BRAY	403
BRIA	381
BRSM	5991
BRIS	1222
BMUSH	863
BYN1	181
BYN2	311

BYN3	555
BYN4	1391
BYN5	60
BYN6	84
BYN7	8
BYN8	1612
BYN9	2410
BMH	16740
BRMR	1945
BCF1	155
BCF2	1576
BCRH	589
BCSH	950
BCYC	527
BNM	682
BWCC	0
CPCON	2639
CPYT	2672
CAML	1205
CARD	775
CIG1	335
CST	2914
CENT	3304
CEN1	11347
CEMG	1345
CEP2	3348
CEPH	4507
CHSF	698
CFI	1155
CHEP	1023
CHEM	777
CCCH	1871
CCHF	11362
CHVG	316
CSHS	1833
CHU1	0
CHUR	172
CHFA	152
CHCH	603
CINT	2073
COP2	751
CJM	2583
CJM2	544
CLEE	8277
CCV3	1271
CNB	419
COLS	245

COL3	465
COL4	744
COL5	322
COHS	1984
CSD2	510
COL2	2240
COL	2239
CMC	785
DOC	3708
CONB	3474
CCC	116
CNFB	1774
CNG1	22073
CLF2	3642
CONA	615
WPI	514
COC	2186
COC1	1494
COC2	1088
CMD	348
CMP	127
CMVF	315
CMWG	496
CPPW	744
CRC	2391
CKH	1155
CCMC	11687
CRY	5115
SUGR	4123
CC	1347
CLFG	11980
CSD6	928
DSFM	8159
DANA	10729
DRBB	465
MCCO	208
DCFA	9661
DCP	4766
DCCC	1669
DCGC	2349
DCL	1736
DCMH	3930
DVC1	1077
DVC2	285
DVC3	506
DVC4	393
DVRG	236

DIH	404
TWIN	1483
DOCM	312
DMCK	45
DOND	691
DH	13549
DHMS	1343
DRBK	7191
DUN1	2068
DUNV	1250
EAG	272
EAG2	146
EGL6	218
EGL1	85
EGL4	177
EGHS	1172
EDDY	10026
EDP	863
EISAI	3168
EIS2	1829
RH3	5053
ATO	9133
EL	3321
ESQ2	250
ESQ	6327
EVAN	2873
EVDE	47199
FFI	1011
FISH	31
FIZZ	651
DVMC	2471
FVSV	1209
FCS	10738
FUF	1077
GALN	1240
GDL	482
GEB	3379
GEO	3128
GAP	519
GLS1	2104
GLS2	0
GLS4	4920
GMS	3406
GLEN	1993
GPC	2981
GLYN	1085
GODS	1298

GDM2	4582
GV2	2237
GV	4059
GRV2	409
GVHS	1082
GRV3	360
GHC	4375
GVCC	273
GTCI	5562
GGE	5077
GRRC	1005
GRV1	181
GUP4	269
GVH	721
PENY	403
HLFP	445
HALL	103
HL	2645
HANS	3052
HAN	3348
HARR	5708
HHBM	583
HHHS	1281
HHKV	2220
HHSE	1251
HATM	434
HAT	34460
HTMA	3224
HFR	7356
HJHS	1363
SHS	984
HTSD	547
HMI	456
HMK	703
CER	820
HWY3	6925
HIWY	0
HAW	558
HAW2	725
HILL	4590
HIL2	129
HRED	0
HOLY	9052
HCJL	3248
GR1	4402
IMMA	4064
INNO	19313

INS	2010
IHB	370
IRON	448
IRPH	246
IRV	509
ISBEL	1116
JBDA	310
REX	3524
JMFL	94
CCA	6532
JLV	805
JCL	775
LEO	651
JMD	4502
JROC	927
JONS	9641
JMI2	5704
JMI	772
JYC	313
KAP	91
KAOL3	558
KAOL	6448
KAOL2	2449
KAOL4	3138
KDC	7388
KENL	534
KNDL	770
KEND	1333
KNN	382
KNC	5248
KEYS	5721
KIM	434
KCPA	248964
KOP	36
KOPA	275
KNGH	247
KNO2	511
KNOL	5394
KUL	496
LS	2666
LNKH	22485
LNSC	333
LAPW	1032
LSK	992
LLCA	1058
LCP	39
LEBUS	908

LVD	5611
LVRG	62
LMC	155
KGA1	2077
KGA2	1774
LFLS	1650
OXM	2294
LNDY	1271
LIND	713
CHEF	135
LFM	933
LLA	279
LOCK	9024
LLAP	354
LONG	315
LLLT	275
LG2	523
LG	3498
LMJR2	217
LMJR	2573
LMSD	992
LMWV	764
LMSD2	771
LMHS	776
LMMA	664
LUK	11962
LCT	0
LUX	1989
MIND	1451
MDBS2	403
MDBS3	76
MDBS4	563
MDBS5	434
MDBS6	891
MDBS7	1085
MDBS9	1232
MAL	270
MPMS	1385
MPVL	477
MARK	558
MASH	2015
GTLT	519
PAX	930
MAS	1410
MCV	10864
MCN1	14156
MCN2	8532

MCN3	22114
MCYC	441
MDBS	1109
MRK6	1
MRK4	0
MRK10	1207
MRK11	2976
MRK7	992
MRK8	0
MRK3	24
MRK1	372006
MC	5588
MCC1	540
MPI	839
MET	2667
MICR	899
MID	2712
MMF	7296
MON	2154
MCCC	3837
MCCF	2142
MCG2	141
MCG1	3235
MHSC	801
MRS2	1891
MEP	0
MOP2	20980
MOP1	38700
MSLA	217
NEC	286
NSD2	606
NSD	2103
POQ	742
SCHW	1551
NBC	4635
NDT	4089
HTWR	1070
NRMC	5281
JTM	744
NIX	0
NDLP	868
NORQ	948
NAHD	1146
NOSH	12757
NHIL	331
NOPE	2402
NPT	77848

OGR	141
OCM	2467
OFC	2699
OYCC	372
OLI1	186
OLI4	244
OLI3	259
OLI2	296
OUT3	279
OGC2	648
OWEN	2877
PQ	33759
PACT	2989
PAL	3240
PMH	8573
PC20	1302
PLOR	9329
PDHS	1199
PENN	6296
PCHS	787
PEN3	561
PEN2	488
PEN1	1982
PENV2	1147
PENV1	450
PPF3	4805
PETM	4714
PBC	893
PPH2	2515
PCC	1056
RACE	1406
PHIL	3268
PMF	2224
PHCC	465
PH	6123
PHOY	375
PIET2	1643
PIET3	1711
PIET4	601
PIET	505
PPI	154
UNO1	186
UNO3	200
PMM	1532
PLYT	1073
PHS	773
PLPE	371

PBA	2356
PMC2	77
PMMC	7099
PTRA	123
PRAX	682
PRES	2332
PRIM	5075
PYRO	1728
PYINC	36
PMFL	2010
RB	1636
RAFC	489
RRCC	443
RADH	715
RSD	1023
RAD1	1488
RAD2	1984
RLR3	310
RLR4	310
RLR6	211
RLR5	279
RLR7	130
REED	980
REGM	1613
REGM1	308
RWQ	11760
RMH	11966
RVI	1670
RIDV	2418
RISM	124
RIVR	1506
ROCK	1982
RHB	818
RHC	19300
RH4	620
RGGC	277
INDL	372
MED	365
RPA	1023
ROSGAR	969
SCB	3627
SCB2	837
SFCH	684
SFC2	168
SJV	2914
STM	7588
SAND	248

AME	2667
SRI	7923
SCIPH	6865
SAC	12754
SGVA	540
SHIR	1302
SMA	3114
SSF	829
SWI	27131
SK6	709
SK1	13554
SK5	6444
SOUD	2307
SODM	751
SDSD	527
SOCY	724
SRP	1935
SPCF	1673
SFCC	310
SPHO	1071
SPRM	627
SSP	806
SPSE	753
SMCP	253
SMCW	144
SLMS	1136
SPS	10587
STMC	1116
STAF	674
STI	129
STRH	946
STRA	856
SCHP	2941
SUP	2449
SUTT	2174
SWC	8091
SWFT	188
MEAD	2256
TH	2505
TEDA	595
CHRCH	130
HRB	215
TMCA	1953
PHTV	248
TOTA	172
WEXT	2308
MAKR	93

TWA	2811
TOJO	458
OHC	1573
TRAC	1562
TRA	775
THA	868
TSA	1581
UNI	2110
UTC1	1381
UTC2	1578
ULLH	1587
UCFSD	465
UNION	1648
UPS	2542
UPS1	1846
UPS2	5859
UCH4	589
UCH5	489
UCH3	1178
UCH1	996
UCH2	961
UCHW	672
UMS	4176
UDSH	2743
BEV	1147
UMLY	1608
UPME	286
UPMS	429
UPSD	653
URS	7368
USDA	4828
UPSD2	657
VFC	3030
VLC	5215
VA	11914
VBREW	3194
VC	72
VMA	1651
VSJ	441
VOP	3145
VII	26115
WPSD	620
MCVO	1163
WAC	11
WASD	403
SHHS	1290
GFAR	186

WARH	978
WATR	1752
WAV2	336
WAV1	1768
WAWA	3411
WYCC	279
WCYP	189
WEB	4540
WEG	1537
WEG4	0
WEG2	1448
WEGP	1635
WEG3	1341
WCA1	656
WCS4	2604
WCS6	2083
WCS5	279
WCSD	2263
WCS2	780
WCS3	646
WGTR	244
WGR4	769
WSSD	3193
WVCC	322
WILP	573
WILL	752
WM	2200
WMS	4320
Y7	89
Y4	34439
Y6	2807
WYN	2901
WYNP	1035
YBN1	2176
YBN2	2436
ZOOK	14
ZOT	186

Billing month:	April, 2023
Alias	Usage
1430D	542
1743A	283
429A	242
4800	1380
AES	3327
ABI	6278
ABMH	29337
ACA	3210
ACCU	1911
ACK	4710
ACBC	6312
AUC	480
ACT8	231
ACT1	258
ACT7	368
ACT4	77
ACT2	181
ACT3	150
ACT5	399
ACT6	600
AEL	237
AERO	5226
ALH	3460
ALM	714
AHC	1216
ALLHP	151
ATI	939
ALCM	106
ALMC	3385
AMBC	2310
AMINF	997
ARFC	1830
AMST	4685
APP16	175
APP5	124
APP8	120
APP11	149
APP10	120
APP6	123
APP7	210
APP9	120
APP1	180
APP2	133
APP4	150
APP14	129

APP13	144
APP15	180
APPL	210
ARCU1	58
ARCU2	119
ARCU3	266
ARCU4	178
ARCU5	90
ARPH	570
ADM	2550
ARK	3030
AHL	527
ASH	1504
ASTRA	1859
ACAC	601
AUTO	3686
BACC	150
BBP	125
BBSF	1031
BAK	4906
BCMS	177
BAL1	641
BAL2	443
BALD	866
BALLM	1110
BARC	8040
BEAV	767
BEEM	323
BENT	765
BERT5	180
BERT1	60
BERT3	20
BEYM	780
BHC	450
BISH	39
BC	14974
BBCC	258
BNGN	15170
BNGS	11348
BCON	296
BRH	1170
BPL	120
BRAY	240
BRIA	162
BRSM	5460
BRIS	558
BMUSH	653

BYN1	89
BYN2	194
BYN3	261
BYN4	569
BYN5	60
BYN6	68
BYN7	18
BYN8	930
BYN9	1700
BMH	14100
BRMR	1597
BCF1	150
BCF2	954
BCRH	330
BCSH	621
BCYC	270
BNM	630
CPCON	1828
CPYT	2112
CAML	534
CARD	100
CIG1	243
CST	2280
CENT	2568
CEN1	9159
CEMG	713
CEP2	2970
CEPH	3352
CHSF	601
CFI	698
CHEP	420
CHEM	364
CCCH	1025
CCHF	8600
CHVG	190
CSHS	1417
CHU1	0
CHUR	137
CHFA	44
CHCH	350
CINT	1668
COP2	191
CJM	1600
CJM2	1277
CLEE	0
CCV3	1167
CNB	311

COLS	82
COL3	180
COL4	330
COL5	103
COHS	840
CSD2	135
COL2	1137
COL	1605
CMC	168
DOC	2596
CONB	2837
CCC	63
CNFB	199
CNG1	11820
CLF2	2335
CONA	271
WPI	385
COC	1291
COC1	741
COC2	544
CMD	210
CMP	132
CMVF	180
CPPW	300
CRC	1184
CKH	865
CCMC	9810
CRY	4294
SUGR	3780
CC	1022
CLFG	8990
CSD6	116
DSFM	5584
DANA	6848
DRBB	300
MCCO	47
DCFA	5184
DCP	439
DCCC	505
DCGC	230
DCL	1260
DCMH	2823
DVC1	745
DVC2	164
DVC3	357
DVC4	229
DVRG	187

DIH	275
TWIN	1014
DOCM	173
DMCK	0
DOND	446
DH	12522
DHMS	319
DRBK	3048
DUN1	1503
DUNV	821
EAG	208
EAG2	109
EGL6	120
EGL1	45
EGL4	96
EGHS	660
EDDY	7925
EDP	671
EISAI	2850
EIS2	1260
RH3	1980
ATO	6360
EL	1943
ESQ2	5710
ESQ	3690
EVAN	2121
EVDE	44771
FFI	885
FISH	29
FIZZ	429
DVMC	2046
FVSV	900
FCS	10260
FUF	612
GALN	1080
GDL	208
GEB	2790
GEO	1927
GAP	519
GLS1	4539
GLS2	16
GLS4	3798
GMS	1594
GLEN	879
GPC	2552
GLYN	480
GODS	1081

GDM2	4197
GV2	5359
GV	9968
GRV2	179
GVHS	492
GRV3	149
GHC	2002
GVCC	215
GTCI	5043
GGE	3994
GRRC	900
GRV1	67
GUP4	234
GVH	280
PENY	300
HLFP	225
HALL	99
HL	2400
HANS	4906
HAN	4342
HARR	3511
HHBM	212
HHHS	581
HHKV	830
HHSE	759
HATM	270
HAT	28804
HTMA	3000
HFR	4545
HJHS	929
SHS	517
HTSD	368
HMI	308
HMK	400
CER	724
HWY3	3111
HIWY	15518
HAW	420
HAW2	389
HILL	1932
HIL2	105
HRED	540
HOLY	7000
HCJL	2300
GR1	3525
IMMA	2224
INNO	16140

INS	1402
IHB	244
IRON	328
IRPH	177
IRV	135
ISBEL	930
JBDA	270
REX	2397
JMFL	96
CCA	4757
JLV	422
JCL	360
LEO	540
JMD	3084
JROC	782
JONS	5760
JMI2	4980
JMI	601
JYC	17
KAP	65
KAOL3	480
KAOL	6240
KAOL2	1080
KAOL4	2918
KDC	4824
KENL	260
KNDL	217
KEND	960
KNN	239
KNC	3457
KEYS	3077
KIM	240
KCPA	226824
KOP	30
KOPA	240
KNGH	147
KNO2	437
KNOL	2734
KUL	330
LS	2580
LNKH	17095
LNSC	58
LAPW	388
LSK	390
LLCA	549
LCP	736
LEBUS	783

LVD	4758
LVRG	30
LMC	210
KGA1	1100
KGA2	943
LFLS	890
OXM	720
LNDY	750
LIND	390
CHEF	71
LFM	499
LLA	240
LOCK	7131
LLAP	125
LONG	142
LLLT	133
LG2	436
LG	2868
LMJR2	240
LMJR	1800
LMSD	270
LMWV	117
LMSD2	272
LMHS	232
LMMA	231
LUK	11758
LCT	0
LUX	1480
MIND	1414
MDBS2	390
MDBS3	61
MDBS4	660
MDBS5	210
MDBS6	79
MDBS7	900
MDBS9	1781
MAL	257
MPMS	491
MPVL	178
MARK	390
MASH	1230
GTLT	311
PAX	390
MAS	777
MCV	2393
MCN1	11160
MCN2	9127

MCN3	8861
MCYC	146
MDBS	1064
MRK6	13
MRK4	0
MRK10	793
MRK11	1980
MRK7	543
MRK8	0
MRK3	20
MRK1	329874
MC	3829
MCC1	387
MPI	457
MET	0
MICR	682
MID	2107
MMF	5937
MON	1805
MCCC	2224
MCCF	1169
MCG2	62
MCG1	2139
MRS2	1650
MEP	0
MOP2	17655
MOP1	28410
MSLA	180
NEC	186
NSD2	312
NSD	884
POQ	354
SCHW	874
NBC	2931
NDT	3778
HTWR	373
NRMC	4011
JTM	454
NIX	48
NDLP	600
NORQ	516
NAHD	229
NOSH	7266
NHIL	207
NOPE	1915
NPT	59373
OGR	114

OCM	1718
OFC	1114
OYCC	210
OLI1	150
OLI4	180
OLI3	196
OLI2	214
OUT3	210
OGC2	458
OWEN	1562
PQ	38883
PACT	1819
PAL	2221
PMH	7150
PC20	529
PLOR	6427
PDHS	485
PENN	3025
PCHS	178
PEN3	43
PEN2	107
PEN1	808
PENV2	960
PENV1	286
PPF3	4110
PETM	1399
PBC	575
PPH2	1667
PCC	839
RACE	794
PHIL	2760
PMF	1560
PHCC	300
PH	4944
PHOY	204
PIET2	1170
PIET3	1296
PIET4	548
PIET	720
PPI	121
UNO1	150
UNO3	207
PMM	75
PLYT	1011
PHS	341
PLPE	205
PBA	3060

PMC2	70
PMMC	5859
PTRA	5760
PRAX	493
PRES	1373
PRIM	4038
PYRO	1328
PYINC	10
PMFL	1840
RB	329
RAFC	553
RRCC	172
RADH	451
RSD	760
RAD1	750
RAD2	1568
RLR3	240
RLR4	210
RLR6	161
RLR5	180
RLR7	86
REED	313
REGM	1504
REGM1	169
RWQ	11516
RMH	9570
RVI	443
RIDV	1230
RISM	90
RIVR	554
ROCK	1118
RHB	874
RHC	15279
RH4	480
RGGC	190
INDL	85
MED	162
RPA	389
ROSGAR	536
SCB	1140
SCB2	390
SFCH	194
SFC2	144
SJV	1380
STM	6280
SAND	180
AME	1417

SRI	7948
SBHCP	12
SCIPH	4474
SAC	11710
SGVA	388
SHIR	430
SMA	874
SSF	571
SWI	18016
SK6	527
SK1	10413
SK5	5482
SOUD	1264
SODM	457
SDSD	360
SOCY	425
SRP	1192
SPCF	990
SFCC	179
SPHO	919
SPRM	262
SSP	383
SPSE	180
SMCP	198
SMCW	142
SLMS	348
SPS	5597
STMC	540
STAF	225
STI	107
STRH	473
STRA	166
SCHP	1923
SUP	1800
SUTT	774
SWC	5820
SWFT	172
MEAD	1159
TH	1857
TEDA	291
CHRCH	110
HRB	208
TMCA	960
PHTV	177
TOTA	143
WEXT	1408
MAKR	90

TWA	1616
TOJO	385
OHC	591
TRAC	791
TRA	570
THA	720
TSA	580
UNI	1563
UTC1	932
UTC2	1278
ULLH	838
UCFSD	300
UNION	1102
UPS	900
UPS1	450
UPS2	2400
UCH4	360
UCH5	229
UCH3	590
UCH1	653
UCH2	112
UCHW	416
UMS	4315
UDSH	110
BEV	630
UMLY	1417
UPME	56
UPMS	212
UPSD	364
URS	4558
USDA	3148
UPSD2	297
VLC	4639
VA	9624
VBREW	3422
VC	77
VMA	604
VSJ	174
VOP	1750
VII	16035
WPSD	300
MCVO	344
WAC	30
WASD	240
SHHS	956
GFAR	9900
WARH	788

WATR	613
WAV2	103
WAV1	948
WAWA	2800
WYCC	210
WCYP	105
WEB	3017
WEG	963
WEG4	1410
WEG2	788
WEGP	849
WEG3	952
WCA1	376
WCS4	1710
WCS6	1587
WCS5	150
WCSD	720
WCS2	315
WCS3	340
WGTR	207
WGR4	505
WSSD	2314
WVCC	239
WILP	174
WILL	304
WM	729
WMS	1750
Y7	82
Y4	23834
Y6	1354
WYN	1126
WYNP	501
YBN1	1393
YBN2	1221
ZOOK	76
ZOT	151

Billing month:	May, 2023
Alias	Usage
1430D	491
1743A	240
429A	81
4800	775
AES	3114
ABI	15789
ABMH	37
ACA	1528
ACCU	1968
ACK	4723
ACBC	5952
AUC	367
ACT8	192
ACT1	61
ACT7	217
ACT4	105
ACT2	172
ACT3	151
ACT5	309
ACT6	1281
AEL	134
AERO	6057
ALH	3464
ALM	680
AHC	1307
ALLHP	101
ATI	917
ALCM	121
ALMC	3206
AMBC	1891
AMINF	1704
ARFC	3844
AMST	4411
APP16	164
APP5	120
APP8	155
APP11	133
APP10	31
APP6	124
APP7	188
APP9	181
APP1	145
APP2	124
APP4	172
APP14	115

APP13	137
APP15	155
APPL	217
ARCU1	45
ARCU2	66
ARCU3	176
ARCU4	115
ARCU5	31
ARPH	248
ADM	2100
ARK	1860
AHL	435
ASH	1284
ASTRA	2795
ACAC	819
AUTO	3585
BACC	164
BBP	128
BBSF	1135
BAK	5318
BCMS	89
BAL1	549
BAL2	147
BALD	352
BALLM	1147
BARC	7502
BEAV	499
BEEM	365
BENT	765
BERT5	155
BEYM	961
BHC	403
BISH	0
BC	13023
BBCC	213
BNGN	14120
BNGS	10063
BCON	243
BRH	961
BPL	124
BRAY	186
BRIA	95
BRSM	6878
BRIS	453
BMUSH	651
BYN1	73
BYN2	177

BYN3	101
BYN4	310
BYN5	20
BYN6	34
BYN7	25
BYN8	465
BYN9	1599
BMH	13144
BRMR	1538
BCF1	155
BCF2	853
BCRH	155
BCSH	503
BCYC	155
BNM	513
CPCON	1714
CPYT	2270
CAML	241
CARD	0
CIG1	255
CST	1640
CENT	2433
CEN1	9982
CEMG	831
CEP2	3007
CEPH	3259
CHSF	606
CFI	550
CHEP	124
CHEM	793
CCCH	880
CCHF	8098
CHVG	165
CSHS	1031
CHU1	0
CHUR	101
CHFA	35
CHCH	249
CINT	1647
COP2	67
CJM	2042
CJM2	521
CLEE	0
CCV3	1256
CNB	299
COLS	26
COL3	62

COL4	0
COL5	37
COHS	248
CSD2	155
COL2	914
COL	1490
CMC	190
DOC	2339
CONB	2562
CCC	399
CNFB	0
CNG1	9134
CLF2	2573
CONA	195
WPI	350
COC	1158
COC1	681
COC2	356
CMD	180
CMP	151
CMVF	167
CPPW	372
CRC	1003
CKH	754
CCMC	8339
CRY	4276
SUGR	3720
CC	980
CLFG	10630
CSD6	0
DSFM	4566
DANA	7393
DRBB	248
MCCO	15
DCFA	4911
DCP	0
DCCC	327
DCGC	195
DCL	1181
DCMH	2692
DVC1	653
DVC2	117
DVC3	186
DVC4	188
DVRG	170
DIH	327
TWIN	1024

DOCM	126
DMCK	0
DOND	409
DH	13619
DHMS	0
DRBK	2342
DUN1	1731
DUNV	682
EAG	182
EAG2	102
EGL6	62
EGL1	32
EGL4	53
EGHS	429
EDDY	2925
EDP	658
EISAI	2697
EIS2	1085
RH3	3565
ATO	5853
EL	1595
ESQ2	8940
ESQ	2756
EVAN	2437
EVDE	45174
FFI	893
FISH	45
FIZZ	396
DVMC	2227
FVSV	806
FCS	10633
FUF	447
GALN	1116
GDL	148
GEB	2945
GEO	1442
GAP	628
GLS1	4988
GLS2	682
GLS4	5539
GMS	991
GLEN	564
GPC	2701
GLYN	124
GODS	1119
GDM2	3598
GV2	5937

GV	10747
GRV2	146
GVHS	421
GRV3	86
GHC	1176
GVCC	317
GTCI	5128
GGE	4053
GRRC	924
GRV1	42
GUP4	230
GVH	484
PENY	62
HLFP	112
HALL	100
HL	2511
HANS	5625
HAN	5630
HARR	2693
HHBM	109
HHHS	283
HHKV	119
HHSE	835
HATM	158
HAT	29649
HTMA	3203
HFR	3905
HJHS	908
SHS	363
HTSD	384
HMI	312
HMK	397
CER	660
HWY3	3169
HIWY	16988
HAW	372
HAW2	247
HILL	1350
HIL2	96
HRED	651
HOLY	6882
HCJL	2657
GR1	3215
IMMA	1393
INNO	14477
INS	1132
IHB	226

IRON	316
IRPH	173
IRV	0
ISBEL	930
JBDA	240
REX	2237
JMFL	96
CCA	5433
JLV	588
JCL	651
LEO	775
JMD	4299
JONS	3131
JMI2	5332
JMI	560
JYC	83
KAP	65
KAOL3	682
KAOL	6293
KAOL2	2015
KAOL4	2704
KDC	5225
KENL	231
KNDL	191
KEND	1216
KNN	231
KNC	2678
KEYS	2428
KIM	341
KCPA	136118
KOP	31
KOPA	279
KNGH	139
KNO2	433
KNOL	1860
KUL	310
LS	2542
LNKH	16964
LNSC	20
LAPW	83
LSK	403
LLCA	196
LCP	500
LEBUS	809
LVD	4526
LVRG	0
LMC	186

KGA1	730
KGA2	651
LFLS	1427
OXM	279
LNDY	496
LIND	248
CHEF	87
LFM	251
LLA	217
LOCK	6303
LLAP	105
LONG	127
LLLT	104
LG2	474
LG	1185
LMJR2	31
LMJR	2015
LMSD	93
LMWV	0
LMSD2	152
LMHS	155
LMMA	86
LUK	9760
LCT	0
LUX	1504
MIND	1441
MDBS2	341
MDBS3	79
MDBS4	713
MDBS5	311
MDBS6	416
MDBS7	806
MDBS9	1330
MAL	257
MPMS	309
MPVL	138
MARK	341
MASH	1054
GTLT	247
PAX	0
MAS	682
MCV	6313
MCN1	10719
MCN2	11333
MCN3	1569
MCYC	93
MDBS	309

MRK6	14
MRK4	0
MRK10	663
MRK11	359
MRK7	480
MRK8	0
MRK3	8
MRK1	340690
MC	3064
MCC1	355
MPI	284
MET	840
MICR	545
MID	2238
MMF	6419
MON	1686
MCCC	1845
MCCF	1057
MCG2	20
MCG1	1961
MRS2	1488
MEP	0
MOP2	17687
MOP1	28140
MSLA	186
NEC	202
NSD2	166
NSD	636
POQ	206
SCHW	555
NBC	2628
NDT	3637
HTWR	455
NRMC	3564
JTM	288
NIX	254
NDLP	600
NORQ	410
NAHD	436
NOSH	5122
NHIL	140
NOPE	1841
NPT	59253
OGR	114
OCM	2139
OFC	785
OYCC	155

OLI1	155
OLI4	186
OLI3	174
OLI2	185
OUT3	248
OGC2	386
OWEN	986
PQ	38744
PACT	1113
PAL	2228
PMH	6680
PC20	381
PLOR	5504
PDHS	239
PENN	3201
PCHS	31
PEN3	16
PEN2	37
PEN1	392
PENV2	961
PENV1	263
PPF3	4867
PETM	20
PBC	549
PPH2	1417
PCC	294
RACE	518
PHIL	2904
PMF	1663
PHCC	146
PH	4645
PHOY	56
PIET2	1302
PIET3	1577
PIET4	565
PIET	341
PPI	123
UNO1	124
UNO3	132
PMM	0
PLYT	898
PHS	245
PLPE	190
PBA	1643
PMC2	83
PMMC	5144
PTRA	7378

PRAX	462
PRES	1068
PRIM	4069
PYRO	1586
PYINC	11
PMFL	1738
RB	120
RAFC	520
RRCC	155
RADH	393
RSD	155
RAD1	434
RAD2	620
RLR3	217
RLR4	186
RLR6	154
RLR5	186
RLR7	74
REED	184
REGM	1522
REGM1	100
RWQ	9308
RMH	8525
RVI	362
RIDV	837
RISM	93
RIVR	320
RHB	1732
RHC	13014
RH4	403
RGGC	142
INDL	32
MED	54
RPA	291
ROSGAR	319
ROCK1	540
ROCK2	1123
SCB	155
SCB2	248
SFCH	172
SFC2	138
SJV	930
STM	6257
SAND	139
AME	1128
SRI	6358
SCIPH	3796

SAC	9851
SGVA	394
SHIR	185
SMA	305
SSF	713
SWI	15917
SK6	439
SK1	9555
SK5	5190
SOUD	1434
SODM	404
SDSD	248
SOCY	366
SRP	1474
SPCF	671
SFCC	155
SPHO	959
SPRM	62
SSP	349
SPSE	106
SMCP	191
SMCW	142
SLMS	0
SPS	5199
STMC	527
STAF	1
STI	95
STRH	360
STRA	0
SCHP	1631
SUP	1643
SUTT	687
SWC	3441
SWFT	168
MEAD	1132
TH	1790
TEDA	208
CHRCH	110
HRB	216
TMCA	651
PHTV	169
TOTA	207
WEXT	1191
MAKR	93
TWA	1059
TOJO	420
OHC	405

TRAC	276
TRA	496
THA	496
TSA	620
UNI	1529
UTC1	895
UTC2	1114
ULLH	670
UCFSD	186
UNION	1038
UPS	279
UPS1	403
UPS2	1023
UCH4	248
UCH5	156
UCH3	335
UCH1	516
UCH2	50
UCHW	288
UMS	3475
UDSH	0
BEV	0
UMLY	1262
UPME	0
UPMS	192
UPSD	376
URS	3279
USDA	2795
UPSD2	130
VLC	5167
VA	8213
VBREW	3391
VC	89
VMA	367
VSJ	244
VOP	1395
VII	12496
WPSD	124
MCVO	133
WAC	30
WASD	93
SHHS	995
GFAR	14322
WARH	692
WATR	332
WAV2	41
WAV1	779

WAWA	2870
WYCC	206
WCYP	99
WEB	3042
WEG	853
WEG4	491
WEG2	575
WEGP	689
WEG3	774
WCA1	334
WCS4	1674
WCS6	1342
WCS5	124
WCSD	1085
WCS2	193
WCS3	247
WGTR	217
WGR4	463
WSSD	1074
WVCC	245
WILP	52
WILL	124
WM	63
WMS	1120
Y7	97
Y4	22756
Y6	917
WYN	808
WYNP	252
YBN1	824
YBN2	388
ZOOK	61
ZOT	146

Billing month:	June, 2023
Alias	Usage
1430D	424
1743A	199
429A	0
4800	0
AES	2491
ABI	7158
ABMH	17118
ACA	153
ACCU	1836
ACK	5908
ACBC	6720
AUC	352
ACT8	152
ACT1	137
ACT7	180
ACT4	90
ACT2	164
ACT3	150
ACT5	156
ACT6	300
AEL	49
AERO	5130
ALH	3429
ALM	793
AHC	1311
ALLHP	3
ATI	878
ALCM	107
ALMC	2934
AMBC	600
AMINF	241
ARFC	810
AMST	4511
APP16	146
APP5	108
APP8	120
APP11	113
APP10	0
APP7	177
APP9	173
APP1	129
APP2	101
APP6	118
APP4	150
APP13	129

APP15	150
APP14	96
APPL	150
ARCU1	5
ARCU2	30
ARCU3	78
ARCU4	72
ARCU5	1
ARPH	0
ADM	1614
ARK	1350
AHL	314
ASH	1341
AST2	3263
ASTRA	4255
ACAC	653
AUTO	3419
AST3	472
BACC	152
BBP	143
BBSF	1006
BAK	5191
BCMS	28
BAL1	537
BAL2	0
BALD	0
BALLM	780
BARC	6900
BEAV	409
BEEM	338
BENT	751
BERT5	120
BEYM	836
BHC	300
BISH	1
BC	15146
BBCC	176
BNGN	14890
BNGS	8329
BCON	242
BRH	330
BPL	120
BRAY	120
BRIA	60
BRSM	5849
BRIS	266
BMUSH	629

BYN1	84
BYN2	143
BYN3	0
BYN4	0
BYN5	6
BYN6	9
BYN7	12
BYN8	0
BYN9	1259
BMH	11520
BRMR	1261
BCF1	146
BCF2	732
BCRH	150
BCSH	420
BCYC	65
BNM	542
CPCON	1528
CPYT	2024
CAML	126
CARD	0
CIG1	199
CST	1392
CENT	2222
CEN1	7829
CEMG	600
CEP2	2610
CEPH	2450
CHSF	560
CFI	513
CHEP	0
CHEM	633
CCCH	618
CCHF	6931
CHVG	102
CSHS	60
CHU1	0
CHUR	67
CHFA	2
CHCH	23
CINT	1711
COP2	0
CJM	1555
CJM2	973
CLEE	0
CCV3	1179
CNB	245

COLS	0
COL3	0
COL4	0
COL5	0
COHS	0
CSD2	0
COL2	634
COL	523
CMC	200
DOC	2008
CONB	3026
CCC	124
CNFB	0
CNG1	11490
CLF2	1770
CONA	112
WPI	335
COC	976
COC1	441
COC2	82
CMD	140
CMP	150
CMVF	94
CPPW	300
CRC	657
CKH	323
CCMC	7020
CRY	3066
SUGR	3360
CC	909
CLFG	9730
CSD6	0
DSFM	1553
DANA	5975
DRBB	180
MCCO	0
DCFA	4291
DCP	0
DCCC	234
DCGC	0
DCL	1104
DCMH	2378
DVC1	541
DVC2	67
DVC3	180
DVC4	133
DVRG	166

DIH	282
TWIN	916
DOCM	87
DMCK	0
DOND	262
DH	11322
DHMS	0
DRBK	1651
DUN1	1607
DUNV	640
EAG	158
EAG2	105
EGL6	0
EGL1	0
EGL4	30
EGHS	0
EDDY	14797
EDP	723
EISAI	2520
EIS2	960
RH3	4560
ATO	5034
EL	1184
ESQ2	11785
ESQ	3239
EVAN	2190
EVDE	31444
FFI	976
FISH	25
FIZZ	350
DVMC	2034
FVSV	6147
FCS	9330
FUF	496
GALN	930
GDL	144
GEB	2430
GEO	1062
GAP	647
GLS1	2961
GLS2	1410
GLS4	6596
GMS	749
GLEN	324
GPC	2516
GLYN	30
GODS	1195

GDM2	3467
GV2	5069
GV	9892
GRV2	60
GVHS	136
GRV3	0
GHC	586
GVCC	470
GTCI	4598
GGE	3376
GRRC	893
GRV1	32
GUP4	217
GVH	392
PENY	60
HLFP	60
HALL	95
HL	2340
HANS	4675
HAN	6047
HARR	2372
HHBM	28
HHHS	133
HHKV	46
HHSE	685
HATM	142
HAT	29560
HTMA	3804
HFR	3213
HJHS	685
SHS	149
HTSD	327
HMI	236
HMK	240
CER	633
HWY3	4648
HIWY	12606
HAW	330
HAW2	126
HILL	614
HIL2	89
HRED	570
HOLY	5790
GR1	2878
IMMA	1139
INNO	13170
INS	644

IHB	219
IRON	276
IRPH	156
IRV	0
ISBEL	810
JBDA	210
REX	2153
JMFL	98
CCA	5398
JLV	362
JCL	413
LEO	787
JMD	3856
JONS	0
JMI2	4560
JMI	2991
JYC	140
KAP	59
KAOL3	570
KAOL	5880
KAOL2	1350
KAOL4	2407
KDC	4516
KENL	208
KNDL	134
KEND	1006
KNN	200
KNC	2468
KEYS	1431
KIM	288
KCPA	212058
KOP	0
KOPA	250
KNGH	121
KNO2	384
KNOL	810
KUL	270
LS	2610
LNKH	15333
LNSC	0
LAPW	23
LSK	330
LLCA	104
LCP	757
LEBUS	839
LVD	3728
LVRG	0

LMC	180
KGA1	571
KGA2	527
LFLS	1353
OXM	1410
LNDY	210
LIND	90
CHEF	50
LFM	120
LLA	180
LOCK	4904
LLAP	114
LONG	91
LLLT	88
LG2	423
LG	46
LMJR2	180
LMJR	1710
LMSD	0
LMWV	0
LMSD2	0
LMHS	32
LMMA	0
LUK	9840
LCT	0
LUX	1191
MIND	1345
MDBS2	300
MDBS3	35
MDBS4	240
MDBS5	276
MDBS6	428
MDBS7	192
MDBS9	1599
MAL	243
MPMS	0
MPVL	119
MARK	150
MASH	900
GTLT	186
PAX	0
MAS	535
MCV	926
MCN1	9658
MCN2	9903
MCN3	378
MCYC	30

MDBS	544
MRK6	29
MRK4	0
MRK10	462
MRK11	602
MRK7	483
MRK8	0
MRK3	21
MRK1	341444
MC	2347
MCC1	283
MPI	238
MET	3403
MICR	592
MID	2040
MMF	5588
MON	1448
MCCC	0
MCCF	745
MCG2	19
MCG1	1603
MRS2	510
MEP	0
MOP2	14840
MOP1	25970
MSLA	150
NEC	181
NSD2	1
NSD	0
POQ	0
SCHW	189
NBC	2106
NDT	4086
HTWR	230
NRMC	3477
JTM	180
NIX	256
NDLP	488
NORQ	262
NAHD	705
NOSH	4306
NHIL	92
NOPE	1595
NPT	44212
OGR	100
OCM	2160
OFC	484

OYCC	150
OLI1	150
OLI4	180
OLI3	156
OLI2	150
OUT3	210
OGC2	313
OWEN	633
PQ	36008
PACT	854
PAL	1985
PMH	5879
PC20	315
PLOR	4778
PDHS	16
PENN	3014
PCHS	0
PEN3	0
PEN2	0
PEN1	121
PENV2	630
PENV1	219
PPF3	3870
PETM	2550
PBC	420
PPH2	1192
PCC	0
RACE	326
PHIL	2670
PMF	1350
PHCC	154
PH	3610
PIET2	1406
PIET3	1244
PIET4	297
PIET	600
PPI	118
UNO1	120
UNO3	30
PMM	0
PLYT	793
PHS	275
PLPE	150
PBA	2430
PMC2	70
PMMC	4724
PTRA	3480

PRAX	413
PRES	742
PRIM	3623
PYRO	1709
PYINC	0
PMFL	1608
RB	10
RAFC	555
RRCC	128
RADH	259
RSD	0
RAD1	210
RAD2	360
RLR3	180
RLR4	180
RLR6	144
RLR5	150
RLR7	120
REED	117
REGM	1966
REGM1	38
RWQ	8893
RMH	7050
RVI	271
RIDV	570
RISM	100
RIVR	212
RHB	619
RHC	14499
RH4	270
RGGC	133
INDL	0
MED	0
RPA	225
ROSGAR	234
ROCK1	343
ROCK2	1107
SCB	120
SCB2	90
SFCH	168
SFC2	126
SJV	330
STM	5450
SAND	112
AME	527
SRI	5688
SCIPH	2742

SAC	10966
SGVA	314
SHIR	154
SMA	57
SSF	462
SWI	13686
SK6	350
SK1	8760
SK5	2365
SOUD	1426
SODM	292
SDSD	270
SOCY	263
SRP	1283
SPCF	449
SFCC	120
SPHO	793
SPRM	4
SSP	0
SPSE	1
SMCP	192
SMCW	129
SLMS	0
SPS	4498
STMC	30
STAF	0
STI	82
STRH	203
STRA	0
SCHP	1170
SUP	1260
SUTT	629
SWC	1050
SWFT	162
MEAD	692
TH	1512
TEDA	94
CHRCH	109
HRB	185
TMCA	390
PHTV	157
TOTA	173
WEXT	857
MAKR	90
TWA	340
TOJO	368
OHC	254

TRAC	30
TRA	480
THA	360
TSA	300
UNI	1494
UTC1	846
UTC2	813
ULLH	549
UCFSD	243
UNION	655
UPS	54
UPS1	0
UPS2	990
UCH4	120
UCH5	99
UCH3	232
UCH1	397
UCH2	0
UCHW	89
UMS	4158
UDSH	0
BEV	0
UMLY	755
UPME	0
UPMS	176
UPSD	409
URS	3510
USDA	2233
UPSD2	265
VLC	4670
VA	5427
VBREW	3303
VC	74
VMA	175
VSJ	67
VOP	906
VII	9953
WPSD	0
MCVO	52
WAC	24
WASD	30
SHHS	557
GFAR	8460
WARH	599
WATR	179
WAV2	2
WAV1	588

WAWA	2692
WYCC	155
WCYP	86
WEB	2721
WEG	784
WEG4	656
WEG2	409
WEGP	500
WEG3	707
WCA1	216
WCS4	1470
WCS6	959
WCS5	0
WCSD	780
WCS2	55
WCS3	80
WGTR	211
WGR4	491
WSSD	596
WVCC	231
WILP	0
WILL	12
WM	6
WMS	460
Y7	101
Y4	19154
Y6	179
WYN	435
WYNP	102
YBN1	555
YBN2	233
ZOOK	24
ZOT	139

Billing month:	July, 2023
Alias	Usage
1430D	409
1743A	158
429A	0
4800	310
AES	2360
ABI	6717
ABMH	11898
ACA	119
ACCU	2161
ACK	9087
ACBC	3596
AUC	273
ACT8	134
ACT1	186
ACT7	156
ACT4	92
ACT2	144
ACT3	186
ACT5	64
ACT6	190
AEL	32
AERO	5041
ALH	3270
ALM	743
AHC	1302
ALLHP	0
ATI	996
ALCM	91
ALMC	2960
AMBC	1280
AMINF	60
ARFC	2139
AMST	4123
APP16	141
APP5	93
APP8	94
APP11	110
APP10	0
APP7	171
APP9	149
APP1	128
APP2	93
APP6	107
APP4	155
APP13	115

APP15	125
APP14	100
APPL	155
ARCU1	0
ARCU2	31
ARCU3	74
ARCU4	38
ARCU5	1
ARPH	0
ADM	1366
ARK	1395
AHL	290
ASH	1183
AST2	3970
ASTRA	941
ACAC	275
AUTO	3341
AST3	1031
BACC	137
BBP	149
BBSF	1018
BAK	5361
BCMS	27
BAL1	472
BAL2	0
BALD	3
BALLM	806
BARC	5180
BEAV	355
BEEM	326
BENT	846
BERT5	124
BEYM	809
BHC	280
BISH	0
BC	10969
BBCC	161
BNGN	16480
BNGS	7769
BCON	269
BRH	310
BPL	94
BRAY	64
BRIA	62
BRSM	4677
BRIS	138
BMUSH	434

BYN1	91
BYN2	127
BYN3	0
BYN4	0
BYN5	18
BYN6	18
BYN7	3
BYN8	0
BYN9	1078
BMH	10509
BRMR	975
BCF1	136
BCF2	635
BCRH	125
BCSH	406
BCYC	59
BNM	515
CPCON	1300
CPYT	1700
CAML	102
CARD	0
CIG1	198
CST	1390
CENT	2177
CEN1	7712
CEMG	500
CEP2	2517
CEPH	1928
CHSF	564
CFI	512
CHEP	0
CHEM	397
CCCH	720
CCHF	6463
CHVG	70
CSHS	31
CHU1	0
CHUR	63
CHFA	0
CHCH	0
CINT	1337
COP2	0
CJM	41
CJM2	657
CLEE	1705
CCV3	1023
CNB	233

COLS	0
COL3	0
COL4	0
COL5	0
COHS	0
CSD2	0
COL2	354
COL	1511
CMC	183
DOC	2320
CONB	2820
CCC	117
CNFB	0
CNG1	13403
CLF2	1860
CONA	99
WPI	292
COC	843
COC1	515
COC2	24
CMD	119
CMP	125
CMVF	54
CPPW	279
CRC	584
CKH	171
CCMC	5994
CRY	2582
SUGR	3813
CC	967
CLFG	8350
CSD6	0
DSFM	0
DANA	4402
DRBB	186
MCCO	0
DCFA	4506
DCP	1
DCCC	759
DCGC	1
DCL	986
DCMH	2036
DVC1	570
DVC2	23
DVC3	66
DVC4	129
DVRG	144

DIH	235
TWIN	1040
DOCM	66
DMCK	0
DOND	224
DH	12775
DHMS	0
DRBK	1585
DUN1	1221
DUNV	554
EAG	156
EAG2	82
EGL6	0
EGL1	0
EGL4	31
EGHS	0
EDDY	182201
EDP	698
EISAI	2542
EIS2	992
RH3	4092
ATO	5174
EL	1085
ESQ2	6763
ESQ	4885
EVAN	1963
EVDE	41585
FFI	872
FISH	25
FIZZ	139
DVMC	1866
FVSV	565
FCS	6510
FUF	464
GALN	871
GDL	109
GEB	2451
GEO	1024
GAP	526
GLS1	3895
GLS2	1891
GLS4	5395
GMS	819
GLEN	287
GPC	1951
GLYN	1
GODS	948

GDM2	3035
GV2	3737
GV	10448
GRV2	0
GVHS	41
GRV3	0
GHC	540
GVCC	315
GTCI	4471
GGE	3380
GRRC	919
GRV1	31
GUP4	216
GVH	322
PENY	62
HLFP	61
HALL	91
HL	2263
HANS	4417
HAN	4748
HARR	2558
HHBM	10
HHHS	665
HHKV	45
HHSE	505
HATM	111
HAT	27748
HTMA	3335
HFR	3217
HJHS	397
SHS	30
HTSD	322
HMI	203
HMK	218
CER	566
HWY3	4304
HIWY	12426
HAW	521
HAW2	111
HILL	651
HIL2	75
HRED	409
HOLY	4963
GR1	2523
IMMA	1275
INNO	10400
INS	380

IHB	213
IRON	271
IRPH	151
ISBEL	721
JBDA	312
REX	1926
JMFL	95
CCA	5281
JLV	336
JCL	533
LEO	374
JMD	3487
JONS	0
JMI2	4557
JMI	3201
JYC	23
KAP	54
KAOL3	409
KAOL	5236
KAOL2	1125
KAOL4	2078
KDC	4618
KENL	214
KNDL	124
KEND	992
KNN	203
KNC	2930
KEYS	1140
KIM	299
KCPA	225501
KOP	0
KOPA	261
KNGH	112
KNO2	390
KNOL	897
KUL	248
LS	2839
LNKH	13695
LNSC	0
LAPW	19
LSK	279
LLCA	96
LCP	4753
LEBUS	753
LVD	3872
LMC	186
KGA1	515

KGA2	491
LFLS	1204
OXM	0
LNDY	163
LIND	93
CHEF	61
LFM	4
LLA	156
LOCK	4560
LLAP	73
LONG	93
LLLT	69
LG2	386
LG	0
LMJR2	156
LMJR	1947
LMSD	0
LMWV	0
LMSD2	0
LMHS	31
LMMA	0
LUK	8108
LCT	0
LUX	1105
MIND	1308
MDBS2	280
MDBS3	19
MDBS4	518
MDBS5	223
MDBS6	571
MDBS7	1015
MDBS9	1047
MAL	266
MPMS	0
MPVL	124
MARK	124
MASH	510
GTLT	119
PAX	0
MAS	396
MCV	10249
MCN1	9398
MCN2	9612
MCN3	0
MCYC	31
MDBS	616
MRK6	69

MRK4	0
MRK10	340
MRK11	924
MRK7	404
MRK8	95
MRK3	160
MRK1	395121
MC	2177
MCC1	248
MPI	255
MET	3787
MICR	653
MID	1953
MMF	4197
MON	2540
MCCC	0
MCCF	621
MCG2	17
MCG1	1501
MRS2	341
MEP	0
MOP2	14586
MOP1	21430
MSLA	155
NEC	179
NSD2	0
NSD	0
POQ	0
SCHW	163
NBC	1733
NDT	4016
HTWR	204
NRMC	3403
JTM	178
NIX	212
NDLP	468
NORQ	291
NAHD	886
NOSH	3246
NHIL	52
NOPE	1493
NPT	36581
OGR	100
OCM	2082
OFC	418
OYCC	125
OLI1	124

OLI4	124
OLI3	162
OLI2	155
OUT3	217
OGC2	296
OWEN	543
PQ	34014
PACT	685
PAL	1660
PMH	5758
PC20	264
PLOR	4622
PDHS	306
PENN	2047
PCHS	0
PEN3	0
PEN2	0
PEN1	101
PENV2	771
PENV1	142
PPF3	4278
PETM	3364
PBC	356
PPH2	1137
PCC	0
RACE	306
PHIL	2294
PMF	705
PHCC	126
PH	3386
PIET2	960
PIET3	1615
PIET4	523
PIET	260
PPI	115
UNO1	124
UNO3	1
PMM	0
PLYT	710
PHS	243
PLPE	125
PBA	1741
PMC2	71
PMMC	4443
PTRA	5580
PRAX	375
PRES	538

PRIM	3438
PYRO	1361
PMFL	1675
RB	0
RAFC	521
RRCC	115
RADH	225
RSD	0
RAD1	186
RAD2	310
RLR3	72
RLR4	157
RLR6	153
RLR5	155
RLR7	124
REED	100
REGM	1427
REGM1	3
RWQ	8888
RMH	6625
RVI	253
RIDV	499
RISM	87
RIVR	177
RHB	533
RHC	10309
RH4	201
RGGC	130
INDL	0
MED	0
RPA	210
ROSGAR	204
ROCK1	466
ROCK2	1318
SCB	124
SCB2	63
SFCH	193
SFC2	123
SJV	310
STM	5021
SAND	98
AME	479
SRI	6323
SCIPH	3232
SAC	8918
SGVA	325
SHIR	128

SMA	61
SSF	1541
SWI	13412
SK6	248
SK1	8452
SK5	5803
SOUD	1130
SODM	252
SDSD	217
SOCY	222
SRP	992
SPCF	577
SFCC	124
SPHO	846
SPRM	0
SSP	0
SPSE	4
SMCP	203
SMCW	123
SLMS	0
SPS	3739
STMC	1
STAF	0
STI	75
STRH	158
STRA	0
SCHP	1407
SUP	1272
SUTT	452
SWC	35
SWFT	144
MEAD	481
TH	1313
TEDA	77
CHRCH	98
HRB	171
TMCA	343
PHTV	153
TOTA	107
WEXT	809
MAKR	63
TWA	288
TOJO	313
OHC	236
TRAC	31
TRA	616
THA	279

TSA	310
UNI	1412
UTC1	772
UTC2	781
ULLH	421
UCFSD	347
UNION	663
UPS	6
UPS1	0
UPS2	33
UCH4	124
UCH5	82
UCH3	213
UCH1	356
UCH2	0
UCHW	78
UMS	4049
UDSH	0
BEV	0
UMLY	206
UPME	0
UPMS	179
UPSD	523
URS	3567
USDA	1948
UPSD2	182
VLC	3999
VA	5704
VBREW	2765
VC	72
VMA	181
VSJ	217
VOP	820
VII	9564
WPSD	0
MCVO	870
WAC	4
WASD	0
SHHS	380
GFAR	13933
WARH	501
WATR	155
WAV2	3
WAV1	530
WAWA	2298
WYCC	154
WCYP	17

WEB	2299
WEG	1018
WEG4	730
WEG2	289
WEGP	378
WEG3	848
WCA1	140
WCS4	1279
WCS6	634
WCS5	0
WCSD	566
WCS2	2
WCS3	204
WGTR	206
WGR4	405
WSSD	504
WVCC	192
WILP	0
WILL	0
WM	20
WMS	370
Y7	122
Y4	16826
Y6	60
WYN	267
WYNP	98
YBN1	381
YBN2	209
ZOOK	41
ZOT	128

Billing month:	August, 2023
Alias	Usage
1430D	298
1743A	169
429A	0
4800	372
AES	2413
ABI	10910
ABMH	2717
ACA	149
ACCU	2276
ACK	4255
ACBC	4464
AUC	268
ACT8	98
ACT1	157
ACT7	155
ACT4	92
ACT2	152
ACT3	186
ACT5	83
ACT6	93
AEL	40
AERO	4848
ALH	3360
ALM	831
AHC	1342
ALLHP	0
ATI	1047
ALCM	84
ALMC	3029
AMBC	1984
AMINF	27
ARFC	1798
AMST	3441
APP16	148
APP5	97
APP8	93
APP11	118
APP7	170
APP9	136
APP1	128
APP2	94
APP6	106
APP4	124
APP13	124
APP14	91

APP15	124
APPL	154
ARCU1	0
ARCU2	217
ARCU3	80
ARCU4	53
ARCU5	0
ARPH	0
ADM	1545
ARK	1395
AHL	306
ASH	1327
AST2	3601
ASTRA	898
ACAC	398
AUTO	3611
AST3	1305
BACC	146
BBP	148
BBSF	1194
BAK	5358
BCMS	26
BAL1	569
BAL2	0
BALD	0
BALLM	795
BARC	5890
BEAV	382
BEEM	370
BENT	703
BERT5	124
BEYM	951
BHC	279
BISH	0
BC	14708
BBCC	165
BNGN	15820
BNGS	8063
BCON	293
BRH	558
BPL	93
BRAY	62
BRIA	62
BRSM	6071
BRIS	80
BMUSH	434
BYN1	93

BYN2	129
BYN3	0
BYN4	0
BYN5	3
BYN6	17
BYN7	5
BYN8	0
BYN9	1169
BMH	10447
BRMR	1083
BCF1	142
BCF2	641
BCRH	124
BCSH	438
BCYC	61
BNM	526
CPCON	1394
CPYT	1989
CAML	124
CARD	0
CIG1	210
CST	1426
CENT	2269
CEN1	8044
CEMG	465
CEP2	2170
CEPH	1979
CHSF	551
CFI	514
CHEP	0
CHEM	477
CCCH	865
CCHF	6699
CHVG	73
CSHS	31
CHU1	0
CHUR	64
CHFA	0
CHCH	3
CINT	1598
COP2	0
CJM	0
CJM2	755
CLEE	0
CCV3	1156
CNB	229
COLS	0

COL3	0
COL4	0
COL5	0
COHS	0
CSD2	0
COL2	372
COL	1149
CMC	210
DOC	1957
CONB	3183
CCC	128
CNFB	0
CNG1	12121
CLF2	1996
CONA	102
WPI	324
COC	591
COC1	419
COC2	26
CMD	124
CMP	124
CMVF	57
CPPW	279
CRC	594
CRY	2860
SUGR	3785
CC	984
CLFG	10330
CSD6	0
DSFM	0
DANA	5652
DRBB	186
MCCO	3
DCFA	3265
DCP	0
DCCC	553
DCGC	0
DCL	1132
DVC1	579
DVC2	28
DVC3	93
DVC4	144
DVRG	120
DIH	278
TWIN	1004
DOCM	62
DMCK	0

DOND	326
DH	10768
DHMS	0
DRBK	1565
DUN1	1757
DUNV	574
EAG	163
EAG2	75
EGL6	0
EGL1	0
EGL4	31
EGHS	0
EDDY	1079
EDP	625
EISAI	2570
EIS2	922
RH3	2604
ATO	5159
EL	1115
ESQ2	7037
ESQ	4570
EVAN	2232
EVDE	27225
FFI	946
FISH	25
FIZZ	186
DVMC	1993
FVSV	620
FCS	9517
FUF	445
GALN	899
GEB	2504
GEO	1158
GAP	647
GLS1	4681
GLS2	1953
GLS4	8010
GMS	796
GLEN	281
GPC	1884
GLYN	36
GODS	1139
GDM2	3677
GV2	6802
GV	16857
GRV2	31
GVHS	75

GRV3	0
GHC	550
GVCC	234
GTCI	4213
GGE	3436
GRRC	905
GRV1	31
GUP4	217
GVH	332
PENY	62
HLFP	62
HALL	93
HL	2356
HANS	5215
HAN	3942
HARR	2408
HHBM	19
HHHS	624
HHKV	43
HHSE	597
HATM	115
HAT	29511
HTMA	3065
HFR	3335
HJHS	404
SHS	68
HTSD	356
HMI	223
HMK	217
CER	601
HWY3	4401
HIWY	20828
HAW	713
HAW2	113
HILL	713
HIL2	93
HRED	434
HOLY	4867
GR1	2447
IMMA	1400
INNO	10664
INS	379
IHB	221
IRON	306
IRPH	156
ISBEL	682
JBDA	204

REX	1972
JMFL	99
CCA	5640
JLV	532
JCL	238
LEO	744
JMD	4470
JONS	1
JMI2	5084
JMI	3339
JYC	63
KAP	59
KAOL3	279
KAOL	4371
KAOL2	1302
KAOL4	2173
KDC	4958
KENL	183
KNDL	127
KEND	638
KNN	214
KNC	2915
KEYS	1341
KIM	177
KCPA	239430
KOP	0
KOPA	256
KNGH	101
KNO2	404
KNOL	961
KUL	217
LS	2855
LNKH	13529
LNSC	0
LAPW	18
LSK	372
LLCA	105
LCP	1818
LEBUS	753
LVD	3650
LMC	186
KGA1	513
KGA2	492
LFLS	1406
OXM	31
LNDY	162
LIND	93

CHEF	88
LFM	0
LLA	155
LOCK	4669
LLAP	75
LONG	93
LLLT	63
LG2	380
LG	93
LMJR2	62
LMJR	1953
LMSD	0
LMWV	0
LMSD2	0
LMHS	74
LMMA	0
LUK	10751
LCT	0
LUX	965
MIND	1375
MDBS2	310
MDBS3	31
MDBS4	310
MDBS5	288
MDBS6	452
MDBS7	1363
MDBS9	1505
MAL	307
MPMS	0
MPVL	124
MARK	124
MASH	589
GTLT	135
PAX	0
MAS	641
MCV	10240
MCN1	10278
MCN2	9945
MCN3	0
MCYC	31
MDBS	1307
MRK6	78
MRK4	0
MRK10	351
MRK11	845
MRK7	327
MRK8	186

MRK3	46
MRK1	345762
MC	2062
MCC1	245
MPI	155
MET	3336
MICR	919
MID	2294
MMF	4552
MON	1395
MCCC	0
MCCF	682
MCG2	18
MCG1	1515
MRS2	323
MEP	0
MOP2	12968
MOP1	26020
MSLA	155
NEC	176
NSD2	0
NSD	0
POQ	0
SCHW	159
NBC	2066
NDT	3722
HTWR	211
NRMC	3554
JTM	186
NIX	202
NDLP	434
NORQ	292
NAHD	1180
NOSH	3908
NHIL	64
NOPE	1599
NPT	48309
OGR	100
OCM	1612
OFC	424
OYCC	124
OLI1	124
OLI4	155
OLI3	155
OLI2	155
OUT3	186
OGC2	298

OWEN	732
PQ	33455
PACT	780
PAL	2588
PMH	5647
PC20	262
PLOR	4804
PDHS	489
PENN	2206
PCHS	0
PEN3	0
PEN2	0
PEN1	94
PENV2	775
PENV1	186
PPF3	4113
PETM	3883
PBC	347
PPH2	1162
PCC	0
RACE	388
PHIL	1798
PMF	651
PHCC	18
PH	3563
PIET2	1016
PIET3	1522
PIET4	87
PIET	682
PPI	121
UNO1	124
UNO3	0
PMM	0
PLYT	613
PHS	325
PLPE	124
PBA	2542
PMC2	83
PMMC	4421
PTRA	5549
PRAX	396
PRES	658
PRIM	3583
PYRO	1564
PMFL	2005
RB	0
RAFC	483

RRCC	109
RADH	236
RSD	0
RAD1	156
RAD2	309
RLR3	186
RLR4	170
RLR6	155
RLR5	155
RLR7	97
REED	117
REGM	1274
REGM1	2
RWQ	15144
RMH	6541
RVI	254
RIDV	527
RISM	90
RIVR	155
RHB	656
RHC	13374
RH4	279
RGGC	123
INDL	0
MED	0
RPA	213
ROSGAR	214
ROCK1	533
ROCK2	1225
SCB	93
SCB2	62
SFCH	177
SFC2	125
SJV	310
STM	5319
SAND	82
AME	478
SRI	5068
SCIPH	3434
SAC	9250
SGVA	288
SHIR	124
SMA	55
SSF	380
SWI	13625
SK6	298
SK1	8246

SK5	5797
SOUD	752
SODM	271
SDSD	403
SOCY	193
SRP	1530
SPCF	671
SFCC	124
SPRM	0
SSP	0
SPSE	0
SMCP	177
SMCW	110
SLMS	0
SPS	4560
STMC	0
STAF	0
STI	87
STRH	169
STRA	0
SCHP	1400
SUP	1488
SUTT	533
SWC	0
SWFT	153
MEAD	393
TEDA	96
CHRCH	99
HRB	184
TMCA	341
PHTV	142
TOTA	116
WEXT	945
MAKR	93
TWA	302
TOJO	347
OHC	249
TRAC	31
TRA	651
THA	279
TSA	310
UNI	1472
UTC1	815
UTC2	843
ULLH	531
UCFSD	309
UNION	465

UPS	6
UPS1	0
UPS2	0
UCH4	124
UCH5	75
UCH3	205
UCH1	347
UCH2	0
UCHW	77
UMS	3183
UDSH	0
BEV	0
UMLY	288
UPME	0
UPMS	41
UPSD	481
URS	3658
USDA	2011
UPSD2	331
VLC	4309
VA	5535
VBREW	2959
VC	61
VMA	158
VSJ	0
VOP	798
VII	9428
WPSD	0
MCVO	0
WAC	2
WASD	0
SHHS	229
GFAR	12079
WARH	466
WATR	155
WAV2	2
WAV1	553
WAWA	2296
WYCC	157
WCYP	3
WEB	2659
WEG	1018
WEG4	653
WEG2	311
WEGP	391
WEG3	797
WCA1	156

WCS4	1302
WCS6	842
WCS5	0
WCSD	527
WCS2	0
WCS3	22
WGTR	212
WGR4	509
WSSD	458
WVCC	177
WILP	0
WILL	0
WM	37
WMS	420
Y7	83
Y4	17234
Y6	92
WYN	277
WYNP	97
YBN1	241
YBN2	218
ZOOK	0
ZOT	135

Billing month:	September, 2023
Alias	Usage
1430D	387
1743A	169
429A	29
4800	240
AES	2411
ABI	7051
ABMH	14932
ACA	162
ACCU	2250
ACK	2498
ACBC	4830
AUC	255
ACT8	112
ACT1	36
ACT7	180
ACT4	91
ACT2	180
ACT3	210
ACT5	150
ACT6	90
AEL	48
AERO	5376
ALH	2986
ALM	835
AHC	1083
ALLHP	0
ATI	1005
ALCM	86
ALMC	2968
AMBC	1500
AMINF	0
ARFC	1140
AMST	3450
APP16	136
APP5	94
APP8	120
APP11	108
APP7	160
APP9	135
APP1	121
APP2	92
APP6	106
APP4	616
APP13	117
APP14	90

APP15	150
APPL	150
ARCU1	0
ARCU2	64
ARCU3	113
ARCU4	77
ARCU5	13
ARPH	0
ADM	1491
ARK	1440
AHL	335
ASH	1351
AST2	3878
ASTRA	1147
ACAC	543
AUTO	3363
AST3	598
BACC	131
BBP	117
BBSF	494
BAK	4893
BCMS	27
BAL1	486
BAL2	44
BALD	85
BALLM	765
BARC	6720
BEAV	433
BEEM	317
BENT	717
BERT5	120
BEYM	893
BHC	270
BISH	0
BC	14194
BBCC	164
BNGN	15630
BNGS	8852
BCON	313
BRH	510
BPL	120
BRAY	150
BRIA	60
BRSM	5426
BRIS	251
BMUSH	540
BYN1	79

BYN2	128
BYN3	0
BYN4	0
BYN5	60
BYN6	65
BYN7	9
BYN8	0
BYN9	1271
BMH	10110
BRMR	1254
BCF1	130
BCF2	579
BCRH	90
BCSH	388
BCYC	70
BNM	518
CPCON	806
CPYT	1937
CAML	120
CARD	0
CIG1	205
CST	1410
CENT	2226
CEN1	6522
CEMG	390
CEP2	2130
CEPH	2103
CHSF	545
CFI	525
CHEP	0
CHEM	209
CCCH	773
CCHF	6879
CHVG	91
CSHS	90
CHU1	0
CHUR	60
CHFA	0
CHCH	420
CINT	1330
COP2	0
CJM	1410
CJM2	1031
CLEE	0
CCV3	1005
CNB	233
COLS	0

COL3	0
COL4	0
COL5	0
COHS	0
CSD2	0
COL2	383
COL	878
CMC	221
DOC	1998
CONB	2883
CCC	127
CNFB	0
CNG1	12360
CLF2	1796
CONA	108
WPI	271
COC	602
COC1	554
COC2	177
CMD	135
CMP	118
CMVF	70
CPPW	360
CRC	551
CRY	3153
SUGR	2970
CC	891
CLFG	9210
CSD6	0
DSFM	1043
DANA	5126
DRBB	180
MCCO	3
DCFA	3218
DCP	0
DCCC	521
DCGC	1
DCL	1041
DVC1	625
DVC2	84
DVC3	210
DVC4	154
DVRG	116
DIH	230
TWIN	1142
DOCM	66
DMCK	0

DOND	347
DH	5893
DHMS	0
DRBK	1681
DUN1	1435
DUNV	593
EAG	159
EAG2	70
EGL6	15
EGL1	0
EGL4	30
EGHS	168
EDDY	146680
EDP	738
EISAI	2517
EIS2	933
RH3	3960
ATO	4316
EL	1131
ESQ2	5883
ESQ	2804
EVAN	1890
EVDE	43980
FFI	901
FISH	3
FIZZ	240
DVMC	2010
FVSV	600
FCS	6990
FUF	393
GALN	930
GEB	2400
GEO	1138
GAP	545
GLS1	4140
GLS2	1066
GLS4	4774
GMS	811
GLEN	329
GPC	1934
GLYN	31
GODS	1172
GDM2	3502
GV2	5547
GV	7556
GRV2	110
GVHS	263

GRV3	7
GHC	557
GVCC	211
GTCI	3959
GGE	3485
GRRC	900
GRV1	39
GUP4	205
GVH	397
PENY	59
HLFP	60
HALL	90
HL	2344
HANS	5329
HAN	3496
HARR	2533
HHBM	41
HHHS	444
HHKV	49
HHSE	684
HATM	131
HAT	28938
HTMA	2848
HFR	3717
HJHS	570
SHS	356
HTSD	229
HMI	210
HMK	240
CER	625
HWY3	4832
HIWY	10793
HAW	390
HAW2	129
HILL	900
HIL2	88
HRED	480
HOLY	4830
GR1	2572
IMMA	1577
INNO	9810
INS	371
IHB	204
IRON	301
IRPH	151
ISBEL	690
JBDA	201

REX	1762
JMFL	106
CCA	5268
JLV	382
JCL	601
LEO	480
JMD	4164
JONS	0
JMI2	4800
JMI	552
JYC	138
KAP	61
KAOL3	720
KAOL	3990
KAOL2	1230
KAOL4	2360
KDC	1620
KENL	172
KNDL	162
KEND	493
KNN	204
KNC	2981
KEYS	1424
KIM	80
KCPA	209670
KOP	0
KOPA	240
KNGH	110
KNO2	366
KNOL	840
KUL	180
LS	2906
LNKH	12996
LNSC	0
LAPW	9
LSK	240
LLCA	103
LCP	3100
LEBUS	680
LVD	3657
LMC	180
KGA1	552
KGA2	506
LFLS	1145
OXM	0
LNDY	176
LIND	90

CHEF	85
LFM	0
LLA	150
LOCK	5956
LLAP	90
LONG	93
LLLT	82
LG2	338
LG	60
LMJR2	210
LMJR	1530
LMSD	0
LMWV	0
LMSD2	1
LMHS	146
LMMA	0
LUK	7396
LCT	0
LUX	1039
MIND	1294
MDBS2	360
MDBS3	17
MDBS4	690
MDBS5	290
MDBS6	990
MDBS7	944
MDBS9	1277
MAL	274
MPMS	0
MPVL	90
MARK	120
MASH	870
GTLT	169
PAX	0
MAS	690
MCV	10290
MCN1	10146
MCN2	10563
MCN3	0
MCYC	35
MDBS	450
MRK6	13
MRK4	0
MRK10	419
MRK11	1027
MRK7	331
MRK8	180

MRK3	0
MRK1	357133
MC	2190
MCC1	283
MPI	247
MET	3634
MICR	656
MID	2220
MMF	3450
MON	1470
MCCC	0
MCCF	690
MCG2	21
MCG1	1656
MRS2	295
MEP	0
MOP2	12150
MOP1	26620
NEC	178
NSD2	2
NSD	23
POQ	2
SCHW	214
NBC	2249
NDT	3904
HTWR	214
NRMC	3584
JTM	164
NIX	390
NDLP	450
NORQ	272
NAHD	1108
NOSH	4106
NHIL	115
NOPE	1713
NPT	38540
OGR	102
OCM	1800
OFC	479
OYCC	120
OLI1	120
OLI4	150
OLI3	150
OLI2	150
OUT3	181
OGC2	322
OWEN	744

PQ	30870
PACT	867
PAL	1989
PMH	5900
PC20	248
PLOR	4604
PDHS	509
PENN	2801
PCHS	0
PEN3	0
PEN2	0
PEN1	116
PENV2	790
PENV1	186
PPF3	3646
PETM	3602
PBC	353
PPH2	1292
PCC	181
RACE	286
PHIL	1890
PMF	720
PHCC	0
PH	3575
PIET2	900
PIET3	1578
PIET4	486
PIET	240
PPI	113
UNO1	120
UNO3	0
PMM	3
PLYT	346
PHS	308
PLPE	120
PBA	2430
PMC2	77
PMMC	4464
PTRA	4860
PRAX	414
PRES	907
PRIM	3440
PYRO	1375
PMFL	2010
RB	24
RAFC	460
RRCC	98

RADH	280
RSD	0
RAD1	201
RAD2	327
RLR3	180
RLR4	177
RLR6	120
RLR5	120
RLR7	90
REED	122
REGM	1228
REGM1	13
RWQ	14133
RMH	6420
RVI	249
RIDV	510
RISM	79
RIVR	162
RHB	4289
RHC	10303
RH4	1813
RGGC	109
INDL	0
MED	0
RPA	243
ROSGAR	201
ROCK1	541
ROCK2	1142
SCB	120
SCB2	60
SFCH	182
SFC2	120
SJV	300
STM	5390
SAND	118
AME	548
SRI	4550
SCIPH	3284
SAC	9671
SGVA	291
SHIR	134
SMA	60
SSF	359
SWI	13602
SK6	348
SK1	8220
SK5	5460

Soud	885
SODM	293
SDSD	360
SOCY	281
SRP	1321
SPCF	621
SFCC	120
SPRM	0
SSP	198
SPSE	7
SMCP	162
SMCW	98
SLMS	0
SPS	4481
STMC	133
STAF	0
STI	94
STRH	225
STRA	0
SCHP	1384
SUP	1380
SUTT	627
SWC	0
SWFT	152
MEAD	714
TEDA	99
CHRCH	97
HRB	161
TMCA	330
PHTV	144
TOTA	151
WEXT	1022
MAKR	96
TWA	397
TOJO	369
OHC	245
TRAC	30
TRA	630
THA	240
TSA	300
UNI	1300
UTC1	811
UTC2	707
ULLH	718
UCFSD	349
UNION	720
UPS	108

UPS1	58
UPS2	30
UCH4	120
UCH5	87
UCH3	185
UCH1	349
UCH2	0
UCHW	74
UMS	3334
UDSH	0
BEV	0
UMLY	390
UPME	0
UPMS	0
UPSD	433
URS	3660
USDA	2383
UPSD2	359
VLC	4740
VA	6488
VBREW	3102
VC	60
VMA	189
VSJ	4
VOP	868
VII	11265
WPSD	0
MCVO	0
WAC	0
WASD	0
SHHS	480
GFAR	7329
WARH	423
WATR	179
WAV2	3
WAV1	581
WAWA	2614
WYCC	151
WCYP	34
WEB	3487
WEG	930
WEG4	425
WEG2	420
WEGP	527
WEG3	822
WCA1	180
WCS4	1200

WCS6	982
WCS5	30
WCSD	352
WCS2	3
WCS3	0
WGTR	211
WGR4	540
WSSD	571
WVCC	169
WILP	1
WILL	24
WM	69
WMS	640
Y7	81
Y4	17748
Y6	341
WYN	285
WYNP	131
YBN1	256
YBN2	231
ZOOK	75
ZOT	139

Billing month:	October, 2023
Alias	Usage
1430D	499
1743A	209
429A	265
4800	519
AES	2805
ABI	5726
ABMH	26445
ACA	1761
ACCU	2546
ACK	4681
ACBC	6231
AUC	360
ACT8	8
ACT1	249
ACT7	217
ACT4	145
ACT2	217
ACT3	382
ACT5	353
ACT6	372
AEL	259
AERO	5916
ALH	3651
ALM	733
AHC	1234
ALLHP	142
ATI	1022
ALCM	107
ALMC	3381
AMBC	2046
AMINF	0
ARFC	3534
AMST	3596
APP16	157
APP5	104
APP8	93
APP11	120
APP7	183
APP9	143
APP1	89
APP2	104
APP6	110
APP4	152
APP13	125
APP14	93

APP15	248
APPL	171
ARCU1	58
ARCU2	114
ARCU3	148
ARCU4	95
ARCU5	59
ARPH	31
ADM	1806
ARK	1395
AHL	587
ASH	1555
AST2	1718
ASTRA	2701
ACAC	399
AUTO	3903
AST3	387
BACC	153
BBP	118
BBSF	1041
BAK	6117
BCMS	142
BAL1	665
BAL2	284
BALD	960
BALLM	775
BARC	6627
BEAV	696
BEEM	303
BENT	815
BERT5	0
BEYM	1057
BHC	403
BISH	0
BC	17066
BBCC	246
BNGN	15170
BNGS	11345
BCON	355
BRH	992
BPL	124
BRAY	155
BRIA	74
BRSM	7284
BRIS	493
BMUSH	558
BYN1	77

BYN2	176
BYN3	182
BYN4	155
BYN5	60
BYN6	64
BYN7	18
BYN8	217
BYN9	1671
BMH	11408
BRMR	1398
BCF1	150
BCF2	706
BCRH	155
BCSH	600
BCYC	189
BNM	582
CPCON	1672
CPYT	2380
CAML	341
CARD	0
CIG1	226
CST	1550
CENT	2520
CEN1	4599
CEMG	552
CEP2	1316
CEPH	2615
CHSF	652
CFI	717
CHEP	31
CHEM	611
CCCH	1180
CCHF	8546
CHVG	203
CSHS	496
CHU1	0
CHUR	121
CHFA	62
CHCH	242
CINT	1493
COP2	58
CJM	1767
CJM2	623
CLEE	0
CCV3	1212
CNB	325
COLS	30

COL3	20
COL4	1
COL5	61
COHS	328
CSD2	31
COL2	601
COL	908
CMC	229
DOC	2133
CONB	3094
CCC	133
CNFB	4
CNG1	14973
CLF2	2100
CONA	324
WPI	326
COC	897
COC1	792
COC2	548
CMD	270
CMP	133
CMVF	175
CPPW	372
CRC	992
CRY	3436
SUGR	3472
CC	1083
CLFG	11900
CSD6	0
DSFM	5455
DANA	6532
DRBB	217
MCCO	61
DCFA	5333
DCP	1391
DCCC	385
DCGC	609
DCL	1219
DVC1	930
DVC2	187
DVC3	279
DVC4	257
DVRG	126
DIH	246
TWIN	1266
DOCM	134
DMCK	0

DOND	430
DH	6679
DHMS	250
DRBK	2810
DUN1	1888
DUNV	737
EAG	186
EAG2	92
EGL6	48
EGL1	30
EGL4	65
EGHS	452
EDDY	29438
EDP	830
EISAI	2690
EIS2	1103
RH3	2139
ATO	6330
EL	1556
ESQ2	5030
ESQ	6436
EVAN	2263
EVDE	40646
FFI	1041
FISH	35
FIZZ	372
DVMC	2165
FVSV	682
FCS	9703
FUF	487
GALN	155
GEB	2263
GEO	1627
GAP	778
GLS1	6085
GLS2	2420
GLS4	5263
GMS	778
GLEN	669
GPC	2362
GLYN	83
GODS	1339
GDM2	3869
GV2	6477
GV	13847
GRV2	211
GVHS	428

GRV3	136
GHC	1469
GVCC	239
GTCI	4545
GGE	4109
GRRC	930
GRV1	60
GUP4	224
GVH	512
PENY	170
HLFP	226
HALL	93
HL	2389
HANS	6870
HAN	5122
HARR	3776
HHBM	165
HHHS	334
HHKV	672
HHSE	748
HATM	341
HAT	32344
HTMA	2852
HFR	4639
HJHS	837
SHS	503
HTSD	286
HMI	283
HMK	450
CER	705
HWY3	5428
HIWY	13825
HAW	372
HAW2	270
HILL	1674
HIL2	95
HRED	403
HOLY	6355
GR1	3540
IMMA	2058
INNO	13176
INS	966
IHB	239
IRON	343
IRPH	166
ISBEL	868
JBDA	204

REX	2017
JMFL	107
CCA	5820
JLV	763
JCL	288
LEO	589
JMD	4559
JONS	805
JMI2	4960
JMI	659
JYC	76
KAP	73
KAOL3	527
KAOL	4619
KAOL2	1891
KAOL4	2740
KDC	140
KENL	215
KNDL	219
KEND	729
KNN	183
KNC	3481
KEYS	2192
KIM	146
KCPA	211525
KOP	0
KOPA	248
KNGH	133
KNO2	434
KNOL	1984
KUL	279
LS	3607
LNKH	14818
LNSC	21
LAPW	149
LSK	373
LLCA	418
LCP	59
LEBUS	879
LVD	4177
LMC	249
KGA1	1131
KGA2	988
LFLS	1472
OXM	17
LNDY	2079
LIND	217

CHEF	94
LFM	186
LLA	310
LOCK	7256
LLAP	115
LONG	117
LLLT	102
LG2	522
LG	3329
LMJR2	24
LMJR	2424
LMSD	0
LMWV	63
LMSD2	142
LMHS	156
LMMA	71
LUK	9134
LCT	0
LUX	1249
MIND	1411
MDBS2	310
MDBS3	61
MDBS4	310
MDBS5	327
MDBS6	899
MDBS7	676
MDBS9	1817
MAL	270
MPMS	728
MPVL	124
MARK	217
MASH	1147
GTLT	253
PAX	713
MAS	806
MCV	8316
MCN1	11052
MCN2	13151
MCN3	0
MCYC	170
MDBS	1375
MRK6	0
MRK4	0
MRK10	692
MRK11	1492
MRK7	538
MRK8	217

MRK1	340497
MC	2325
MCC1	373
MPI	475
MET	3103
MICR	441
MID	2540
MMF	1239
MON	1922
MCCC	0
MCCF	992
MCG2	57
MCG1	2247
MRS2	841
MEP	0
MOP2	16200
MOP1	32670
NEC	181
NSD2	304
NSD	648
POQ	293
SCHW	731
NBC	3035
NDT	4758
HTWR	467
NRMC	4052
JTM	400
NIX	248
NDLP	1826
NORQ	370
NAHD	928
NOSH	6469
NHIL	189
NOPE	1953
NPT	50969
OGR	118
OCM	1922
OFC	1054
OYCC	140
OLI1	155
OLI4	186
OLI3	155
OLI2	274
OUT3	201
OGC2	445
OWEN	1401
PQ	51184

PACT	1770
PAL	2748
PMH	6510
PC20	621
PLOR	5377
PDHS	800
PENN	3536
PCHS	216
PEN3	13
PEN2	94
PEN1	527
PENV2	961
PENV1	246
PPF3	4944
PETM	7154
PBC	508
PPH2	1560
PCC	2627
RACE	397
PHIL	1984
PMF	1209
PHCC	0
PH	4313
PIET2	1457
PIET3	1997
PIET4	321
PIET	744
PPI	128
UNO1	62
UNO3	0
PMM	0
PLYT	663
PHS	401
PLPE	228
PBA	2170
PMC2	75
PMMC	5573
PTRA	6789
PRAX	483
PRES	1484
PRIM	3809
PYRO	2346
PMFL	2142
RB	319
RAFC	610
RRCC	87
RADH	452

RSD	93
RAD1	341
RAD2	605
RLR3	217
RLR4	205
RLR6	124
RLR5	145
RLR7	93
REED	234
REGM	2248
REGM1	56
RWQ	15677
RMH	8029
RVI	391
RIDV	651
RISM	87
RIVR	357
RHB	3919
RHC	10920
RH4	310
RGGC	118
INDL	54
MED	112
RPA	442
ROSGAR	421
ROCK1	789
ROCK2	1688
SCB	620
SCB2	264
SFCH	196
SFC2	129
SJV	713
STM	5911
SAND	167
AME	1279
SRI	6344
SCIPH	4300
SAC	11979
SGVA	370
SHIR	606
SMA	465
SSF	423
SWI	13649
SK6	360
SK1	9796
SK5	5797
SOUD	1108

SODM	405
SDSD	341
SOCY	411
SRP	1486
SPCF	1140
SFCC	155
SPRM	198
SSP	348
SPSE	93
SMCP	178
SMCW	127
SLMS	0
SPS	4650
STMC	577
STAF	385
STI	127
STRH	384
STRA	295
SCHP	1538
SUP	1488
SUTT	859
SWC	1085
SWFT	180
MEAD	898
TEDA	264
CHRCH	96
HRB	167
TMCA	611
PHTV	156
TOTA	186
WEXT	1258
MAKR	103
TWA	1475
TOJO	438
OHC	692
TRAC	509
TRA	975
THA	279
TSA	341
UNI	1630
UTC1	876
UTC2	1271
ULLH	1036
UCFSD	323
UNION	992
UPS	355
UPS1	294

UPS2	1209
UCH4	189
UCH5	171
UCH3	413
UCH1	511
UCH2	78
UCHW	291
UMS	4221
UDSH	178
BEV	186
UMLY	868
UPME	11
UPMS	207
UPSD	502
URS	4433
USDA	3254
UPSD2	456
VLC	4743
VA	9493
VBREW	3315
VC	79
VMA	542
VSJ	254
VOP	1416
VII	13970
WPSD	39
MCVO	186
WAC	0
WASD	118
SHHS	589
GFAR	15079
WARH	364
WATR	980
WAV2	59
WAV1	886
WAWA	2808
WYCC	198
WCYP	49
WEB	3793
WEG	1116
WEG4	660
WEG2	767
WEGP	950
WEG3	968
WCA1	340
WCS4	1829
WCS6	1303

WCSD	899
WCS2	262
WCS3	236
WGTR	71
WGR4	605
WSSD	1679
WVCC	223
WILP	103
WILL	154
WM	800
WMS	1970
Y7	85
Y4	22466
Y6	1174
WYN	1120
WYNP	336
YBN1	464
YBN2	1095
ZOOK	9
ZOT	161

Billing month:	November, 2023
Alias	Usage
1430D	758
1743A	312
429A	511
4800	1850
AES	4039
ABI	8886
ABMH	27000
ACA	3432
ACCU	2296
ACK	4257
ACBC	7590
AUC	399
ACT8	64
ACT1	328
ACT7	270
ACT4	212
ACT2	347
ACT3	638
ACT5	579
ACT6	570
AEL	455
AERO	4855
ALH	3704
ALM	841
AHC	1334
ALLHP	479
ATI	1047
ALCM	63
ALMC	4156
AMBC	1920
AMINF	0
ARFC	3150
AMST	0
APP16	175
APP5	119
APP8	120
APP11	208
APP7	187
APP9	171
APP1	83
APP2	123
APP6	129
APP4	158
APP13	150
APP14	114

APP15	60
APPL	246
ARCU1	201
ARCU2	210
ARCU3	266
ARCU4	198
ARCU5	192
ARPH	570
ADM	2909
ARK	2010
AHL	1071
ASH	1778
AST2	1768
ASTRA	1832
ACAC	671
AUTO	4288
AST3	663
BACC	164
BBP	117
BBSF	998
BAK	5646
BCMS	542
BAL1	918
BAL2	1080
BALD	1714
BALLM	1110
BARC	7650
BEAV	1589
BEEM	318
BENT	798
BERT5	0
BEYM	1260
BHC	570
BISH	210
BC	17315
BBCC	319
BNGN	20490
BNGS	19160
BCON	696
BRH	1380
BPL	172
BRAY	335
BRIA	347
BRSM	5686
BRIS	1187
BMUSH	780
BYN1	143

BYN2	278
BYN3	499
BYN4	780
BYN5	59
BYN6	76
BYN7	63
BYN8	840
BYN9	2216
BMH	13560
BRMR	1666
BCF1	140
BCF2	1330
BCRH	300
BCSH	834
BCYC	455
BNM	607
CPCON	2252
CPYT	2373
CAML	1197
CARD	630
CIG1	297
CST	2188
CENT	3393
CEN1	8111
CEMG	930
CEP2	2940
CEPH	5380
CHSF	659
CFI	1009
CHEP	570
CHEM	499
CCCH	1976
CCHF	10857
CHVG	507
CSHS	780
CHU1	222
CHUR	210
CHFA	90
CHCH	491
CINT	1525
COP2	951
CJM	2010
CJM2	1254
CLEE	6272
CCV3	1444
CNB	465
COLS	260

COL3	392
COL4	540
COL5	363
COHS	1775
CSD2	300
COL2	1697
COL	1009
CMC	828
DOC	2940
CONB	2907
CCC	163
CNFB	1317
CNG1	15396
CLF2	3101
CONA	553
WPI	477
COC	1840
COC1	1243
COC2	1090
CMD	470
CMP	120
CMVF	283
CPPW	330
CRC	2370
CRY	3899
SUGR	3660
CC	1153
CLFG	11890
CSD6	0
DSFM	8345
DANA	9206
DRBB	270
MCCO	179
DCFA	8224
DCP	3265
DCCC	1496
DCGC	2139
DCL	1433
DVC1	873
DVC2	251
DVC3	368
DVC4	562
DVRG	154
DIH	326
TWIN	1356
DOCM	272
DMCK	0

DOND	659
DH	8281
DHMS	985
DRBK	6706
DUN1	2163
DUNV	1099
EAG	242
EAG2	129
EGL6	88
EGL1	93
EGL4	154
EGHS	857
EDDY	13250
EDP	810
EISAI	2757
EIS2	1525
RH3	4110
ATO	9509
EL	2722
ESQ2	510
ESQ	2675
EVAN	2550
EVDE	41110
FFI	1139
FISH	60
FIZZ	330
DVMC	2420
FVSV	720
FCS	10016
FUF	815
GALN	2220
GEB	2790
GEO	2647
GAP	693
GLS1	4212
GLS2	1958
GLS4	4139
GMS	2850
GLEN	1767
GPC	2828
GLYN	585
GODS	1228
GDM2	4337
GV2	4974
GV	11598
GRV2	383
GVHS	1050

GRV3	418
GHC	4124
GVCC	297
GTCI	5636
GGE	5198
GRRC	940
GRV1	152
GUP4	233
GVH	698
PENY	343
HLFP	393
HALL	90
HL	2478
HANS	6354
HAN	3257
HARR	5789
HHBM	379
HHHS	1473
HHKV	2055
HHSE	1183
HATM	300
HAT	34892
HTMA	2591
HFR	7117
HJHS	1170
SHS	888
HTSD	450
HMI	513
HMK	660
CER	721
HWY3	3301
HIWY	12872
HAW	420
HAW2	645
HILL	3510
HIL2	103
HRED	0
HOLY	7800
GR1	4138
IMMA	3691
INNO	12029
INS	1423
IHB	300
IRON	395
IRPH	218
ISBEL	930
JBDA	239

REX	2732
JMFL	118
CCA	6513
JLV	708
JCL	825
LEO	720
JMD	4283
JONS	7026
JMI2	4950
JMI	660
JYC	303
KAP	98
KAOL3	713
KAOL	5610
KAOL2	1893
KAOL4	3109
KDC	724
KENL	277
KNDL	397
KEND	1398
KNN	395
KNC	4863
KEYS	4334
KIM	338
KCPA	244434
KOP	0
KOPA	270
KNGH	283
KNO2	503
KNOL	4278
KUL	360
LS	3768
LNKH	18690
LNSC	216
LAPW	799
LSK	806
LLCA	870
LCP	4
LEBUS	975
LVD	5095
LMC	210
KGA1	1897
KGA2	1594
LFLS	1385
OXM	1163
LNDY	969
LIND	480

CHEF	125
LFM	808
LLA	358
LOCK	9731
LLAP	278
LONG	256
LLLT	269
LG2	895
LG	4960
LMJR2	241
LMJR	2100
LMSD	0
LMWV	735
LMSD2	553
LMHS	533
LMMA	563
LUK	8615
LCT	0
LUX	1809
MIND	1488
MDBS2	360
MDBS3	1530
MDBS4	540
MDBS5	492
MDBS6	390
MDBS7	1019
MDBS9	1619
MAL	325
MPMS	1383
MPVL	270
MARK	420
MASH	1380
GTLT	432
PAX	390
MAS	1140
MCV	8605
MCN1	13213
MCN2	15912
MCN3	0
MCYC	467
MDBS	60
MRK6	0
MRK4	0
MRK10	1174
MRK11	2682
MRK7	926
MRK8	210

MRK1	341411
MC	3990
MCC1	542
MPI	678
MET	3238
MICR	908
MID	2610
MMF	6420
MON	1950
MCCC	0
MCCF	1440
MCG2	163
MCG1	3265
MRS2	1815
MEP	0
MOP2	19912
MOP1	34750
NEC	262
NSD2	601
NSD	1742
POQ	687
SCHW	1710
NBC	4416
NDT	4612
HTWR	912
NRMC	5653
JTM	679
NIX	270
NDLP	635
NORQ	1426
NAHD	34
NOSH	11639
NHIL	298
NOPE	2370
NPT	47898
OGR	149
OCM	2430
OFC	1860
OYCC	330
OLI1	180
OLI4	210
OLI3	180
OLI2	240
OUT3	273
OGC2	576
OWEN	2438
PQ	18480

PACT	2236
PAL	2805
PMH	7290
PC20	1275
PLOR	8544
PDHS	1017
PENN	4668
PCHS	997
PEN3	461
PEN2	452
PEN1	1857
PENV2	1140
PENV1	391
PPF3	4478
PETM	4001
PBC	752
PPH2	2571
PCC	1012
RACE	1091
PHIL	2460
PMF	1942
PHCC	0
PH	5285
PIET2	1020
PIET3	2086
PIET4	829
PIET	21
PPI	149
UNO1	0
UNO3	0
PMM	0
PLYT	781
PHS	725
PLPE	307
PBA	2070
PMC2	83
PMMC	7118
PTRA	6660
PRAX	501
PRES	2405
PRIM	4486
PYRO	1698
PMFL	2510
RB	1696
RAFC	366
RRCC	320
RADH	718

RSD	570
RAD1	720
RAD2	1433
RLR3	269
RLR4	249
RLR6	150
RLR5	205
RLR7	120
REED	758
REGM	1480
REGM1	58
RWQ	14111
RMH	8910
RVI	1144
RIDV	1320
RISM	114
RIVR	851
RHB	3573
RHC	15651
RH4	510
RGGC	225
INDL	312
MED	357
RPA	1016
ROSGAR	654
ROCK1	588
ROCK2	1710
SCB	1770
SCB2	650
SFCH	420
SFC2	147
SJV	1530
STM	6600
SAND	209
AME	2046
SRI	7871
SCIPH	7393
SAC	9610
SGVA	458
SHIR	644
SMA	3131
SSF	736
SWI	2328
SK6	450
SK1	12030
SK5	5910
SOUD	1713

SODM	608
SDSD	480
SOCY	707
SRP	1767
SPCF	1566
SFCC	210
SPRM	652
SSP	684
SPSE	270
SMCP	206
SMCW	120
SLMS	628
SPS	6480
STMC	974
STAF	860
STI	137
STRH	887
STRA	826
SCHP	324
SUP	1726
SUTT	2019
SWC	5040
SWFT	181
MEAD	1785
TEDA	529
CHRCH	121
HRB	177
TMCA	1488
PHTV	201
TOTA	133
WEXT	1980
MAKR	103
TWA	2638
TOJO	450
OHC	1408
TRAC	1349
TRA	855
THA	630
TSA	870
UNI	1881
UTC1	1083
UTC2	1885
ULLH	1302
UCFSD	390
UNION	1380
UPS	1277
UPS1	1130

UPS2	2100
UCH4	469
UCH5	428
UCH3	898
UCH1	764
UCH2	723
UCHW	536
UMS	2594
UDSH	2128
BEV	1034
UMLY	1260
UPME	225
UPMS	386
UPSD	679
URS	5970
USDA	4842
UPSD2	769
VLC	4669
VA	12170
VBREW	2990
VC	70
VMA	1477
VSJ	467
VOP	2743
VII	24273
WPSD	388
MCVO	450
WAC	0
WASD	374
SHHS	960
GFAR	8496
WARH	25
WATR	1614
WAV2	315
WAV1	1523
WAWA	3114
WYCC	406
WCYP	180
WEB	5043
WEG	1603
WEG4	1245
WEG2	1403
WEGP	1527
WEG3	1449
WCA1	754
WCS4	2300
WCS6	2172

WCSD	1440
WCS2	672
WCS3	511
WGTR	134
WGR4	737
WSSD	3104
WVCC	339
WILP	416
WILL	678
WM	2261
WMS	4050
Y7	84
Y4	32003
Y6	2668
WYN	2312
WYNP	866
YBN1	1088
YBN2	2006
ZOOK	171
ZOT	208

Q. 53.64.c-10 A schematic system map, locating and identifying by name, the pressure and capacity of all interstate or intrastate transmission pipeline connections, compressor stations, utility transmission or distribution mains 6 inches or larger in size, storage facilities, including maximum daily injection and withdrawal rates, production fields, and each individual supply or transportation customer which represents 5% or more of total system throughput in a month. Each customer or account shall be identified solely by a unique alphanumeric code, the key to which may be provided subject to § 5.423.

A. 53.64.c-10 The Company does not maintain a system map with all the information requested. For copies of the distribution maps maintained by the Company, please see the Company's response to I-C-2.

For information about the Company's transportation and storage contracts, please refer to Attachment SDR-COS-14(a.1).

The customers who represent 5% or more of total system throughput in any given month vary, but please refer to Attachment 53.64.c-10(a) for the consumption and deliveries by month for the 10 largest annual users of natural gas on the Company's system in 2021.

Name	Rate	12-month usage
Customer 1	TSI	6,128,910
Customer 2	TSI	43,696,988
Customer 3	TFL	29,070,700
Customer 4	TSI	3,768,520

Customer 5	TFL	4,458,470
Customer 6	TSI	4,283,000
Customer 7	TSI	4,251,210
Customer 8	TSI	3,411,250
Customer 9	TSF	2,617,270
Customer 10	TSI	2,405,520

Q. 53.64.c-11 If any rate structure or rate allocation changes are to be proposed, a detailed explanation of each proposal, reasons therefore, number of customers affected, net effect on each customer class, and how the change relates to or is justified by changes in gas costs proposed in the Section 1307(f) tariff filing. Explain how gas supply, transportation and storage capacity costs are allocated to customers which are primarily non-heating, interruptible or transportation customers.

A. 53.64.c-11 Refer to PECO Statement No. 7, the Direct Testimony of Joseph A. Bisti, for a detailed explanation of all rate design changes, and the proposed changes to class customer charges and variable distribution charges.

Refer to PECO Statement No. 8, the Direct Testimony of Megan A. McDevitt, for a detailed explanation of proposed changes to PECO Gas Service Tariff.

The Gas Procurement Charge and Merchant Function Charge are excluded from gas base rates and included in Purchased Gas Cost ("PGC") rates consistent with current practice.

Gas supply, transportation and storage costs, less transportation balancing credits, are recovered from all retail sales customers through the Company's PGC filings based on sales throughput.

Q. 53.64.c-12 A schedule depicting the most recent 5-year consecutive 3-day peak data by customer class (or other historic peak day data used for system planning), daily volumetric throughput by customer class (including end-user transportation throughput), gas interruptions and high, low and average temperature during each day.

A. 53.64.c-12 Refer to Attachment 53.64.c-12(a).

PECO Energy Company (Gas Division)**PUC 1307 (F) Filing**

Page 1 of 3

Section 15

Data for the consecutive three-day peak periods over the last five send out years are shown below. PECO's send out year begins September 1 and ends August 31 of the following year. "Int" means the rate was interrupted for some portion or all of the day. "Avail" means the rate was available for use the entire day.

Date	Mcf	Avg. Tem	Max. Tem	Min. Tem	Status Rate TSI	Status Rate IS	Status Rate TCS	Status Rate CGS*
1/30/2019	766,103	14	35	6	Int	Int	Avail	Int
1/31/2019	779,550	15	18	10	Int	Int	Avail	Int
2/01/2019	770,605	15	18	11	Avail	Avail	Avail	Avail
TOTAL	2,316,258							
12/18/2019	610,969	28	39	19	Avail	Avail	Avail	Avail
12/19/2019	633,077	26	29	22	Avail	Avail	Avail	Avail
12/20/2019	569,245	29	36	22	Avail	Avail	Avail	Avail
TOTAL	1,813,291							
1/28/2021	635,344	27	33	23	Avail	Avail	Avail	Avail
1/29/2021	677,652	24	29	19	Avail	Avail	Avail	Avail
1/30/2021	570,260	30	25	25	Avail	Avail	Avail	Avail
TOTAL	1,883,256							
1/29/2022	748,912	17	24	12	Avail	Int	Avail	N/A
1/30/2022	667,611	23	27	19	Avail	Int	Avail	N/A
1/31/2022	629,552	28	35	24	Avail	Int	Avail	N/A
TOTAL	2,046,075							
12/23/2022	728,437	17	47	8	Avail	Int	Avail	N/A
12/24/2022	761,932	18	22	10	Avail	Int	Avail	N/A
12/25/2022	657,876	23	28	17	Avail	Int	Avail	N/A
TOTAL	2,148,245							

*Rate CGS was removed effective 7/1/2021 in Gas Rate Case Docket #R-2020-3018929.

PECO Energy Company (Gas Division)**PUC 1307 (F) Filing**

Page 2 of 3

Only partial information is available by rate class for the three-day peaks since some rate classes are not metered on a daily basis. A tabulation by rate class is shown below.

Rate Class	Description	Frequency of Meter Reading
TSI & IS	Interruptible transportation & sales	Daily
TSF & L	Firm transportation & sales	Daily
TCS	Interruptible by temperature	Daily
CGS	City Gate Sales	Daily
GC	Commercial firm sales	Monthly
GR	Residential firm sales	Monthly
MV-F	Motor vehicle-firm sales	Monthly
MV-I	Motor vehicle-interruptible sales	Monthly
OL	Outdoor lighting	Monthly

The usage by rate class for the three-day peaks for the last five send out years appears below. All figures are in Mcf.

Date	TSI/IS	TSF/L	TCS	GC	GR	Others*	Total Mcf
1/30/2019	26,254	52,217	1,851	227,081	456,699	2,000	766,103
1/31/2019	27,015	52,490	1,885	231,193	464,968	2,000	779,550
2/01/2019	50,504	43,494	1,823	223,572	449,641	1,571	770,605
12/18/2019	53,823	45,249	1,379	169,119	340,127	1,272	610,969
12/19/2019	54,249	46,513	1,434	175,881	353,728	1,272	633,077
12/20/2019	50,678	45,266	1,274	156,336	314,419	1,272	569,245
1/28/2021	46,076	50,749	634	172,960	363,538	1,387	635,344
1/29/2021	47,456	51,174	681	186,003	390,951	1,387	677,652
1/30/2021	48,221	50,235	555	151,478	318,384	1,387	570,260
1/29/2022	45,850	53,364	509	209,477	438,148	1,564	748,912
1/30/2022	46,332	52,836	446	183,215	383,218	1,564	667,611
1/31/2022	46,649	53,025	415	170,751	357,148	1,564	629,552

PECO Energy Company (Gas Division)**PUC 1307 (F) Filing**

Page 3 of 3

Date	TSI/IS	TSF/L	TCS	GC	GR	Others**	Total Mcf
12/23/2022	47,128	47,922	87	210,619	420,886	1,795	728,437
12/24/2022	37,096	42,413	94	226,971	453,564	1,795	761,932
12/25/2022	41,035	45,944	78	189,780	379,244	1,795	657,876

** Rates MV-F, MV-I, OL, CGS, L, IS, Interdepartmental

- Q. 53.64.c-1 Identification and support for any peak day methodology used to project future gas demands and studies supporting the validity of the methodology.
- A. 53.64.c-13 Refer to Attachment 53.64.c-13(a), which is Section 16 of the Company's most recent Section 1307(f) advance filing (PGC 40) at Docket No. R-2023-3040285.

Section 16**OVERVIEW OF THE METHODOLOGY**

The key steps used to determine the design day requirement are listed below.

Each step is explained in detail following this overview.

STEP 1 Establish the design day temperature.

STEP 2 Gather daily load and temperature data from the past winter seasons.

STEP 3 Perform a linear regression analysis of firm demand versus average temperature for the day.

STEP 4 Determine the total projected design day requirement for the next winter season by adding a firm load growth component and the firm standby sales requirement for transportation customers.

STEP 5 Project the design day requirement for the next 10 years using the result obtained in step 4.

STEP 1 - BASIS FOR THE DESIGN DAY TEMPERATURE

PECO Energy Company ("PECO") uses a design temperature of zero degrees Fahrenheit. This design temperature is the average of hourly temperatures over a 24-hour period. PECO does not use a reserve factor in its design day planning.

The design temperature of zero degrees is a reasonable compromise between reliability and cost. It provides assurance that firm service customers are not likely to

PECO Energy Company (Gas Division)

PUC 1307(f) Filing

Page 2 of 9

face service interruptions and keeps the costs for peak day capacity at an acceptable level.

The following table shows the lowest 24-hour average temperatures measured in each winter season for the last 30 years.

Winter Season	Lowest Daily Average Temperature (degrees Fahrenheit)
93-94	2
94-95	13
95-96	10
96-97	12
97-98	25
98-99	21
99-00	14
00-01	19
01-02	27
02-03	15
03-04	12
04-05	13
05-06	21
06-07	13
07-08	19
08-09	12
09-10	18
10-11	18
11-12	21
12-13	17
13-14	11
14-15	10
15-16	15
16-17	19
17-18	11
18-19	14
19-20	26
20-21	24
21-22	17
22-23	17

STEP 2 - DAILY LOAD AND TEMPERATURE DATA

PECO's customer base is segregated into two general categories, firm and interruptible. These categories are then further separated into customer classes: residential, commercial, and industrial.

Firm customers receive uninterrupted delivery of gas and can be found in all customer classes. Firm load has two components, base and variable. Base load can be clearly identified in the summer and consists of residential and commercial customers using appliances such as water heaters and gas ranges, and industrial customers utilizing gas for processes. Base load is not sensitive to daily temperature changes. Variable load, which is highly sensitive to temperature changes, can be found in all customer classes and normally is the result of using natural gas as a heating source.

Customers in the interruptible category are generally large industrial or commercial entities and electric power generators. Interruptible customers receive a reduced rate on the condition that service will be interrupted at various times throughout the year. The interruptible rates offered by PECO are: TCS - Temperature Controlled Service, CGS - City Gate Service, IS - Interruptible Sales Service, TS-I - Transportation Service-Interruptible, and MV-I – Motor Vehicle Interruptible.

TEMPERATURE DATA

PECO's weather data is measured at the Philadelphia Airport by its weather data vendor, DTN. Daily average temperatures are computed from hourly readings. Temperature averages are computed using the gas day, which falls from 10am-10am daily.

LOAD MEASUREMENT

PECO measures daily gas use by its largest commercial and industrial customers, typically served by both firm and interruptible transportation service. This measurement is accomplished by an automatic meter reading system. Each meter serving a customer has an electronic module that transmits data over telephone lines at one or more times throughout the day to PECO for purposes of determining usage and billing. Use of gas by small commercial and residential customers is measured daily then aggregated by month.

DETERMINATION OF THE FIRM DAILY DEMAND

PECO's design day projection is based solely on firm load requirements. The projection assumes that on the design day all of PECO's interruptible sales and interruptible transportation services--Rates IS, CGS, TCS, MV-I and TSI--are fully interrupted. Interruption is necessary to assure adequate supplies and distribution system capacity to serve firm requirement customers.

The analysis is based on data from the five most recent winters. To obtain this information, the following steps are performed:

1. Daily winter load figures are retrieved where the average temperature is 50 degrees Fahrenheit or below.
2. The data values are normalized to the current year to account for prior year growth and the different average BTU content experienced year-to-year.
3. The firm system daily demand is computed by subtracting the large commercial and industrial load, which is measured daily, from the total gas sendout for each

day. This temperature and demand information is then used in a linear regression analysis.

STEP 3 - LINEAR REGRESSION ANALYSIS

A linear regression analysis is performed using the firm demand as the dependent variable and the daily average temperature as the explanatory independent variable. The line resulting from the analysis is called the regression or least squares line. The line is placed so that the sum of the squares of the deviation is minimized. Graph A demonstrates the relationship between temperature, shown on the x axis, and system firm daily demand, shown on the y axis.

Regression analysis determines the nature of the linear relationship between two interval or ratio scale variables, while correlation analysis measures the strength of the linear relationship between them. Correlation analysis provides the Coefficient of Correlation, r . This number indicates both the direction and the strength of the linear relationship between the dependent variable (y), firm demand, and the independent variable (x), temperature.

When r is negatively sloped, as shown on Graph A, the firm demand and temperature are inversely related. The larger the absolute value of r , the stronger the linear relationship between firm demand and temperature. If $r = -1$ or $r = +1$, the regression will actually include all of the data points. The r factor for this analysis is 0.968.

Another measure of the strength of the relationship is the Coefficient of Determination, r squared. Its numerical value is the proportion of the variation in y , firm

PECO Energy Company (Gas Division)

PUC 1307(f) Filing

Page 6 of 9

demand that is explained by the regression line. That is, the total variation in y versus the unexplained variation in x. This analysis shows an r squared value of 0.9374.

The regression analysis indicates a daily firm load requirement of 885,045 MCF at zero degrees, which represents the daily firm requirement of residential and small commercial customers. Temperature dependent load is 13,747 MCF per degree.

**STEP 4 - DETERMINE THE TOTAL PROJECTED DESIGN DAY REQUIREMENT
FIRM STANDBY REQUIREMENTS FOR GAS TRANSPORTATION CUSTOMERS**

PECO also must include its firm standby sales service obligation in its design day projection. This service is a form of firm sales provided to firm transportation customers under Rate TS-F that purchase this service. It serves two purposes - first, standby sales service provides a back-up sales service to the customer's transportation supplies. If transportation supplies cannot be delivered by the pipelines or are not available for any reason, the customer can purchase gas from PECO under standby sales service. The second reason for standby sales service is to preserve the customer's right to return to traditional sales service. If customers wish to discontinue transportation service, they can automatically resume purchases from PECO as sales customers. The daily standby sales service requirement is 1,154 MCF and is based on the sum of the standby sales quantities for Rate TS-F customers.

FIRM LOAD GROWTH

The design day projection also must reflect expected base and variable load growth through March 2023. This is a result of additions to the customer base.

Projected daily firm load growth from residential and commercial classes is 5,174 MCF.

Customer Class	Number of Customers Added	Estimated Design Day Requirement
Residential	5,249	3,036 MCF
Commercial	525	1,868 MCF

PROJECTED DESIGN DAY REQUIREMENT

The following is a summary of all previously discussed elements of the design day requirement. The total design day requirement is projected to be 891,488 MCF for the 2023-2024 winter season. This requirement is based on a design day temperature of zero degrees Fahrenheit, and no reserve factor is included in projecting the design day requirement.

Firm Load from Regression Analysis	885,045 MCF
Firm Standby Sales Requirement	1,269 MCF
Firm Load Growth.....	<u>5,174 MCF</u>
Total Design Day Req. 2023-2024 Winter.....	891,488 MCF

COMPARISON OF AVAILABLE RESOURCES WITH THE PROJECTED DESIGN DAY REQUIREMENT

The resources listed in the table below are expected to be available for the 2023-2024 winter. A deficit of 89,450 MCF is projected between the design day requirements and current resources. PECO will use a combination of resources such as bundled peaking services and delivered services to satisfy this deficit.

Supplies Delivered on FT Contracts	345,904 MCF
Storage Withdrawals.....	241,124 MCF
LNG.....	155,595 MCF
Propane.....	24,776 MCF
Delivered Hedged Contracts.....	<u>34,639 MCF</u>
Total Resources.....	802,038 MCF

STEP 5 - 10 YEAR PROJECTION OF THE DESIGN DAY REQUIREMENT

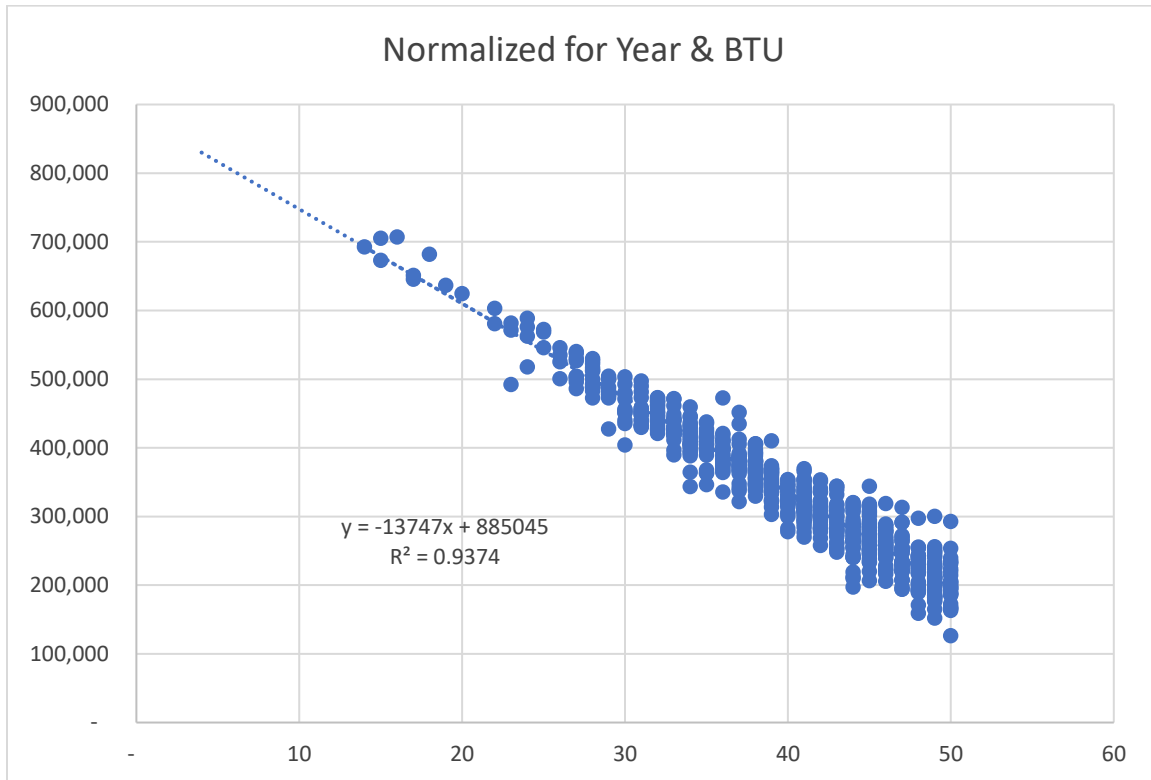
The design day figure for the 2023-2024 winter season is used to project the design day requirement for the next ten years. The requirement is assumed to increase at the same rate as the total firm sales.

Winter Season	Projected Firm Sales MMCF/Year	Projected Design Day Requirement MCF/Day
2023-2024	66,633	891,488
2024-2025	67,847	907,341
2025-2026	68,234	912,152
2026-2027	68,885	920,812
2027-2028	69,576	930,434
2028-2029	69,673	931,396
2029-2030	69,771	932,358
2030-2031	69,868	933,321
2031-2032	69,966	934,283
2032-2033	70,064	935,245

PECO Energy Company (Gas Division)

PUC 1307(f) Filing

Page 9 of 9

GRAPH A

Q. 53.64.c-14 Analysis and data demonstrating, on an historic and projected future basis, the minimum gas entitlements needed to provide reliable and uninterrupted service to priority one customers during peak periods.

A. 53.64.c-14 PECO does not analyze the minimum gas entitlements needed for Priority One customers specifically. Rather, PECO determines the gas needed for all firm sales customers, regardless of priority.

Refer to Attachment 53.64.c-13(a), which is a copy of Section 16 of the Advanced Information filed in the Company's annual 1307(f) proceeding in 2023, for the peak day methodology used to project future gas demands for all firm customers.

Supplemental Data Responses

- Q. SDR-COS-1 Please explain the Company's policy with regard to when customer advances and contributions in aid of construction must be made.
- A. SDR-COS-1 Refer to Rule 7, General Terms and Conditions, and the Neighborhood Gas Pilot Rider of the PECO Energy Company Gas Service Tariff.

- Q. SDR-COS-2 Please provide a detailed explanation describing how contributions in aid of construction and customer advances are reflected in the Company's cost of service study.
- A. SDR-COS-2 Contributions in aid of construction are applied by the Company to reduce the asset in the rate base. Customer advances are directly assigned to the appropriate rate class to reduce the asset in the rate base.

- Q. SDR-COS-3 Please provide a breakdown of contributions in aid of construction by customer class and plant account number for the most recent year available.
- A. SDR-COS-3 PECO does not maintain Property, Plant & Equipment records by customer class. Refer to Attachment SDR-COS-3(a) for a breakdown of contributions in aid of construction by utility account.

**CIAC by Utility Account
Gas & Common
Activity for 12-months ended 12/31/2023**

Gas

376 Mains	\$	(879,047)
378 Measuring & Regulating Station Equipment - General	\$	(352,768)
380 Services	\$	(1,516,186)
382 Meter Installations	\$	(221,054)
Total	\$	(2,969,054)

Common

390 Structure Improvement	\$	311,361	Note
Total	\$	311,361	

Total Gas & Common	\$	(2,657,693)

Note The CIAC 12-month activity for utility account 390 - Structure Improvements is in a debit balance as costs incurred in a prior period were identified as needing to be reclassified from capital to O&M.

Q. SDR-COS-4 Please provide a breakdown of transmission and distribution mains investment by pipe diameter.

A. SDR-COS-4

Miles of Main by Pipe Diameter

(as of
12/31/2023)

	2" or Less	Over 2" Thru 4"	Over 4" Thru 8"	Over 8" Thru 12"	Over 12"	System Total
Distribution Main	2,735.1	2,323.9	1,879.7	222.5	147.8	7,309.1
Transmission Main	-	-	1.2	2.7	2.1	6.0

Q. SDR-COS-5 Please provide a breakdown of customer advances by customer class for the most recent year available.

A. SDR-COS-5

Customer Advance Balance As of 12/31/2023	
Customer Class	Total
Residential	\$ (878,453)
GC	\$ (190,702)
TSF	\$ (189,308)
TSI	\$ (59,085)
Total	\$ (1,317,547)

- Q. SDR-COS-6 Please provide a breakdown of services investment by service line diameter, and a breakdown of services by size and customer class.
- A. SDR-COS-6 For an explanation of the Company's sales forecasting model and variables related to weather, refer to the Company's response to SDR-RR-9 and SDR-RR-10.
- For actual and weather normalized sales for the historic test year, refer to Attachment SDR-RR-6(a) for the following rate classes:
- G** - Residential Domestic;
 - GH** - Residential Heating;
 - TCS** - Temperature Controlled Service;
 - GC** - General Service - Commercial and Industrial;
 - IS** - Interruptible Service;
 - L** - Large High Load Factor Service;
 - Other** - Motor Vehicle Service and Interdepartmental; and
 - Trans** - Transportation.

Q. SDR-COS-7 If available, please provide a breakdown of meter investment by meter size, and a breakdown of meters by size and customer class.

A. SDR-COS-7 The Company's sales forecast is based on budgeted sales for the fully projected future test year ending December 31, 2025, as adjusted by various annualization and normalization adjustments. The budget and adjustments thereto are described in PECO Statement No. 3, the Direct Testimony of Michael J. Trzaska, and documented in Exhibit MJT-1, Schedule D-5.

For a description of the Company's sales forecasting model, and its various inputs, refer to the responses to SDR-RR-5, 6, 10, and 11.

Meter Size (A)	Rate Classes								
	GC	Interruptible	Large	Motor Vehicles-Firm	Motor Vehicles-Interruptible	Residential	Temperature	Transportation-Firm (B)	Transportation-Interruptible (B)
6	-	-	-	-	-	1	-	-	-
11	5	-	-	-	-	57	-	-	-
12	13	-	-	-	-	124	-	-	-
13	-	-	-	-	-	4	-	-	-
14	-	-	-	-	-	3	-	-	-
15	7,041	-	-	-	-	172,620	-	-	-
16	3,873	-	-	-	-	98,317	-	-	-
17	282	-	-	-	-	7,936	-	-	-
18	4,094	-	-	-	-	122,078	-	-	-
19	692	-	-	-	-	20,580	-	-	-
20	20,429	-	3	3	1	51,811	1	14	-
23	3	-	-	-	-	3	-	-	-
27	4,773	-	2	-	-	835	7	78	10
28	5,203	1	4	2	-	1,812	4	49	3
33	1,069	-	-	-	-	28,807	-	-	-
40	4	-	-	-	-	-	-	-	-
41	490	-	-	-	-	5	1	31	16
42	671	-	-	-	-	10	3	13	4
43	649	-	-	-	-	4	5	66	24
44	61	-	-	5	-	-	1	38	27
45	9	-	-	-	-	-	-	-	-
46	228	-	-	-	-	-	1	58	35
47	6	-	-	-	-	-	-	-	-
48	12	-	-	-	-	-	-	1	2
49	6	-	-	-	-	-	-	1	2
50	4	-	-	-	-	-	-	1	-
55	9	-	-	-	-	-	-	-	-
56	7	-	-	-	-	-	-	1	-
57	27	-	-	-	-	1	-	1	2
58	2	-	-	-	-	-	-	2	-
59	46	-	-	1	-	1	1	4	10
61	175	-	-	-	-	-	-	-	-
62	47	-	-	1	-	-	-	5	2
63	79	-	-	-	-	-	-	18	-
64	69	-	-	-	-	-	2	20	17
65	13	-	-	-	-	-	-	8	6
66	17	-	-	2	-	-	-	19	13
67	6	-	-	1	-	-	-	13	14
68	-	-	-	-	-	-	-	1	4
69	1	-	-	-	-	-	-	-	-
70	45	-	-	-	-	-	-	14	10
71	26	-	-	-	-	-	1	17	22
76	1	-	-	-	-	-	-	1	1
77	-	-	-	-	-	-	-	-	-
78	-	-	-	-	-	-	-	3	5
79	-	-	-	-	-	-	-	-	2
83	-	-	-	-	-	-	-	-	1
99	-	-	-	-	-	481	-	-	-
Meter Count	50,187	1	9	15	1	505,490	27	477	232
Average Cost Per Meter	\$ 1,281	\$ 2,729	\$ 2,329	\$ 14,355	\$ 1,529	\$ 345	\$ 8,287	\$ 12,182	\$ 17,297

(A) Data as of October 2023

(B) Excluding directly-assigned meter

- Q. SDR-COS-8 Please provide the Company's rate design models and cost of service study on an IBM PC-compatible computer disk in Lotus1-2-3 or Quattro format. If the models consist of more than one file, please include information on all files on the disk and what they contain. If not available in Lotus 1-2-3 or Quattro format, please provide in ASCII format.
- A. SDR-COS-8 Refer to Attachments SDR-RR-10(a.1), SDR-RR-10(a.2), SDR-RR-10(a.3), SDR-RR-10(a.4), SDR-RR-11(a.1), SDR-RR-11(a.2), SDR-RR-11(a.3) and SDR-RR-11(a.4).

- Q. SDR-COS-9 Please provide a copy of the Company's current customer extension policy. Provide a representative sample of the analyses conducted by the Company when deciding whether service to a new customer qualifies under the Company's customer extension policy.
- A. SDR-COS-9 Refer to the response to SDR-COS-1 for the Company's current customer main extension policy. Refer to Attachment SDR-COS-9(a) for a sample calculation.

Sample Analysis Used for Determining Customer Contribution of a Line Extension

Capital Cost of Residential Line Extension	\$8,900	A
Calculation of Estimate Usage Base on Net Present Value Model (Assumes Annual Usage of 85 Mcf)	<u>\$7,154</u>	B
Excess Capital Cost over Usage Credit (Customer Contribution)	\$1,746	C=A-B

- Q. SDR-COS-10 Please provide a detailed supply and requirement schedule for the company's three most recent annual peak days and for design day. The schedules should include deliveries by source and requirements by rate schedule. Identify sources and requirements for transportation customers separately. Also include the Company's daily send out sheet for each peak day and applicable weather data.
- A. SDR-COS-10 Refer to Attachment SDR-COS-10(a) for the Company's three most recent annual peak days which includes detailed information.
- Refer to Attachment 53.64.c-13(a), which is an excerpt from the Company's most recent Section 1307(f) filing, PGC 40, Sec. 16, for design day information.

11/21/23 12:34

ESTIMATE	☐ Original	☐ First Update	☐ Second Update	☐ Third Update	☐ Day Close	☐ Clear Sheet	☐ Print Sheet	BTU & SPECIFIC GRAVITY					
						☒ Confirmation Sheet ORIGINAL			CLOSE OUT				
						Pipeline	BTU	Gravity	Pipeline	BTU	Gravity		
NATURAL GAS PRICE					\$ 6.20								
AVERAGE TEMPERATURE	19	18	18	18	18	ADELPHIA	1050	0.583	ADELPHIA	1050	0.583		
AVERAGE WIND SPEED	14	13	14	17	17	TEXAS 36"	1050	0.583	TEXAS 36"	1050	0.583		
PLANT SENDOUT	710,000	742,000	770,000	755,000	748,146	TEXAS EAGLE	1050	0.584	TEXAS EAGLE	1051	0.585		
DIRECT PIPELINE CUSTOMER USE	14,700	14,700	15,300	14,000	13,786	TRANSCO	1027	0.566	TRANSCO	1028	0.566		
TOTAL SENDOUT	724,700	756,700	785,300	769,000	761,932	EXPECTED SENDOUT		790,885	SYSTEM AVGS	1039	0.582		
LNG BOIL - OFF	517	517	517	517	707	YESTERDAY THROUGHPUT		758,303	SENDOUT DTH		791,647		
LNG WITHDRAWAL OR INJECTION	0	0	0	0	11,470	LNG TRUCK LOADING/UNLOADING		0	LP TRUCK UNLOADING		0		
LIQUID PROPANE/AIR	0	0	0	0	0	DIRECT PIPELINE CUSTOMERS							
TURBINE FUEL	0	0	0	0	0	EDDYSTONE	100	100	1,900	1,900	1,938		
VAPORIZER FUEL	0	0	0	0	211	LUKENS (Cleveland-Cliffs)	100	100	100	100	59		
TOTAL GAS REQUIRED	724,183	756,183	784,783	768,483	749,966	MERCK	13,000	13,000	12,000	10,900	10,831		
GAS REQUIRED STATUS	Need	Need	Need	Cut	OK	TYBURN RD. (Northpoint)	1,500	1,500	1,300	1,100	958		
AMOUNT	0	0	0	32,300	-	TRANSCO SUPPLIES & STORAGE - DTH							
Total Transco PECO Gas						TETCO SUPPLIES & STORAGE - DTH							
0						Total Tetco PECO Gas							
						-0							
FT LONG TERM	38,189	38,189	38,189	38,189	38,189	FT-1 LONG TERM	7,797	7,797	7,797	7,797	7,797		
SPOT BASELOAD (Including Peaking)	219,232	219,232	215,992	215,992	215,992	CDS	48,836	48,836	48,836	48,836	48,836		
WSS	0	17,524	37,842	37,842	17,524	SPOT BASELOAD (Including Peaking)	136,763	136,763	140,003	140,003	140,003		
S2	22,800	25,352	25,352	31,142	25,352	(FTS - 8) 331817	9,850	9,850	9,850	9,850	9,850		
GSS	12,062	12,062	27,062	54,508	27,005	(FTS - 7) 331718	24,170	24,170	24,170	24,170	24,170		
						(FTS - 2) 330614	13,486	13,486	13,486	13,486	13,486		
						DOMINION	13,679	13,679	13,679	13,679	13,679		
						SS1	40,128	51,900	61,700	78,114	35,634		
CUSTOMER TRANSPORT	70,154	70,154	70,279	72,873	72,873	CUSTOMER TRANSPORT	80,007	81,291	65,456	29,184	73,423		
TOTAL TRANSCO	362,437	382,513	414,716	450,546	396,935	TOTAL TETCO	374,716	387,772	384,977	365,119	366,878		
TRANSCO OPERATOR	larry					TETCO OPERATOR							
TIME	3:00					TIME							
TRANSCO SENDOUT TOTAL - MCF						TETCO SENDOUT TOTAL - MCF							
TOTAL MCF TRANSCO	352,900	372,500	403,800	438,700	386,124	TOTAL MCF TETCO	356,900	369,300	366,600	347,700	349,075		
TRANSCO BTU	1027			Close Out Btu	1028	TETCO BTU	1050				1051		
EASTERN SHORE SENDOT TOTAL - DTH						ADELPHIA (PECO) SENDOT TOTAL - DTH							
FT	6,500	6,500	6,500	6,500	6,501	FT	-	-	-	-			
EASTERN SHORE OPERATOR						ADELPHIA OPERATOR							
TIME						TIME							
EASTERN SHORE SENDOT TOTAL - MCF						ADELPHIA (PECO) SENDOT TOTAL - MCF							
TOTAL MCF EASTERN SHORE	6,329	6,329	6,329	6,329	6,324	TOTAL MCF ADELPHIA	-	-	-	-			
UGI SENDOT TOTAL - DTH						ADELPHIA (KC) SENDOT TOTAL - DTH							
FT	450	450	450	450	1,447	CUSTOMER TRANSPORT (KC)	8,000	8,000	8,000	8,000	8,000		
UGI OPERATOR						TOTAL DTH	8,000	8,000	8,000	8,000	7,398		
TIME						ADELPHIA OPERATOR/TIME							
UGI SENDOUT TOTAL - MCF						ADELPHIA (KC) SENDOT TOTAL - MCF							
TOTAL MCF UGI	434	434	434	434	1,397	TOTAL MCF ADELPHIA	7,619	7,619	7,619	7,619	7,046		
UGI BTU	1036			Close Out Btu	1036	ADELPHIA BTU	1050			Close Out Btu	1050		
SATURDAY 24-December-2022						Remarks:							

Remarks:

SDR-COS-11
Amy E. Hamilton

- Q. SDR-COS-11 Please provide copies of the Company's daily send out sheets for November through March of the most recent heating season.
- A. SDR-COS-11 Attachment SDR-COS-11(a) provides a summary of the Company's daily send out sheets for November 2022 through March 2023. Copies of the daily send out sheets for November 2022 through March 2023 are available upon request.

Total Sendout per Day - 2022 through 2023 Winter (mcf)

Day of the Month	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
1	150,626	486,038	297,150	531,312	332,770
2	187,270	354,217	263,110	502,481	332,236
3	182,619	319,515	254,667	730,793	361,061
4	129,668	452,762	194,019	614,818	367,031
5	107,047	426,744	261,842	423,079	324,160
6	108,838	273,257	376,712	461,065	333,513
7	152,921	248,646	398,877	422,709	425,577
8	255,167	352,654	397,813	366,697	413,490
9	272,904	430,642	446,729	247,756	381,915
10	158,568	392,327	455,562	307,437	386,838
11	122,512	416,944	422,567	378,222	422,604
12	141,964	496,569	278,449	388,480	387,146
13	316,013	519,080	419,666	322,280	408,528
14	395,128	496,144	556,401	303,967	524,778
15	387,886	422,800	504,632	210,212	436,758
16	380,999	406,615	451,025	207,152	313,043
17	452,604	418,539	398,369	393,852	250,416
18	437,933	507,593	358,395	422,667	354,537
19	445,250	562,614	397,051	319,187	476,691
20	534,387	529,406	413,402	265,764	377,170
21	469,180	505,070	438,665	342,999	291,686
22	392,490	369,273	431,319	396,930	221,110
23	353,500	728,437	477,107	256,782	217,139
24	286,025	761,932	456,813	421,399	290,213
25	310,524	657,876	392,877	503,903	300,756
26	290,623	595,292	437,389	376,744	255,577
27	253,921	543,923	474,974	399,682	274,811
28	350,919	463,090	382,800	456,281	332,045
29	363,097	395,641	376,838		314,316
30	382,165	295,851	343,950		384,028
31		251,726	484,523		207,352

SDR-COS-12
Amy E. Hamilton

- Q. SDR-COS-12 Please provide a copy of the load duration curve used by the Company for capacity planning purposes. Please also identify the numerical data points shown for each day on the curve.
- A. SDR-COS-12 All independent variables that were analyzed by PECO Energy Company are included in the attachments provided in response to SDR-RR-11.

Projected 2023-2024 Winter - Peak
Day Resource Use
(14,287 DTH per Degree Day)

Average Temp	Degree Days	Probability of Occurrence	Firm Demand DTH
25	40	99.87%	569,342
24	41	99.56%	583,629
23	42	98.81%	597,917
22	43	97.32%	612,204
21	44	94.79%	626,491
20	45	91.04%	640,778
19	46	86.05%	655,066
18	47	79.97%	669,353
17	48	73.08%	683,640
16	49	65.75%	697,927
15	50	58.30%	712,215
14	51	51.03%	726,502
13	52	44.17%	740,789
12	53	37.86%	755,076
11	54	32.19%	769,364
10	55	27.17%	783,651
9	56	22.81%	797,938
8	57	19.05%	812,225
7	58	15.84%	826,513
6	59	13.14%	840,800
5	60	10.86%	855,087
4	61	8.96%	869,374
3	62	7.38%	883,662
2	63	6.06%	897,949
1	64	4.98%	912,236
0	65	4.08%	926,523

Q. SDR-COS-13 Please provide the following for the Company's ten largest transportation customers during peak month of the most recent heating season:

- a) actual consumption
- b) volume delivered to the Company on their behalf, if applicable
- c) daily nomination

A. SDR-COS-13 The peak month for the most recent full heating season of 2022-2023 was December 2022.

- a) Refer to Table 1 below.
- b) Refer to Table 1 below.
- c) Third party suppliers do not nominate gas for individual customers daily. They nominate the daily amount of gas necessary to serve all their customers in the aggregate. At the end of the month, the suppliers allocate the amount of their aggregate deliveries to be applied to each individual customer. The monthly allocations for the 10 largest customers in the peak month of December 2022 are in Table 1 below.

Table 1

<u>Customer</u>	<u>Monthly Consumption (MCF)</u>	<u>Monthly Deliveries (MCF)</u>
002	371,469	357,737
003	259,093	254,186
001	59,720	62,034
006	40,000	39,932
007	39,953	40,015
008	35,558	35,296
009	31,256	31,416
010	31,227	31,260
011	30,127	30,318
012	26,461	26,143

Q. SDR-COS-14 Please provide a summary identifying the salient features of each of the following. Salient features include contract party, effective term and applicable contract quantities (daily, annual, seasonal, etc.).

- a) All firm transportation agreements by type greater than one month in length. Indicate whether the capacity is available at the Company's city gate to meet design day requirements or is upstream capacity. Identify the downstream pipeline for each upstream arrangement.
- b) All firm, storage gathering and exchange agreements. Indicate if each agreement provides design day capacity at the city gate or requires separate transportation (identify) service to effectuate delivery. Include on-system storage and peak shaving facilities used by the Company and identify all ratcheting provisions applicable to the Company's contractual and on-system storage arrangements.

A. SDR-COS-14

- a) Refer to Attachment SDR-COS-14(a.1) for a listing of all firm transportation agreements, the term, and daily, seasonal and yearly quantities.

Refer to Attachment SDR-COS-14(a.2) for information on receipt and delivery locations as well as downstream contracts for all firm transportation held by the Company.

- b) Refer to attachment SDR-COS-14(a.1) for details, including ratchets, term, and daily maximum withdrawals and injections as well as maximum inventory capacity for all firm storage agreements, as well as the requested information for the Company's two on-system peak shaving facilities.

Refer to Attachment SDR-COS-14(a.2) to identify the deliverability of each storage service to the Company's city gate.

PECO ENERGY COMPANY

GAS SUPPLY & TRANSPORTATION

ABSTRACT OF NATURAL GAS CONTRACTS

AS OF

April 28, 2023

This document contains information for the use of Gas Operations' personnel only. It is important to note that this is a brief summary of the terms and conditions of PECO Gas contracts. The pipeline tariffs and contract files should be referenced for complete information.

Table of Contents

Transco Gas Supply Contract #6607.....	3
Transco Gas Supply Contract #6607.....	4
Transco Gas Supply Contract #6607.....	5
Transco Gas Supply Contract #8349.....	6
Transco Gas Supply Contract #5104.....	7
Transco Gas Supply Contract #5098.....	8
Transco Gas Supply Contract #5006.....	9
Transco Gas Supply Contract #6607.....	10
Transco Gas Supply Contract #6607.....	11
Transco Gas Supply Contract #6607.....	12
Transco Gas Supply Contract #6607.....	13
Transco Transportation FT.....	14
Transco Zone 6 FT Leidy East	15
Transco Firm Transportation -FT 1005000	16
Transco Firm Transportation -FT 1003693	17
Transco GSS Storage Service #1000884.....	18
Transco WS Storage Service #1031819	19
Transco S-2 Storage Service #1000885.....	20
Texas Eastern Gas Supply Contract #3221	21
Texas Eastern Gas Supply Contract #3221	22
Texas Eastern Gas Supply Contract #3221	23
Texas Eastern Gas Supply Contract #3221	24
Texas Eastern Gas Supply Contract #5006	25
Texas Eastern Gas Supply Contract #5006	26
Texas Eastern Gas Supply Contract #5006	27
Texas Eastern Gas Supply Contract #3221	28
Texas Eastern Gas Supply Contract #6607	29
Texas Eastern Gas Supply Contract #6607	30
Texas Eastern Gas Supply Contract #6607	31
Texas Eastern Gas Supply Contract #6607	32
Texas Eastern Gas Supply Contract #5101	33
Texas Eastern FT-1 (Firm Transportation Service) #800231.....	34
Texas Eastern CDS - Comprehensive Delivery Service #800407	35
Texas Eastern FTS-2 Firm Transportation #330614	36
Texas Eastern FTS-7 Firm Transportation Service #331718	37
Texas Eastern FTS-8 Firm Transportation Service #331817	38
Texas Eastern FT-1 FLEX #800503	39
Texas Eastern FT-1 #800523.....	40
Texas Eastern Transportation FT #910510	41
Texas Eastern FT-1 (Firm Transportation Service)	42
Texas Eastern SS-1 Storage Service #400120	43
Eastern Gas Transmission & Storage GSS Storage Service #600032	44
Eastern Gas Transmission & Storage Storage Service #300223	45
Eastern Gas Transmission & Storage (Firm Transportation Service) #700116	46
Eastern Shore FT1-062-0009 and FT1-062-0010.....	47
UGI XD Firm.....	48
Adelphia # FTS-PEC-0020 (Firm Transportation Service).....	49

PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Transco Gas Supply Contract #6607
Delivering Pipeline & Contract No.:	Transco
Associated Transportation Contract:	Transco FT Contract #3693
Contract Term:	7 Months
Initial Contract Date:	4/01/22
Contract Expiration Date:	10/31/22
Quality of Service:	Firm
Availability:	Apr - Oct
Daily Maximum:	25,000 Dth
Factor:	214 Days
Yearly Maximum:	5,350,000 Dth
Fuel (%):	See Transco FT Service
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Transco Gas Supply Contract #6607
Delivering Pipeline & Contract No.:	Transco
Associated Transportation Contract:	Transco FT Contract #3693
Contract Term:	1 Month
Initial Contract Date:	12/01/22
Contract Expiration Date:	12/31/22
Quality of Service:	Firm
Availability:	December
Daily Maximum:	22,994 Dth
Factor:	31 Days
Yearly Maximum:	712,814 Dth
Fuel (%):	See Transco FT Service
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

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PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Transco Gas Supply Contract #6607
Delivering Pipeline & Contract No.:	Transco
Associated Transportation Contract:	Transco FT Contract #1044182
Contract Term:	7 Months
Initial Contract Date:	4/01/22
Contract Expiration Date:	10/31/22
Quality of Service:	Firm
Availability:	Apr - Oct
Daily Maximum:	30,230 Dth
Factor:	214 Days
Yearly Maximum:	6,469,220 Dth
Fuel (%):	See Transco FT Service
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

**PECO Natural Gas Contract Information
Gas Supply Contract**

Name & Type of Service:	Transco Gas Supply Contract #8349
Delivering Pipeline & Contract No.:	Transco
Associated Transportation Contract:	Transco FT Contract #3693
Contract Term:	5 Months
Initial Contract Date:	11/01/22
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Nov - Mar
Daily Maximum:	6,000 Dth
Factor:	151 Days
Yearly Maximum:	906,000 Dth
Fuel (%):	See Transco FT Service
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

**PECO Natural Gas Contract Information
Gas Supply Contract**

Name & Type of Service:	Transco Gas Supply Contract #5104
Delivering Pipeline & Contract No.:	Transco
Associated Transportation Contract:	Transco FT Contract #3693
Contract Term:	5 Months
Initial Contract Date:	11/01/22
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Nov - Mar
Daily Maximum:	6,000 Dth
Factor:	151 Days
Yearly Maximum:	906,000 Dth
Fuel (%):	See Transco FT Service
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

**PECO Natural Gas Contract Information
Gas Supply Contract**

Name & Type of Service:	Transco Gas Supply Contract #5098
Delivering Pipeline & Contract No.:	Transco
Associated Transportation Contract:	Transco FT Contract #3693
Contract Term:	5 Months
Initial Contract Date:	11/01/22
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Nov - Mar
Daily Maximum:	6,000 Dth
Factor:	151 Days
Yearly Maximum:	906,000 Dth
Fuel (%):	See Transco FT Service
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Transco Gas Supply Contract #5006
Delivering Pipeline & Contract No.:	Transco
Associated Transportation Contract:	Transco FT Contract #3693
Contract Term:	5 Months
Initial Contract Date:	11/01/22
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Nov - Mar
Daily Maximum:	40,000 Dth
Factor:	151 Days
Yearly Maximum:	6,040,000 Dth
Fuel (%):	See Transco FT Service
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

**PECO Natural Gas Contract Information
Gas Supply Contract**

Name & Type of Service:	Transco Gas Supply Contract #6607
Delivering Pipeline & Contract No.:	Transco
Associated Transportation Contract:	Transco FT Contract #3693
Contract Term:	1 Month
Initial Contract Date:	3/01/23
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Mar
Daily Maximum:	5,129 Dth
Factor:	31 Days
Yearly Maximum:	158,999 Dth
Fuel (%):	See Transco FT Service
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

**PECO Natural Gas Contract Information
Gas Supply Contract**

Name & Type of Service:	Transco Gas Supply Contract #6607
Delivering Pipeline & Contract No.:	Transco
Associated Transportation Contract:	Transco FT Contract #1044182
Contract Term:	5 Months
Initial Contract Date:	11/01/22
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Nov - Mar
Daily Maximum:	30,000 Dth
Factor:	214 Days
Yearly Maximum:	6,420,000 Dth
Fuel (%):	See Transco FT Service
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

Gas Supply Contract

Name & Type of Service:	Transco Gas Supply Contract #6607
Delivering Pipeline & Contract No.:	Transco
Associated Transportation Contract:	Transco FT Contract #3693
Contract Term:	1 Month
Initial Contract Date:	1/01/23
Contract Expiration Date:	1/31/23
Quality of Service:	Firm
Availability:	Jan
Daily Maximum:	28,000 Dth
Factor:	31 Days
Yearly Maximum:	868,000 Dth
Fuel (%):	See Transco FT Service
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

**PECO Natural Gas Contra Information
Gas Supply Contract**

Name & Type of Service:	Transco Gas Supply Contract #6607
Delivering Pipeline & Contract No.:	Transco
Associated Transportation Contract:	Transco FT Contract #3693
Contract Term:	1 Month
Initial Contract Date:	2/01/23
Contract Expiration Date:	2/28/23
Quality of Service:	Firm
Availability:	Feb
Daily Maximum:	28,803 Dth
Factor:	28 Days
Yearly Maximum:	806,484 Dth
Fuel (%):	See Transco FT Service
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Transco Transportation FT
Delivering Pipeline & Contract No.:	Transco Contract # 9089628 - Sentinel
Associated Contract:	Transco FT
Contract Term:	20 Years
Initial Contract Date:	11/01/09
Contract Expiration Date:	10/31/29
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	25,000 Dth
Factor:	365 Days
Yearly Maximum:	9,125,000 Dth
Fuel (%):	Refer to Transco Tariff
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	11/2009

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Transco Zone 6 FT Leidy East
Delivering Pipeline & Contract No.:	Transco #1044182
Contract Term:	10 Years
Initial Contract Date:	6/01/01
Contract Expiration Date:	10/31/25
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	30,000 Dth
Factor:	365 days
Yearly Maximum:	10,950,000 Dth
Fuel (%):	Refer to Transco Tariff
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	10/22/17 PECO exercised its option to extend the contract for five years.

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Transco Firm Transportation -FT 1005000
Delivering Pipeline & Contract No.:	Transco Contract #1005000
Associated Contract:	Transco Gas Supply Contracts, WSS, (30-day supplies)
Contract Term:	15 Years
Initial Contract Date:	2/1/72
Contract Expiration Date:	7/31/26 - Evergreen is automatic renewal yearly unless termination notice is given 3 years prior to expiration date.
Quality of Service:	Firm
Availability:	Dec - Feb
Daily Maximum:	4,554 Dth (Dec-Feb)
Factor:	90 Days
Yearly Maximum:	409,860 Dth
Fuel (%):	Refer to Transco Tariff
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Operating Restrictions:	Telescoping capacity limits exist in Transco's production area.

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Transco Firm Transportation -FT 1003693
Delivering Pipeline & Contract No.:	Transco Contract #1003693
Associated Contract:	Transco Gas Supply Contracts, (WSS, 30-day supplies)
Contract Term:	15 Years
Initial Contract Date:	2/01/72
Contract Expiration Date:	3/31/27 – Evergreen is automatic renewal yearly unless termination notice is given 3 years prior to expiration date.
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	154,278 Dth
Factor:	365 Days
Yearly Maximum:	56,311,470 Dth
Fuel (%):	Refer to Transco Tariff
Nomination/Scheduling Requirements:	Refer to Transco Tariff
Operating Restriction:	Telescoping capacity limits exist in Transco's production area.

**PECO Natural Gas Contract Information
Underground Storage Contract**

Name & Type of Service:	Transco GSS Storage Service #1000884	
Delivering Pipeline & Contract No.:	Transco	
Contract Term:	5 Years	
Initial Contract Date:	4/1/72	
Contract Expiration Date:	3/31/28	
Quality of Service:	Firm (Bundled)	
Availability (Withdrawal):	Year Round	
Daily Maximum Withdrawal:	<u>% Of Storage Inventory</u>	<u>Maximum Withdrawal</u>
		<u>Quantity</u>
	100% - 35%	54,508 Dth
	35 - 20%	53,963 Dth
	20 - 7%	40,336 Dth
	< 7%	29,980 Dth
Injection Period:	Year Round	
Daily Maximum Injection:	14,818 Dth (below 50% inventory)	
	12,463 Dth (above 50% inventory)	
Maximum Storage Quantity:	2,667,190 Dth	
Fuel (%):	Refer to Transco Tariff	
Nomination/Scheduling Requirements:	Refer to Transco Tariff	
Operating Restrictions:	N/A	
Most Recent Negotiation	In March 2023 PECO agreed to a 5-year contract extension.	
Other Terms & Conditions:	During the period from October 1 through April 30, excess GSS deliveries may be available if delivery can be made without adverse effect on Transco's operations.	

**PECO Natural Gas Contract Information
Underground Storage Contract**

Name & Type of Service:	Transco WS Storage Service #1031819	
Delivering Pipeline & Contract No.:	Transco	
Associated Transportation Contract:	Transco FT Contract #3693	
Contract Term:	20 Years	
Initial Contract Date:	8/1/91	
Contract Expiration Date:	3/31/25 - Evergreen is automatic renewal yearly unless termination notice is given 1 year prior to expiration date.	
Quality of Service:	Firm (Unbundled)	
Availability (Withdrawal):	Year Round	
Daily Maximum Withdrawal:	<u>% Of Storage Inventory</u>	<u>Maximum Withdrawal Quantity</u>
	80%	38,816 Dth
	80%	34,788 Dth
	60%	31,517 Dth
	40%	26,339 Dth
	20%	21,315 Dth
Injection Period:	Year Round	
Daily Maximum Injection:	20,466 Dth if balance < 50% full 17,231 Dth if balance > 50% full	
Maximum Storage Quantity:	3,687,492 Dth	
Fuel (%):	Refer to Transco Tariff	
Nomination/Scheduling Requirements:	Refer to Transco Tariff	
Operating Restrictions:	N/A	
Other Terms & Conditions:	N/A	

**PECO Natural Gas Contract Information
Underground Storage Contract**

Name & Type of Service:	Transco S-2 Storage Service #1000885	
Delivering Pipeline & Contract No.:	Transco #1000885	
Contract Term:	20 Years	
Initial Contract Date:	12/23/53	
Contract Expiration Date:	04/16/25 - Evergreen is automatic renewal yearly unless termination notice is given 12 months prior to expiration date.	
Quality of Service:	Firm (Bundled)	
Availability (Withdrawal):	November 16 - April 15	
Daily Maximum Withdrawal:	<u>Withdrawal Period</u>	<u>Maximum Withdrawal Quantity</u>
	11/16-2/15	31,142 Dth
	2/17-3/31	30,559 Dth to 5,833 Dth
	4/01-4/15	5,832 Dth
	<u>Period</u>	<u>Minimum Storage Inventory</u>
	11/16-2/15	730,816 Dth
Injection Period:	11/16-3/15	215,735 Dth
	11/16-4/15	52,369 Dth
	April 16-November 15	
Daily Maximum Injection:	23,692 Dth	
Maximum Storage Quantity:	2,799,327 Dth	
Fuel (%):	Refer to Transco Tariff	
Nomination/Scheduling Requirements:	Refer to Transco Tariff	
Operating Restrictions:	N/A	
Other Terms & Conditions:	N/A	

**PECO Natural Gas Contract Information
Gas Supply Contract**

Name & Type of Service:	Texas Eastern Gas Supply Contract #3221
Delivering Pipeline & Contract No.:	Texas Eastern
Associated Transportation Contract(s):	Texas Eastern Transmission FT-1 #800231 Texas Eastern Transmission CDS #800407 Texas Eastern Transmission FT #910510
Contract Term:	7 Months
Initial Contract Date:	4/01/22
Contract Expiration Date:	10/31/22
Quality of Service:	Firm
Availability:	Apr - Oct
Daily Maximum:	47,000 Dth
Factor:	214 Days
Yearly Maximum:	10,058,000 Dth
Fuel (%):	Refer to TETCO's Tariff
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Texas Eastern Gas Supply Contract #3221
Delivering Pipeline & Contract No.:	Texas Eastern
Associated Transportation Contract(s):	Texas Eastern Transmission FT-1 #800231 Texas Eastern Transmission CDS #800407 Texas Eastern Transmission FT #910510
Contract Term:	1 Month
Initial Contract Date:	1/01/23
Contract Expiration Date:	1/31/23
Quality of Service:	Firm
Availability:	January
Daily Maximum:	45,000 Dth
Factor:	31 Days
Yearly Maximum:	1,395,000 Dth
Fuel (%):	Refer to TETCO Tariff
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Texas Eastern Gas Supply Contract #3221
Delivering Pipeline & Contract No.:	Texas Eastern
Associated Transportation Contract(s):	Texas Eastern Transmission FT-1 #800231 Texas Eastern Transmission CDS #800407 Texas Eastern Transmission FT #910510
Contract Term:	1 Month
Initial Contract Date:	11/01/22
Contract Expiration Date:	11/30/22
Quality of Service:	Firm
Availability:	Nov
Daily Maximum:	20,515 Dth
Factor:	30 Days
Yearly Maximum:	615,450 Dth
Fuel (%):	Refer to TETCO Tariff
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

**PECO Natural Gas Contract Information
Gas Supply Contract**

Name & Type of Service:	Texas Eastern Gas Supply Contract #3221
Delivering Pipeline & Contract No.:	Texas Eastern
Associated Transportation Contract:	Texas Eastern Transmission FTS-2 #330614
Contract Term:	5 Months
Initial Contract Date:	11/01/22
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	13,486 Dth (Nov - Mar)
Factor:	151 Days
Yearly Maximum:	2,036,386 Dth (Nov – Mar)
Fuel (%):	Refer to TETCO Tariff
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Texas Eastern Gas Supply Contract #5006
Delivering Pipeline & Contract No.:	Texas Eastern
Associated Transportation Contract(s):	Texas Eastern Transmission PECO Gate
Contract Term:	5 Months
Initial Contract Date:	11/01/22
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Nov - Mar
Daily Maximum:	6,000 Dth (Nov-Mar)
Factor:	151 Days
Yearly Maximum:	906,000 Dth (Nov-Mar)
Fuel (%):	Refer to TETCO Tariff
Minimum Take Level:	Zero
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Texas Eastern Gas Supply Contract #5006
Delivering Pipeline & Contract No.:	Texas Eastern
Associated Transportation Contract(s):	Texas Eastern Transmission PECO Gate
Contract Term:	5 Months
Initial Contract Date:	11/01/22
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Nov - Mar
Daily Maximum:	6,000
Factor:	151 Days
Yearly Maximum:	906,000 Dth
Fuel (%):	See Texas Eastern FT Service
Minimum Take Level:	Monthly-Nominated Volume
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

**PECO Natural Gas Contract Information
Gas Supply Contract**

Name & Type of Service:	Texas Eastern Gas Supply Contract #5006
Delivering Pipeline & Contract No.:	Texas Eastern
Associated Transportation Contract(s):	Texas Eastern Transmission PECO Gate
Contract Term:	5 Months
Initial Contract Date:	11/01/22
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Nov - Mar
Daily Maximum:	6,000
Factor:	151 Days
Yearly Maximum:	906,000 Dth
Fuel (%):	See Texas Eastern FT Service
Minimum Take Level:	Monthly-Nominated Volume
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Texas Eastern Gas Supply Contract #3221
Delivering Pipeline & Contract No.:	Texas Eastern
Associated Transportation Contract:	Texas Eastern FTS-2-#330614
Contract Term:	7 Months
Initial Contract Date:	4/01/22
Contract Expiration Date:	10/31/22
Quality of Service:	Firm
Availability:	Apr - Oct
Daily Maximum:	10,686 Dth
Factor:	214 Days
Yearly Maximum:	2,286,804 Dth
Fuel (%):	Refer to TETCO Tariff
Minimum Take Level:	Monthly-Nominated Volume
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A

PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Texas Eastern Gas Supply Contract #6607
Delivering Pipeline & Contract No.:	Texas Eastern
Associated Transportation Contract:	Texas Eastern Transmission FT-1 #800407
Contract Term:	5 Months
Initial Contract Date:	11/01/22
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Nov - Mar
Daily Maximum:	42,600 Dth
Factor:	151 Days
Yearly Maximum:	6,432,600 Dth
Fuel (%):	Refer to TETCO Tariff
Minimum Take Level:	Monthly-Nominated Volume
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Texas Eastern Gas Supply Contract #6607
Delivering Pipeline & Contract No.:	Texas Eastern
Associated Transportation Contract:	Texas Eastern FT- #330614
Contract Term:	7 Months
Initial Contract Date:	4/01/22
Contract Expiration Date:	10/31/22
Quality of Service:	Firm
Availability:	Apr - Oct
Daily Maximum:	2,800 Dth
Factor:	214 Days
Yearly Maximum:	599,200 Dth
Fuel (%):	Refer to TETCO Tariff
Minimum Take Level:	Monthly-Nominated Volume
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Texas Eastern Gas Supply Contract #6607
Delivering Pipeline & Contract No.:	Texas Eastern
Associated Transportation Contract(s):	Texas Eastern Transmission #1044182
Contract Term:	5 Months
Initial Contract Date:	11/01/22
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Nov - Mar
Daily Maximum:	30,000 Dth
Factor:	151 Days
Yearly Maximum:	4,530,000 Dth
Fuel (%):	Refer to TETCO Tariff
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Texas Eastern Gas Supply Contract #6607
Delivering Pipeline & Contract No.:	Texas Eastern
Associated Transportation Contract(s):	Texas Eastern Transmission #800503
Contract Term:	5 Months
Initial Contract Date:	11/01/22
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Nov - Mar
Daily Maximum:	29,210 Dth
Factor:	151 Days
Yearly Maximum:	4,410,710 Dth
Fuel (%):	Refer to TETCO Tariff
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

PECO Natural Gas Contract Information
Gas Supply Contract

Name & Type of Service:	Texas Eastern Gas Supply Contract #5101
Delivering Pipeline & Contract No.:	Texas Eastern
Associated Transportation Contract(s):	Texas Eastern Transmission #800231
Contract Term:	5 Months
Initial Contract Date:	11/01/22
Contract Expiration Date:	3/31/23
Quality of Service:	Firm
Availability:	Nov - Mar
Daily Maximum:	35,000 Dth
Factor:	151 Days
Yearly Maximum:	5,285,000 Dth
Fuel (%):	Refer to TETCO Tariff
Minimum Take Level:	N/A
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Texas Eastern FT-1 (Firm Transportation Service) #800231
Delivering Pipeline & Contract No.:	Texas Eastern #800231
Associated Contract:	Texas Eastern Gas Supply Contracts
Contract Term:	21 Years
Initial Contract Date:	6/1/93
Contract Expiration Date:	10/31/25 - Evergreen is automatic renewal yearly unless termination notice is given 2 years prior to expiration date.
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	35,000 Dth
Factor:	365 Days
Yearly Maximum:	12,775,000 Dth
Fuel (%):	Refer to TETCO Tariff
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Texas Eastern CDS - Comprehensive Delivery Service #800407
Delivering Pipeline & Contract No.:	Texas Eastern #800407
Associated Contract:	Texas Eastern Gas Supply Contracts
Contract Term:	6 Years
Initial Contract Date:	6/1/93
Contract Expiration Date:	10/31/25 - Evergreen is automatic renewal yearly unless termination notice is given 2 years prior to the expiration date.
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	49,286 Dth
Factor:	365 Days
Yearly Maximum:	17,989,390 Dth
Fuel (%):	Refer to TETCO Tariff
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Operating Restrictions:	Scheduling of gas in the access area should not exceed the Operational Segment Capacity Entitlements.
Other Terms & Conditions:	CDS is a “no-notice” service, which enables PECO to: 1) Increase or decrease deliveries out of Texas Eastern’s system without matching changes to receipts into Texas Eastern for up to two business days; and 2) Schedule pre-injection into Texas Eastern’s system without matching changes to deliveries out of Texas Eastern for up to two business days. PECO must notify Texas Eastern with a LINK nomination of its intention to take the above steps. Within two business days of the commencement of “no-notice” service, scheduled receipts and scheduled deliveries must be made equal and an imbalance correction must be scheduled.

**PECO Energy Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Texas Eastern FTS-2 Firm Transportation #330614
Delivering Pipeline & Contract No.:	Texas Eastern #330614
Associated Contract:	N/A
Contract Term:	10 Years
Initial Contract Date:	6/1/93
Contract Expiration Date:	3/31/25 - Evergreen is automatic renewal yearly unless termination notice is given 1 year prior to expiration date.
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	13,486 Dth
Factor:	365 Days
Yearly Maximum:	4,922,390 Dth
Fuel (%):	None
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Operating Restrictions:	N/A
Other Terms & Conditions:	N/A

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Texas Eastern FTS-7 Firm Transportation Service #331718
Delivering Pipeline & Contract No.:	Texas Eastern #331718
Associated Contract:	Dominion GSS (delivery of storage withdrawals)
Contract Term:	21 Years
Initial Contract Date:	11/1/94
Contract Expiration Date:	4/15/26 - Evergreen is automatic renewal yearly unless termination notice is given 2 years prior to expiration date.
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	24,170 Dth
Factor:	365 Days
Yearly Maximum:	8,822,050 Dth
Fuel (%):	2% Reduction
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Operating Restrictions:	N/A
Other Terms & Conditions:	N/A

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Texas Eastern FTS-8 Firm Transportation Service #331817
Delivering Pipeline & Contract No.:	Texas Eastern #331817
Associated Contract:	Dominion GSS (delivery of storage withdrawals)
Contract Term:	21 Years
Initial Contract Date:	11/1/94
Contract Expiration Date:	4/15/26 - Evergreen is automatic renewal yearly unless termination notice is given 2 years prior to expiration date.
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	9,850 Dth
Factor:	365 Days
Yearly Maximum:	3,595,250 Dth
Fuel (%):	1.5% Reduction
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Operating Restrictions:	N/A
Other Terms & Conditions:	N/A

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Texas Eastern FT-1 FLEX #800503
Delivering Pipeline & Contract No.:	Texas Eastern #800503
Associated Contract:	N/A
Contract Term:	20 Years
Initial Contract Date:	11/1/95
Contract Expiration Date:	10/31/28 - Evergreen is automatic renewal yearly unless termination notice is given 5 years prior to expiration date.
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	29,210 Dth
Factor:	365 Days
Yearly Maximum:	10,661,650 Dth
Fuel (%):	None
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Texas Eastern FT-1 #800523
Delivering Pipeline & Contract No.:	Texas Eastern #800523
Contract Term:	20 Years
Initial Contract Date:	11/1/97
Contract Expiration Date:	10/31/28 - Evergreen is automatic renewal yearly unless termination notice is given 5 years prior to expiration date.
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	120,000 Dth
Factor:	365
Yearly Maximum:	43,800,000 Dth
Fuel (%):	Refer to TETCO Tariff
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	N/A

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Texas Eastern Transportation FT #910510
Delivering Pipeline & Contract No.:	Texas Eastern Contract #910510
Associated Contract:	TETCO FT
Contract Term:	10 Years
Initial Contract Date:	11/1/04
Contract Expiration Date:	10/31/24 - Evergreen is automatic renewal yearly unless termination notice is given 1 year prior to expiration date.
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	35,000 Dth
Factor:	365 Days
Yearly Maximum:	12,775,000 Dth
Fuel (%):	Refer to TETCO Tariff
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	11/2004

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Texas Eastern FT-1 (Firm Transportation Service)
Delivering Pipeline & Contract No.:	Texas Eastern #911740
Associated Contract:	EGTS FT #700116
Contract Term:	2 Years
Initial Contract Date:	5/1/2020
Contract Expiration Date:	05/01/24 - Evergreen is automatic renewal yearly unless termination notice is given 2 years prior to expiration date.
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	14,000 Dth
Factor:	365 Days
Yearly Maximum:	5,110,000
Fuel (%):	Refer to TETCO Tariff
Nomination/Scheduling Requirements:	Refer to TETCO Tariff
Most Recent Negotiation:	04/2020
Other Terms & Conditions:	Note: contract transports GSS (B) storage withdrawals from interconnect with EGTS FT at Chambersburg PA to PECO CG.

PECO Natural Gas Contract Information
Underground Storage Contract

Name & Type of Service:	Texas Eastern SS-1 Storage Service #400120	
Delivering Pipeline & Contract No.:	Texas Eastern #400120	
Contract Term:	7 Years	
Initial Contract Date:	6/1/93 – Re-negotiated 5/27/98	
Contract Expiration Date:	4/30/25 – evergreen is automatic renewal yearly unless written termination notice is given 2 years prior to expiration date.	
Quality of Service:	Firm (Bundled)	
Availability (Withdrawal):	Year Round	
Daily Maximum Withdrawal:	<u>% of Storage Inventory</u>	<u>Maximum Withdrawal Quantity</u>
	>30%	78,114 Dth
	< 30%	57,760 Dth
	< 20%	43,038 Dth
	<10%	9,327 Dth
Injection Period:	Year Round	
Daily Maximum Injection:	28,333 Dth	
Maximum Storage Quantity:	5,512,157 Dth	
Fuel (%):	Refer to TETCO Tariff	
Nomination/Scheduling Requirements:	Refer to TETCO Tariff	
Operating Restrictions:	N/A	
Other Terms & Conditions:	This is a no-notice service which may be designated to “take the swing” on any days when measured delivered quantities are greater than or less than the scheduled quantities. Excess withdrawals from SS-1 may be available on an interruptible basis if delivery can be accomplished without detriment to pipeline’s ability to meet its firm obligations to other customers. Excess injections into SS-1 may be available on an interruptible basis under the same conditions for excess withdrawals.	

PECO Natural Gas Contract Information
Underground Storage Contract

Name & Type of Service:	Eastern Gas Transmission & Storage GSS Storage Service #600032	
Delivering Pipeline & Contract No.:	Texas Eastern	
Associated Contract:	Texas Eastern FTS-7 Contract #331718 Texas Eastern FTS-8 Contract #331817	
Contract Term:	15 Years	
Initial Contract Date:	10/1/93	
Contract Expiration Date:	3/31/28 – Evergreen (2 Years notice)	
Quality of Service:	Firm (Unbundled)	
Availability (Withdrawal):	Year Round	
Daily Maximum Withdrawal:	34,020 Dth	
	<u>Inventory %</u>	<u>W/D Rate</u>
	>35%	34,020 Dth
	<35%	31,302 Dth
	<16 %	23,818 Dth
	<10%	21,436 Dth
Injection Period:	Year Round	
Daily Maximum Injection:	18,478 Dth	
Maximum Storage Quantity:	3,326,029 Dth	
Fuel (%):	Refer to EGTS Tariff	
Nomination/Scheduling Requirements:	Refer to EGTS Tariff	
Operating Restrictions:	N/A	
Other Terms Conditions	EGTS GSS storage withdrawals are transported on two Texas Eastern contracts as follows: 24,170 Dth can be transported on FTS-7 Contract #331718 9,850 Dth can be transported on FTS-8 Contract #331817	

**PECO Natural Gas Contract Information
Underground Storage Contract**

Name & Type of Service:	Eastern Gas Transmission & Storage Storage Service #300223													
Delivering Pipeline & Contract No.:	Texas Eastern													
Associated Contract:	EGTS FT #700116 Texas Eastern FT #911740													
Contract Term:	5 Years													
Initial Contract Date:	05/1/2020													
Contract Expiration Date:	3/31/28 – Evergreen is automatic renewal yearly unless termination notice is given 2 years prior to expiration date.													
Quality of Service:	Firm (Unbundled)													
Availability (Withdrawal):	Year Round													
Daily Maximum Withdrawal:	<table><tbody><tr><td>34,020 Dth</td><td></td></tr><tr><td><u>Inventory %</u></td><td><u>W/D Rate</u></td></tr><tr><td>>35%</td><td>14,000 Dth</td></tr><tr><td><35%</td><td>12,880 Dth</td></tr><tr><td><16 %</td><td>9,800 Dth</td></tr><tr><td><10%</td><td>8,812 Dth</td></tr></tbody></table>		34,020 Dth		<u>Inventory %</u>	<u>W/D Rate</u>	>35%	14,000 Dth	<35%	12,880 Dth	<16 %	9,800 Dth	<10%	8,812 Dth
34,020 Dth														
<u>Inventory %</u>	<u>W/D Rate</u>													
>35%	14,000 Dth													
<35%	12,880 Dth													
<16 %	9,800 Dth													
<10%	8,812 Dth													
Injection Period:	Year Round													
Daily Maximum Injection:	7,778 Dth													
Maximum Storage Quantity:	1,400,000 Dth													
Fuel (%):	Refer to EGTS Tariff													
Nomination/Scheduling Requirements:	Refer to EGTS Tariff													
Most Recent Negotiation:	09/2021													
Other Terms Conditions:	Note: GSS (B) storage withdrawals are transported from storage to Chambersburg PA interconnect with Texas Eastern via EGTS FT and from Chambersburg PA to PECO CG via Texas Eastern FT.													

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Eastern Gas Transmission & Storage (Firm Transportation Service) #700116
Delivering Pipeline & Contract No.:	Texas Eastern #911740
Associated Contract:	EGTS GSS (B) #300223 TETCO FT #911740
Contract Term:	5 Years
Initial Contract Date:	5/1/2020
Contract Expiration Date:	3/31/2027 - Evergreen is automatic renewal yearly unless termination notice is given 1 year prior to expiration date.
Quality of Service:	Firm
Availability:	Nov-Mar
Daily Maximum:	14,000 Dth
Factor:	151 Days
Yearly Maximum:	2,128,000
Fuel (%):	Refer to EGTS Tariff
Nomination/Scheduling Requirements:	Refer to EGTS Tariff
Most Recent Negotiation	09/2021
Other Terms & Conditions:	Note: contract transports GSS (B) storage withdrawals from interconnect with EGTS FT at TETCO Chambersburg PA to PECO CG.

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Eastern Shore FT1-062-0009 and FT1-062-0010
Delivering Pipeline & Contract No.:	Eastern Shore #FT1-062-0009 Eastern Shore #FT1-062-0010
Contract Term:	5 Years
Initial Contract Date:	11/01/01
Contract Expiration Date:	Contract - #062-0009– 10/31/27 - Evergreen is automatic renewal yearly unless termination notice is given 8 months prior expiration date. Contract - #062-0010 – 10/31/27 – Evergreen is automatic renewal yearly unless termination notice is given 8 months prior to termination date.
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	10,000 Dth
Factor:	365 Days
Yearly Maximum:	4,380,000 Dth
Fuel (%):	Refer to Eastern Shore Tariff
Nomination/Scheduling Requirements:	Refer to Eastern Shore Tariff
Other Terms & Conditions:	N/A
Most Recent Negotiation:	April 2020- Reduced contract #010051 to 2000 Dth/d, and extended contract expiration date to 10/31/25.

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	UGI XD Firm
Delivering Pipeline & Contract No.:	TETCO
Associated Contract:	UGI XD
Contract Term:	10 Years
Initial Contract Date:	12/01/02
Contract Expiration Date:	12/01/25 - Evergreen is automatic renewal yearly unless termination notice is given 2 years prior expiration date.
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	3,360 Dth
Factor:	365 Days
Yearly Maximum:	1,226,400 Dth
Fuel (%):	Refer to UGI Tariff
Nomination/Scheduling Requirements:	Refer to UGI Tariff
Other Terms & Conditions:	N/A
Operating Restrictions:	Commodity received from TETCO for redelivery on PECO's system.
Most Recent Negotiation:	12/2002

**PECO Natural Gas Contract Information
Transportation Contract**

Name & Type of Service:	Adelphia # FTS-PEC-0020 (Firm Transportation Service)
Delivering Pipeline & Contract No.:	Adelphia
Associated Contract:	N/A
Contract Term:	10 Years
Initial Contract Date:	4/08/2022
Contract Expiration Date:	04/08/2032 - Evergreen is automatic renewal yearly unless termination notice is given 1 year prior to expiration date.
Quality of Service:	Firm
Availability:	Year Round
Daily Maximum:	22,500 Dth
Factor:	365 Days
Yearly Maximum:	8,212,500
Fuel (%):	Refer to Adelphia Tariff
Nomination/Scheduling Requirements:	Refer to Adelphia Tariff
Other Terms & Conditions:	N/A

As of December 15, 2023

Storage Contract	Area	Associated Transport	Transportation used for
DTI GSS #600032	Market	CDS or FT-1	To storage
		FTS-7	To PECO
		FTS-8	To PECO
Texas Eastern #400120	Market	CDS or FT-1	Storage include bundled transport to PECO CDS or FT-1 needed to storage
TRANSCO GSS	Market	Transco FT	Storage includes bundled transport to PECO FT needed to storage
TRANSCO WSS	Production	Transco FT	Transport needed to storage and to PECO
TRANSCO S2	Market	Transco FT	Storage included bundled transport to PECO FT needed to storage
Dominion Transmission GSS #545995	Market	DTI FT TE FT	To TE FT To PECO

Transportation Contract	Pipeline	Typical Receipt Point	Delivery Point	Downstream Contract
Tetco CDS	Texas Eastern	Production Area	PECO City Gate	N/A
Tetco FT #800231	Texas Eastern	Production Area	PECO City Gate	N/A
Tetco FT #910510	Texas Eastern	Production Area	PECO City Gate	N/A
Tetco FT #911740	Texas Eastern	Chambersburg	PECO City Gate	N/A
Tetco FT Line 1A	Texas Eastern	Tetco Eagle	PECO City Gate	Tetco CDS and FT
Tetco FTS-2	Texas Eastern	M2 (Crayne)	PECO City Gate	N/A
Tetco FTS-7	Texas Eastern	DTI GSS	PECO City Gate	N/A
Tetco FTS-8	Texas Eastern	DTI GSS	PECO City Gate	N/A
Tetco Riverside	Texas Eastern	M2-M3 Boundary	PECO City Gate	N/A
Transco FT .3693	Transco	Production Area	PECO City Gate	N/A
Transco FT .5000	Transco	Production Area	PECO City Gate	N/A
Transco TW Leidy FT	Transco	DTI Interconnect	PECO City Gate	N/A
Eastern Shore FT	Eastern Shore	Transco Z6	PECO City Gate	N/A
Sentinel	Transco	Pleasant Valley	PECO City Gate	N/A
Dominion FT #5G2213	Dominion	DTI GSS	PECO City Gate	Tetco FT 911740

Q. SDR-COS-15 For the most recent annual period available, please identify the applicable monthly volumes and revenues under each rate schedule which were:

- a) Sold under a negotiated or market-based rate
- b) Transported under a negotiated or market-based rate
- c) Transported at full margin transportation rates

A. SDR-COS-15

- a) The Company does not have any gas contracts at less than maximum tariff rate, other than transportation contracts responsive to b) below.
- b) Refer to table 1-1 from SDR-RR-13 for volumes of all transportation accounts under a negotiated rate. Refer to Attachment SDR-COS-15(b) for the revenues associated with those accounts.
- c) All transportation customers, other than those identified in b) above, pay the maximum tariff rate for all volumes transported. The Jan 2023-Dec 2023 volumes for all transportation customers were approximately 23.74 BCF. The total Jan 2023-Dec 2023 revenues for all transportation customers were approximately \$27 million.

Monthly Revenue (\$)

Customer	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Annual
001	\$ 24,749.56	\$ 19,053.35	\$ 31,772.84	\$ 20,579.36	\$ 20,875.15	\$ 17,071.21	\$ 13,148.58	\$ 16,532.07	\$ 13,715.58	\$ 20,226.14	\$ 87,657.35	\$ 23,551.12	\$ 308,932.31
002	\$ 29,974.76	\$ 28,138.96	\$ 27,300.91	\$ 24,613.31	\$ 25,983.47	\$ 25,563.90	\$ 29,264.79	\$ 25,573.21	\$ 26,322.34	\$ 27,132.67	\$ 26,340.19	\$ 37,086.41	\$ 333,294.92
003	\$142,386.26	\$114,450.08	\$ 99,899.08	\$ 89,142.00	\$ 53,692.66	\$ 83,127.78	\$ 90,672.68	\$ 92,531.34	\$ 80,105.27	\$ 84,194.28	\$136,394.31	\$124,288.08	\$ 1,190,883.82
004	\$ 4,149.43	\$ 6,955.61	\$ 6,507.40	\$ 7,504.79	\$ 2,104.19	\$ 10,027.35	\$164,357.53	\$ 1,678.14	\$169,366.30	\$ 29,568.28	\$ 16,972.98	\$ 1,671.17	\$ 420,863.17
005	\$ 1,662.18	\$ 1,481.22	\$ 1,602.24	\$ 10,990.63	\$ 9,336.87	\$ 8,277.32	\$ 7,835.59	\$ 9,563.75	\$ 6,950.38	\$ 7,997.24	\$ 8,174.71	\$ 8,334.74	\$ 82,206.87

Monthly Volumes (Mcf)

Customer	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Annual
001	66,292	52,454	80,260	57,768	58,511	45,389	36,512	46,763	37,391	49,302	39,254	63,672	633,568
002	367,148	370,231	366,717	329,128	347,741	343,052	389,556	339,170	347,772	340,663	341,400	384,133	4,266,711
003	280,519	217,131	248,730	227,124	136,789	212,731	231,751	236,992	204,933	210,637	240,858	240,044	2,688,239
004	4,283	6,124	7,016	8,159	1,970	11,087	185,932	1,488	132,790	33,553	19,043	1,488	412,933
005	12,869	10,480	12,121	12,152	10,117	9,075	8,566	10,554	7,548	8,595	8,951	8,941	119,969

- Q. SDR-COS-16 Please provide the following for each curtailment during the last three years:
- a) Dates of curtailments
 - b) Type of curtailment (firm service, interruptible service, both)
 - c) Whether curtailment was related to amount of capacity on the Company's system, other capacity or supply related
 - d) Rate schedule that curtailed volumes would have been billed under
 - e) Curtailed volumes by rate schedule
 - f) Actual volumes moved by rate schedule

A. SDR-COS-16

- a) Refer to Attachment SDR-COS-16(a).
- b) All curtailments are of interruptible transportation rates. No firm transportation customers have been curtailed during the time period in question.
- c) All rate Transportation Sales Interruptible (TS-I) interruptions are due to distribution system constraints. All rate Interruptible Sales (IS) interruptions are due to supply related issues.
- d) Refer to Attachment SDR-COS-16(a).
- e) The approximate aggregate daily volume attributable to Rate TS-I is between 26,000 and 44,000 mcf per day.
- f) Refer to the daily sendout sheets in the Company's response to SDR-COS-11.

Winter 20-21 Interruptions				
Interruption Date	IS	TSI	Tier	TCS
18-Feb-21	yes	no	0	no
19-Feb-21	yes	no	0	no
20-Feb-21	yes	no	0	no
21-Feb-21	yes	no	0	no
22-Feb-21	yes	no	0	no
Total Days	5			

Winter 21-22 Interruptions				
Interruption Date	IS	TSI	Tier	TCS
11-Jan-22	yes	no	0	no
15-Jan-22	yes	no	0	no
16-Jan-22	yes	no	0	no
17-Jan-22	yes	no	0	no
18-Jan-22	yes	no	0	no
19-Jan-22	yes	no	0	no
20-Jan-22	yes	no	0	no
21-Jan-22	yes	no	0	no
22-Jan-22	yes	no	0	no
23-Jan-22	yes	no	0	no
24-Jan-22	yes	no	0	no
25-Jan-22	yes	no	0	no
26-Jan-22	yes	no	0	no
27-Jan-22	yes	no	0	no
28-Jan-22	yes	no	0	no
29-Jan-22	yes	no	0	no
30-Jan-22	yes	no	0	no
31-Jan-22	yes	no	0	no
Total Days	18			

Winter 22-23 Interruptions				
Interruption Date	IS	TSI	Tier	TCS
22-Dec-22	yes	no	0	no
23-Dec-22	yes	no	0	no
24-Dec-22	yes	no	0	no
25-Dec-22	yes	no	0	no
26-Dec-22	yes	no	0	no
27-Dec-22	yes	no	0	no
28-Dec-22	yes	no	0	no
29-Dec-22	yes	no	0	no
Total Days	8			

SDR-COS-17
Amy E. Hamilton

- Q. SDR-COS-17 Please identify the Company's design day planning criteria and the probability of design day occurrence. Include any available documentation supporting the Company's claimed probability of occurrence.
- A. SDR-COS-17 Please refer to Attachment 53.64.c-13(a), which is Section 16 of PECO's 2023 Purchased Gas Cost proceeding (PGC No. 40) prefiling materials.

- Q. SDR-COS-18 For each customer class contained in the cost of service study, please provide monthly throughput by class.
- A. SDR-COS-18 Refer to PECO Exhibit JD-6, page 3 for forecasted monthly deliveries (throughput) by customer class for the fully projected future test year.

- Q. SDR-COS-19 Please provide work papers showing the development of each allocation factor reflected in the Company's cost of service study. Include a description of each allocation factor, all calculations performed to develop the allocators and all supporting documentation, studies or other information relied upon to determine the allocators.
- A. SDR-COS-19 Refer to the direct testimony and PECO Exhibit JD-2 of Company witness Jiang Ding, PECO Statement No. 6, for descriptions of the methods used in the development of the allocators. Refer to PECO Exhibit JD-6 for development of external allocators.

- Q. SDR-COS-20 Please provide all workpapers, calculations and supporting documentation for the functionalization and classification performed for the Company's cost of service study.
- A. SDR-COS-20 Refer to the direct testimony and PECO Exhibit JD-3 of Company witness Jiang Ding, PECO Statement No. 6, for a description and calculation of the functionalization and classification of the costs.

- Q. SDR-COS-21 If not provided elsewhere, please provide a detailed proof of revenues at both present and proposed rates.
- A. SDR-COS-21 Refer to Exhibit JAB-4 for the Proof of Revenue at Present Rates and Proof of Revenue at Proposed Rates.

Q. SDR-ROR-1 Please supply copies of the following documents for the Company and if applicable, its parent:

- a) Most recent Annual Report to shareholders (including any statistical supplements);
- b) Most recent SEC Form 10K
- c) All SEC Form 10Q reports issued within last year

A. SDR-ROR-1 Please see attachments:

- a. Attachment SDR-ROR-1(a)
- b. Attachment SDR-ROR-1(b)
- c. Attachment SDR-ROR-1(c.1)
Attachment SDR-ROR-1(c.2)
Attachment SDR-ROR-1(c.3)



Powering a Cleaner and Brighter Future
for Our Customers and Communities

**Notice of the Annual Meeting and
2023 Proxy Statement**

Table of Contents

Notice of the Annual Meeting of Shareholders and 2023 Proxy Statement	1
Letter from the Board of Directors to Our Shareholders	2
About Exelon	4
ESG Highlights	6
Proxy Voting Roadmap	16
Board and Corporate Governance Matters	17
Proposal 1 Election of Directors	✓
Director Qualifications and Nomination	17
Board Matrix	18
Director Nominees	21
Overview of Board's Role	27
Oversight of Risk	27
Board Dynamics	31
Board Committees	32
Board, Committee, and Individual Director Evaluations	34
Director Orientation and Education	36
Governance Matters	36
Director Compensation	37
Audit and Risk Committee Matters	39
Proposal 2 Ratification of PwC as Exelon's Independent Auditor for 2023	✓
Evaluation of the Independent Auditor	39
Critical Audit Matters	41
Independent Auditor Fees	41
Report of the Audit and Risk Committee	42
Executive Compensation	43

Proposal 3 Say-on-Pay: Advisory Vote on Executive Compensation ✓

Compensation Discussion & Analysis (CD&A)	44
Compensation Governance and Oversight	55
Compensation Committee Report	59
Preview of 2023 Executive Compensation	60
Executive Compensation Tables	61
CEO Pay Ratio	75
Pay for Performance	75

Advisory Vote on the Frequency of an Advisory Vote on Executive Compensation **80**

Proposal 4 Say-on-Frequency: Advisory Vote on the Frequency of an Advisory Vote on Executive Compensation ✓

Ownership of Exelon Stock	81
Other Significant Owners of Exelon Stock	82
Additional Information	83
Frequently Asked Questions	85
Appendix	88
A - Definitions of Non-GAAP Measures	88
B - Categorical Standards of Independence	89
C - Key Terms & Acronyms	90

Vote Recommendations ✓ **FOR** ✗ **AGAINST**

Cautionary Statements Regarding Forward-Looking Information

This proxy statement contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation include those factors discussed herein, as well as (1) the Registrants' 2022 Annual Report on Form 10-K filed with the SEC on February 14, 2023 in (a) Part I, 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 8. Financial Statements: Note 18, Commitments and Contingencies; and (2) other factors discussed in filings with the SEC by the Registrants.

Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this proxy statement. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this proxy statement.

Non-GAAP financial measures discussed in this Proxy Statement are identified by the phrase "non-GAAP" and/or an asterisk (*). Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided in Appendix A.

Notice of the Annual Meeting of Shareholders and 2023 Proxy Statement

March 15, 2023

To the shareholders of Exelon Corporation:

Our annual meeting of shareholders will be held on Tuesday, April 25, 2023, at 9:00 a.m. ET. Shareholders may attend the virtual Annual Meeting by logging on to: www.virtualshareholdermeeting.com/EXC2023. Shareholders may begin logging in to the meeting at 8:45 a.m. ET and will need the 16-digit control number found on your proxy card or voting instruction form to attend the virtual meeting.

Logistics



DATE & TIME

Tuesday, April 25, 2023
9:00 a.m. ET

Shareholders may begin logging in to the meeting at 8:45 a.m. ET.



ATTEND THE ANNUAL MEETING

Shareholders may attend the virtual Annual Meeting by logging on to: www.virtualshareholdermeeting.com/EXC2023.

Shareholders will conduct any other business properly presented before the meeting. The Board of Directors knows of no other matters to be presented for action at the annual meeting. If any matter is presented from the floor of the annual meeting, the individuals serving as proxies will vote such matters in the best interest of all shareholders. Your signed proxy card gives this authority to the designated proxy holders: Gayle Littleton and Carter Culver.



RECORD DATE

Shareholders as of 5:00 p.m. ET on **March 1, 2023** are entitled to receive notice of and vote at the annual meeting.

EVERY VOTE IS IMPORTANT.

Please act as soon as possible to vote your shares, even if you plan to participate in the annual meeting online. If you are a beneficial shareholder, your broker will not be able to vote your shares with respect to the election of directors and most of the other matters presented during the meeting unless you have given your broker specific instructions to do so. We strongly encourage you to vote and greatly appreciate your prompt response.

Items of Business

1	Election of Directors	✓ FOR each Director Nominee
2	Ratify appointment of PricewaterhouseCoopers LLP as independent auditor for 2023	✓ FOR
3	Advisory vote on Executive Compensation	✓ FOR
4	Advisory vote on frequency of advisory vote on Executive Compensation	✓ FOR the option of ONE year

Virtual Meeting

Our Annual Meeting is taking place in a virtual-only format which allows us to connect with more shareholders and answer more questions while providing our shareholders with all of the same rights including the opportunities to vote and ask questions that they would have had at an in-person meeting. For more information, please see the FAQ.

- Shareholders may submit questions in advance of the meeting at www.proxyvote.com.
- Shareholders may also submit questions live during the meeting at www.virtualshareholdermeeting.com/EXC2023

If you cannot attend the meeting, a replay of our 2023 annual meeting webcast will be available at the Investor Relations section of our website for one year following the date of the meeting. A list of answers to appropriate questions submitted by shareholders before and during the annual meeting will also be available.

Advance Voting



ONLINE

Vote online at
www.proxyvote.com
24 hours a day



BY PHONE

Call toll-free 1-800-690-6903



BY MAIL

If you have received a printed version of these proxy materials, mark, date, sign and mail your proxy card in the postage-paid envelope provided

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on April 25, 2023: The Notice of 2023 Annual Meeting, Proxy Statement, and 2022 Annual Report on Form 10-K are available at www.proxyvote.com.

On or about March 15, 2023, we will mail to our shareholders a Notice Regarding the Availability of Proxy Materials, which will indicate how to access our proxy materials on the Internet. By furnishing the Notice Regarding the Availability of Proxy Materials we are lowering the costs and reducing the environmental impact of our annual meeting.



Letter from the **Board of Directors** to Our Shareholders

March 15, 2023

Dear Fellow Shareholders,

This is an exciting time at Exelon as we focus on our strategic vision to lead the energy transformation. 2022 was a monumental year for the company, and as a Board, we are proud of the way the entire Exelon team rose to the challenge of the separation and established a strong, focused, and successful transmission and distribution energy delivery company.

CREATING VALUE

There's no doubt the separation from Constellation has created value for our shareholders, and since the separation, management has continued to execute on the strategic plans and achieve the targets presented pre-separation at the Analyst Day held in January 2022. As the country's largest energy utility by customer count, Exelon continues to leverage the power of our platform and maintain operational excellence to serve our customers and our communities. As a Board, we believe the combination of operational expertise with financial execution ensures we create value for shareholders. Equally important, we continue to live our core value of supporting our communities' environmental and social equity needs.

SUCCESSFUL LEADERSHIP TRANSITION

At the end of the year, we bid farewell to president and CEO Chris Crane. We thank him for his vision, which led to where we are today and set the new Exelon up for success.

In Calvin Butler, the Board has selected a president and CEO who has been instrumental in Exelon's growth and transformation, reflecting his 14 years on our senior leadership team. We know his experience and leadership will be a guiding force in driving the execution of Exelon's commitments to ensure that customers, equity, and support for the communities remain at the center of our strategy.

In addition, Jeanne Jones became Exelon's Chief Financial Officer in October of last year. She has a depth of financial experience across Exelon's businesses both at corporate and the operating companies.

We have great confidence in Calvin and Jeanne and are pleased with their smooth transitions into their new roles.

NEW BUSINESS STRATEGY

Our business faces a complex and accelerating mandate from customers and stakeholders to help lead the clean energy transformation. Our job is to oversee management's efforts to effectively confront climate change, implement rapidly changing technology, shape and align with energy policies and meet heightened expectations for economic and social equity.

We believe the Company's evolved business strategy, along with the quality of its diverse leadership team and deep bench strength, positions it well in the face of these challenges by:

- Delivering customer value through energy delivery, energy efficiency and beneficial electrification programs, technologies, rebates, and incentives that help manage and optimize energy use;
- Strengthening the Company's infrastructure to meet heightened resilience and reliability challenges from climate change, new technology, changing fuel supply, cyber security threats and aging infrastructure;
- Modernizing energy delivery systems to accommodate more electrification and distributed energy resources, including gas delivery systems to reduce emissions and accept clean fuels; and
- Investing in communities to support equity, affordability, and environmental and sustainability goals.

Foundational to this strategy is Exelon's own Path to Clean goal – which commits to reducing operations-driven emissions by half by 2030 and achieving net-zero emissions from operations by 2050, while working with our communities to achieve their clean energy and emissions-reduction goals.

INVESTING IN OUR CUSTOMERS

Achieving the clean energy, emissions-reduction and other goals set by the jurisdictions where Exelon operates requires significant investment, and the Board has approved management's proposal to invest \$31 billion of capital over the next four years. In 2022, the Board oversaw the stewardship of \$7.2 billion in capital investments for the benefit of customers – more than ever before. These investments must be made in a way that maintains or improves reliability to ensure a stronger, cleaner, more resilient grid, while balancing the need to maintain affordability for customers. The average Exelon electric bill remains below the national average, and electric rates in the cities we serve are 23% below those of the largest U.S. cities.

We are particularly proud of management's efforts, in 2022 alone, to connect more than 470,000 eligible customers to \$589.2 million in available energy assistance.

LEADING WITH OUR VALUES

The Board continues to support management's efforts to promote equity and economic opportunity in our diverse communities.

The Racial Equity Capital Fund (RECF), formed last year, provides capital to minority-owned businesses over the next three years, with each of Exelon's six utilities and the Exelon Foundation contributing to the \$36 million fund. BGE recently announced the first funding from the RECF – a \$1 million investment in Sweeten, a Black- and woman-owned software company known for bringing trust, transparency, and data-driven decision-making to the construction industry.

The Company also spent more than \$2.8 billion with diverse suppliers in 2022.

NEW ESG ENHANCEMENT TO COMPENSATION PLAN DESIGN

The Compensation Committee recently oversaw the enhancement of the design of the annual incentive plan to add an ESG modifier, which is tied to the holistic evaluation of quantitative and qualitative achievement of 2030 Path to Clean goals and various DEI measures.

BOARD CHANGES

We are sincerely grateful to Ann Berzin, Paul Joskow and Carlos Gutierrez for their dedicated expertise and the wise counsel each contributed during their respective terms in service on our Board.

We are proud to submit new Board nominees Charisse Lillie and Matthew Rogers to you for approval of their elections to our Board at the upcoming April 25, 2023, Annual Shareholders Meeting.

Thank you for your continued support of Exelon. We are confident in the future of our company and its ability to lead the energy transformation.

Anthony Anderson

Ann Berzin

W. Paul Bowers

Calvin G. Butler, Jr.

Marjorie Rodgers Cheshire

Carlos Gutierrez

Linda Jojo

Paul Joskow

John Young

About Exelon

On February 1, 2022, Exelon completed the separation of its six regulated electric and gas utilities, from its competitive power generation and energy supply businesses, resulting in two publicly traded companies. The separation provided each company the financial and strategic independence to focus on its specific customer needs, while executing its core business strategy.

Delivering Sustainable Value as the Premier Transmission & Delivery Utility

Exelon's fully regulated transmission and distribution (T&D) utilities are positioned to deliver smart, clean, reliable, affordable, and resilient energy to our customers while continuing to foster economic opportunity and equity in the diverse communities we serve. At Exelon, we are committed to innovation, best-in-class performance and thought leadership to help drive progress for our customers and communities.



Financial Discipline

- **Shareholder Return:** Expect ~60% dividend payout ratio resulting in dividend growing in line with 6-8% operating EPS CAGR through 2026
- **Organic Growth:** Reinvestment of free cash to fund utility capital programs with only \$425M of equity in the plan
- **Strong Balance Sheet:** Maintain balance sheet through balanced funding strategy to support investment grade credit ratings



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 while prioritizing affordability and equity
- **Supporting Communities:** Powering the economic health of the diverse communities we serve, while advancing social equity

The Exelon Family of Companies



Electricity in southern NJ



Electricity & natural gas in MD



Electricity in northern IL



Electricity & natural gas in DE and electricity in MD



Electricity & natural gas in eastern PA



Electricity in D.C. and MD

6 T&D-only utilities

Operate across seven regulatory jurisdictions

4 major metro areas served

Chicago, Philadelphia, Baltimore, and D.C.

\$19 billion

operating revenue in 2022

\$31 billion

Projected capital investment through 2026

19,063

Employees across our operating companies¹

10.6 million

Electric and gas customers served by our 6 utilities²

⁽¹⁾ As of 12/31/22.

⁽²⁾ Customer count reflects the sum of Exelon's total gas and electric customer base as of 12/31/22; Exelon consolidated customer count may not sum due to rounding

Our Director Nominees



Name	Age	Tenure (years)	Gender	Race or Ethnicity	Independent	Board Committees		
						Audit & Risk	Compensation	Corporate Governance
Anderson	67	10.1	Male	Black	●		●	CHAIR
Bowers¹	66	1.6	Male	White	●	CHAIR		●
Butler	53	0.2	Male	Black				
Cheshire²	54	2.6	Female	Black	●	●	●	
Jojo	57	7.5	Female	White	●	●	CHAIR	
Lillie	70	—	Female	Black	●			
Rogers	60	—	Male	White	●			
Young	66	4.7	Male	White	●			●

⁽¹⁾ Ms. Berzin, the current Chair of the Audit and Risk Committee, is not standing for re-election. If re-elected, Mr. Bowers will assume the role of Chair of the Audit and Risk Committee effective April 25, 2023.

⁽²⁾ If re-elected, Ms. Cheshire will assume the role of Chair of the Compensation Committee effective April 25, 2023.

ESG Highlights: Leading the Way to a Sustainable Future

The following highlights some of the key environmental, social and governance (ESG) issues that are core to Exelon's strategy and culture. As our Company evolves, our focus on these critical issues remains unwavering.



Environment

Preparing for the Future of Energy Delivery

ENERGY SYSTEM RESILIENCE

Resilient systems support energy delivery through modernized and well-maintained T&D systems and investments in new customer-facing technologies that enable adaptability and flexibility.

INVESTMENTS IN INFRASTRUCTURE

Continued investments in the electric grid – including preparing for increasing levels of electrification and distributed energy resources – and gas infrastructure enables reliable and more efficient transmission and distribution of electricity and gas to our customers.

INNOVATIVE SOLUTIONS

In support of our Net-Zero goal as well as our communities' clean energy goals, Exelon is working to advance new and emerging technologies that will be needed to achieve deep decarbonization ambitions, from low carbon fuels to grid flexibility.

Addressing Climate Change

CLIMATE CHANGE: RISKS AND OPPORTUNITIES

Climate change exacerbates many system challenges, such as storm restoration, and presents risks to energy system resilience. However, efforts to mitigate climate change also present business opportunities such as integration of lower carbon energy sources and distributed resources. Through scenario planning, Exelon has developed and will continue to develop plans to manage risks and pursue opportunities to benefit customers.

Commitment to Sustainability

Sustainability continues to be a fundamental element of our business strategy. Exelon is an advocate for meaningful climate policies in all of our jurisdictions, and Exelon's utilities are effectively promoting energy efficiency programs and integration of customer renewables into our distribution systems. With the separation of Constellation Energy in February 2022, Exelon is now a pure-play T&D utility company that does not own power generation. This allows Exelon to focus on customer and community interest in clean, reliable, and affordable energy delivery systems. As the nation's largest T&D company by number of customers served, we have the size and scale to help lead the energy transformation and power the economic health and well-being of the large and diverse metropolitan areas we serve, while advocating for energy equity.

GHG EMISSIONS

GHG emissions drive climate change impacts and must be reduced to mitigate those impacts. Through its Path to Clean goal, Exelon will work both to reduce operations-driven emissions by 50% from a 2015 baseline by 2030 and to achieve net-zero with regard to those emissions by 2050.

BENEFICIAL ELECTRIFICATION

Beneficial electrification combined with a decarbonized electric grid is foundational to meeting decarbonization goals, and also presents growth opportunities in transportation, industrial, residential, and commercial building sectors aligned with our strategic objectives.

Environmental Responsibility

WATER MANAGEMENT

Climate change and increasing demands for shared water resources require Exelon to conserve and protect water quality through proactive stormwater management, mitigation of potential environmental impacts, and restoration or enhancement of natural habitats and biodiversity to contribute to healthy watersheds.

HABITAT AND BIODIVERSITY

Exelon's utility service areas cover 25,600 square miles of territory that includes important habitats. Exelon is committed to environmental stewardship and works to protect the biodiversity in these service areas through a variety of Wildlife Habitat Council and National Wildlife Federation certified projects.

Exelon's culture of embracing and empowering innovation and new technologies enables us to help shape new solutions and deliver sustainable value while building the integrated energy system of the future. We bring together passionate employees and external experts to develop innovative solutions to address our biggest business challenges. New technologies and business approaches help drive operational excellence and improve services for our customers.

For more information about our business strategy and sustainability practices, please refer to the Exelon Corporation Sustainability Report posted on our website at: www.exeloncorp.com/sustainability.



NET-ZERO: PATH TO CLEAN

In 2021, we announced our goal to reduce our operations-driven emissions 50% by 2030 and ultimately to net-zero by 2050 as part of our continuing efforts to address the climate crisis.

Our goal focuses first on how we can lead by example by continuing to reduce our own greenhouse (GHG) emissions from our own operations, and also reinforces our commitment to support our customers and communities in achieving their decarbonization ambitions through access to clean and affordable energy solutions. This goal builds on our longstanding commitment to tackle climate change and power a healthy, sustainable future for our customers and communities.

Exelon has line of sight to achieving ~80% of the targeted reductions leveraging existing tools and resources and is proactively working to help ensure the industry is developing solutions to address the remaining 20%.

Operations-Driven Goals

(Scope 1 & 2 Emissions)

To make progress toward our 2050 goal of net-zero emissions from operations, we are taking actions in the following areas:

- Electrifying 30% of our light and heavy-duty vehicle fleet by 2025 and 50% by 2030
- Focusing technology and infrastructure investments on increasing energy efficiency and utilizing clean electricity for buildings we own
- Investing in equipment and processes to reduce SF6 leakage from our systems
- Modernizing natural gas infrastructure to increase safety and reliability and to minimize methane leaks

Supporting Clean Energy Goals in our Communities

(Customer-driven Scope 2 and Scope 3 Emissions)

Beyond our own operations, we will continue to advocate for sound climate policies and technology solutions that reduce emissions while maintaining affordability, help our communities thrive and ensure that the economic and environmental benefits of clean energy are shared equitably. Our actions will focus on empowering our customers and supporting our communities with:

- Leak detection technologies to increase safety and reduce natural gas emissions
- Transportation electrification, efficiency, and conservation programs
- Leveraging alternative fuels to reduce natural gas lifecycle emissions
- Partnering with communities to develop and implement clean infrastructure solutions that are accessible to all customers
- Investing in and supporting small businesses that are tackling climate problems in our communities
- Building connected communities that harness digital solutions to integrate clean technologies

What is Scope 1, Scope 2, and Scope 3?

Scope 1, 2 and 3 is a way of categorizing the different kinds of GHG emissions a company creates in its own operations and in its wider value chain.



Scope 1: Direct emissions from company-owned and controlled sources - e.g., company facilities and vehicles, fugitive emissions.



Scope 2: Indirect emissions from the consumption of purchased electricity.

Exelon divides these into operations-driven Scope 2, associated with our occupied building use, and customer-driven Scope 2, associated with T&D system use and losses.



Scope 3: Indirect emissions that occur in the company's value chain - i.e., emissions associated with the production, generation, and end-use of the energy our customers consume.

Exelon groups customer-driven Scope 2 T&D use with Scope 3 customer emissions for the purposes of GHG emissions management efforts.

Voluntary Sustainability Reporting and Stakeholder Engagement

In addition to our annual Corporate Sustainability Report, we publish a number of other voluntary reports and respond to voluntary surveys each year. Environmental and sustainability issues are regularly discussed during investor engagement meetings, at Exelon Board and Committee meetings, and at the utility board meetings. Throughout the year, we actively seek feedback from our shareholders and other stakeholders about the types of reporting that are most useful so that we can continue to evolve and improve our reports. Since 2008, Exelon has engaged with Ceres – a leading coalition of investors, environmental groups, and public interest organizations – to help Exelon advance our sustainability performance, inform our response to issues including climate change, water use, and environmental justice, and provide feedback on our sustainability reporting.

In its voluntary sustainability reporting, Exelon uses or maps to the following: the Global Reporting Initiative (GRI) Standards and the Electric Utilities Sector Supplement; the Task Force on Climate-related Financial Disclosures (TCFD) core elements; and the Sustainability Accounting Standards Board (SASB) Electric Utilities & Power Generators Standard.

Please see Exelon's ESG resources page for additional information: <https://investors.exeloncorp.com/esg>.

Board Oversight of Sustainability and Climate Change

The Corporate Governance Committee of the Exelon Board of Directors is tasked with overseeing sustainability and climate change strategies and efforts to protect and improve the environment. In addition to regular engagement with management, the Committee reviews and provides input on an annual report from management on issues such as climate change scenario planning, our GHG emission reduction goals, strategies for a decarbonized economy, and investor interest in sustainability practices and reporting. While the Corporate Governance Committee has primary oversight, the interdisciplinary nature of these issues leads every standing committee of the Board to consider the Company's efforts in managing these topics.

Because sustainability is a core part of our business strategy, environmental, climate-related, and other sustainability topics are inherently part of the full Board's discussions on many topics, including long-term planning, financial risks, policy issues, and other transformational changes occurring in the energy industry.



Partnering with Our Communities

COMMUNITY EMPOWERMENT AND WORKFORCE DEVELOPMENT

Our success is inextricably linked with the success of the communities that we serve. Exelon supports local communities through jobs, taxes paid, corporate philanthropy, community engagement, investments, and stakeholder partnerships that grow opportunities for people and regional economies.

ENVIRONMENTAL JUSTICE

Exelon considers community needs, including environmental justice, in its business decisions to enable customers, business partners and members of the community to fully and equitably participate in, and benefit from, social, environmental and economic progress.

PUBLIC HEALTH AND SAFETY

Exelon is focused on protecting the public health and safety of those in the communities we serve in the course of our daily operations and in the case of an emergency event.

Creating Value for Our Customers

ENERGY AFFORDABILITY

Through updated regulatory frameworks and investment prioritization to support the grid of the future, Exelon strives to provide our customers with the benefits of lower carbon energy solutions and smart grid technologies while maintaining energy affordability.

INNOVATIVE PRODUCTS AND SERVICES

By delivering equitable access to innovative products and services, we give customers more choices and control over their energy usage.

SERVICES TO CUSTOMERS

Providing reliable and resilient service, achieving high customer satisfaction and empowering customers to buy, manage and use energy efficiently and cost-effectively are critical to providing value to our customers.

Investing in Our Workplace

DIVERSITY, EQUITY, AND INCLUSION (DEI)

A diverse, equitable, and inclusive workplace helps ensure that our employees and supply chain reflect the varied perspectives of our customers and communities, allowing Exelon to succeed by drawing upon a broad range of ideas and resources.

COMMUNITY ENGAGEMENT

Our employees are our greatest asset. Employees who are invested in their communities help us succeed in understanding and meeting customer expectations and continuing to innovate into the next-generation energy company.

HEALTH, SAFETY, AND WELLNESS

We continually strive to minimize health and safety hazard exposure to employees as they work and we also support employee wellness (mental and physical) through various programs.

TALENT ATTRACTION, DEVELOPMENT AND RETENTION

Exelon must continue to seek skilled applicants and develop and retain employees in craft, business, and STEM areas. This will enable Exelon to maintain the cutting-edge workforce we need to best serve our customers as the energy company of the future.

Diversity, Equity, and Inclusion

At Exelon, we know that engaging and supporting a diverse workforce at all levels of the organization is key to fostering innovation, growing an inclusive and cooperative culture, and delivering strong performance. We have long been committed to cultivating diversity, equity and inclusion across our Company and building a strong culture of mutual respect. As a diverse company, we are better able to serve the diverse communities where we live and work. The challenges brought on by ongoing racial and social injustices led us to take a deeper look at opportunities to improve and expand our commitment to diversity, equity, and inclusion.

Our DEI strategy is centered around three primary values:

- 1.** Providing a workplace that ensures mutual respect and where each individual has the opportunity to grow and contribute at their greatest potential.
- 2.** Attracting, retaining, and developing employees who will best serve and represent our customers, partners, and communities.
- 3.** Integrating diversity, equity, and inclusion as a business imperative and a core value.

Examples of our DEI-focused culture include:

Pay Equity: To support the company's pay equity goals, Exelon conducts analysis on gender and racial pay equity.

Racial Equity Task Force: In 2020, Exelon established a companywide Racial Equity Task Force that has been working to drive progress in five key areas: Culture, Customers, Community, Workforce Development, and Policy Reform. In 2022, we added a sixth key area of Environmental Justice.

Equal by 30: Exelon is an ambassador for Clean Energy Education & Empowerment International's *Equal by 30* campaign to work toward equal pay, equal leadership, and equal opportunities for women in the clean energy sector by 2030.

Religious Accommodations: Company policy provides for reasonable accommodation of employees' religious practices including time and space for prayer and accommodations for religious dress/attire and dietary restrictions. Additionally, employees receive 4 floating holidays per year.

DEI Performance Goals: Beginning in 2021, all management employees were required to have a DEI performance goal that factors into their performance evaluation.

Gender Parity: Exelon has a particular focus on creating an environment that attracts and retains women by enabling them to stay in the workforce, grow with the company, and move up the ranks.

Racial Equity Capital Fund (RECF): In 2022, Exelon launched the RECF, in partnership with the Exelon Foundation, to expand access to capital to minority businesses so they can create more jobs, grow their companies, and reinvest in their neighborhoods and communities.

Employee Resource Groups: Exelon supports 10 ERGs that are open to all employees to share experiences and connect with colleagues. Over 10,000 employees participate in at least one ERG, and there are over 40 chapters spread across the company.

DEI Resources and Webinars: Regular communication from senior leadership reinforces our values and expectations and highlights engagement opportunities and educational resources.

Diverse Suppliers: Exelon publishes an annual report detailing our spending with diverse suppliers – nearly \$3 billion in 2022.

Please see Exelon's ESG resources page for additional information: <https://investors.exeloncorp.com/esg>.

Board Oversight of DEI Culture

The Exelon Board of Directors is focused on building and maintaining a corporate culture that values and prioritizes diversity, equity, and inclusion, including with respect to Board composition. As the Board is routinely in the process of refreshing its composition, diversity is, and has been, a key consideration in evaluating potential candidates as discussed further on page 31. Beyond diversity in the boardroom, the Board regularly engages with management on issues related to DEI and corporate culture including Exelon's diversity strategies, goals, and progress toward such goals, spending with diverse suppliers, and related matters.

The Board also appreciates that transparency helps to support continuous improvement. For the last several years, Exelon has published a DEI Report as well as a Diverse Business Empowerment Annual Report detailing our spending with diverse-certified suppliers. In 2021, Exelon began publishing its EEO-1 Report on its website, an ESG Report (in addition to our annual Corporate Sustainability Report) and expanded disclosures about Board diversity.

Our Workforce

We believe our employees are Exelon's greatest asset. Our practices, policies and business strategy are designed to attract and retain a diverse, talented, and engaged workforce.

Talent Management

Engaged Workforce

An Employee Engagement Survey is typically conducted every other year to help identify organizational strengths and areas of opportunity. Results are shared with senior management and the Board. All members of management are strongly encouraged to engage with employees where there are opportunities for improvement. As of the most recent survey conducted in 2022, to which 85% of our employees responded, our “Supervisory Effectiveness” and “DEI” scores measured above our external benchmarks and “Social and Environmental Responsibility” and “Ethics” also received strong ratings.

Career Development

Exelon is committed to helping current employees grow their skills and careers to develop a diverse talent pipeline for future jobs through training opportunities, mentoring programs, continuous feedback and development discussions, and evaluations. All employees have annual goal setting and development conversations with their managers. We understand that continued education leads to a more engaged, skilled, and productive workforce, and we support our employees in their educational endeavors. Exelon offers a variety of live and on-demand professional development workshops and classes as well as tuition reimbursement up to \$10,000 annually or \$15,000 annually for graduate classes.

Qualifications

Beginning in 2023, we updated the minimum qualifications for exempt roles below the executive level at Exelon by recognizing years of experience in lieu of a degree where applicable. While maintaining our focus on safety and operational excellence, the changes were implemented to recognize relevant career related experience, expand opportunities for promotion and lateral movement for all employees, and enable larger candidate pools for hiring managers. These adjustments provide more opportunities for movement and career growth throughout the company for current employees and help us to continue to attract the best and brightest external talent.

Well-Being and Benefits

At Exelon, people are encouraged to thrive outside the workplace as well. To provide for our employees, Exelon offers a full suite of wellness benefits targeted at supporting work-life balance and physical, mental, and financial health.

BENEFIT HIGHLIGHTS:

✓ Up to 16 weeks maternity/bonding care for eligible mothers	✓ Counseling and other wellness services
✓ Up to 8 weeks of bonding care for other new parents	✓ Paid time off for volunteer work
✓ Up to 2 weeks paid leave to care for a critically ill family member	✓ 401k matching contributions
	✓ Hybrid workplace options
	✓ Back-up childcare, tutoring, and sitter services

NEW BENEFITS ADDED IN 2022:

✓ Bereavement leave (three days of paid leave) expanded to explicitly include pregnancy loss. Benefit is available to a previously pregnant individual as well as the spouse or partner of a previously pregnant individual. ¹	✓ Employees and their dependents covered under Exelon’s medical plan seeking a covered procedure/service that is not available within 100 miles of their home can be reimbursed for lodging and transportation, based on IRS allowable reimbursements, up to a lifetime maximum of \$10,000, tax free.

⁽¹⁾ Applicable to all non-represented employees and to represented employees in accordance with their collective bargaining agreements.

TOTAL EMPLOYEES

19,063

DIVERSE HIRING IN 2022

62.8%

of new hires were women and/or people of color

EXELON’S EXECUTIVE COMMITTEE

64.3%

are women and/or people of color

2022 TURNOVER RATE

8.3%

of which approximately half were planned retirements

(Excludes departures in connection with separation transaction in February 2022)

EXELON’S WORKFORCE DIVERSITY BY THE NUMBERS⁽¹⁾

Women

Overall	27.8%
Management	31.7%

People of Color

Overall	39.4%
Management	35.8%

Aged < 30	10.6%

Aged 30 - 50	55.3%

Aged > 50	34.0%

Veterans	5.6%

Disabled	2.6%

⁽¹⁾ All statistics are as of 12/31/22. Information about gender, race or ethnicity, veteran-status, and disability is self-identified by employees. For more information, please see the Company’s EEO-1 Reports posted on exeloncorp.com. “Management” defined as executive and senior level officials and managers and employees who have direct reports and/or supervisory responsibilities.

Community Engagement

Volunteering and Charitable Contributions

Exelon has a long history of volunteerism to help improve the quality of life for people in the communities where we live, work, and serve. We provide opportunities for company-sponsored volunteerism and matching financial support. In 2022, the Exelon Foundation, Exelon’s family of companies, and our employees donated approximately \$68 million to non-profit organizations and provided over 126,500 hours of volunteering.

Additionally, the Exelon Foundation matched employee donations to eligible non-profit organizations, dollar for dollar, up to \$5,000. (Beginning in 2023, the limit was increased to \$10,000 per calendar year.) All full-time and part-time employees of the Exelon family of companies are eligible to participate.

Workforce Development

Creating a reliable workforce pipeline is crucial to ensuring the success of the industry and meeting the needs of society for dependable power. As we promote STEM education for future leaders, it is our responsibility to also support underrepresented populations and build a diverse workforce. Exelon is committed to exposing young people within our communities to career opportunities in the energy industry. Through internships, university and veteran recruiting, STEM academies, and partnerships with organizations such as the Society of Women Engineers, Society of Asian Scientists and Engineers, Society of Hispanic Professional Engineers, and the National Society of Black Engineers, we are committed to providing professional development and opportunities for the next generation of our workforce.

Exelon’s Workforce Development approach is also focused on addressing economic inequities in the communities we serve. We recognize that systemic racism and bias have disproportionately impacted some communities. In 2022, Exelon invested over \$14 million to support more than 80 different workforce development programs across Exelon and our six utilities. These programs seek to bring economic equity, empowerment, and employment opportunity to underserved and under-resourced communities. Additionally, as part of Exelon’s ongoing efforts to promote workforce development and empower young women, the Exelon Foundation, in partnership with The National Energy Education Development Project, created free year-round STEM programming to engage high school girls from under-resourced communities in our key markets: the metro areas of Chicago, Philadelphia, Baltimore and D.C.

Our workforce development strategy is centered on four areas:

STEM Education and Vocational Awareness	Eliminating or Reducing Barriers	Partnering to Create Opportunities	Thought Leadership
Spark students’ interest in and knowledge of STEM and careers in the energy industry.	Reduce or remove employment barriers faced by youth and work-ready adults in underserved and under-resourced communities.	Partnerships with employers, nonprofits, and community groups to expand training and job opportunities for youth and work-ready adults.	Drive positive community impact, develop, and leverage best practices, and broadly share our successes.



Governance

Compliance & Ethics

STRONG, EFFECTIVE INTERNAL CONTROLS

Exelon is committed to maintaining a robust, comprehensive compliance and ethics program and recognizes that a successful program must constantly evolve in the face of changing risks.

SUSTAINABLE SUPPLY CHAIN

We work with our suppliers and industry peers to build a sustainable supply chain that delivers quality products and services for Exelon, supports local and diverse businesses in the communities where we operate, drives efficiency through the supply chain, ensures supply chain continuity, and upholds human rights.

Risk Management and Corporate Governance

RISK MANAGEMENT

An ethical culture with strong corporate governance and risk management processes is critical to maximizing Exelon's operational results, minimizing risks, and ensuring compliance with applicable laws and regulations.

CYBERSECURITY

Our business serves millions of customers, including governmental customers, making us part of the nation's critical infrastructure. We frequently assess our cybersecurity capabilities and embrace continuous improvement to protect assets critical to grid reliability and national security, as well as customer information.

Meeting Stakeholder Expectations

PROACTIVE ENGAGEMENT

Through regular engagement with our shareholders and other stakeholders, we improve our understanding of stakeholder priorities and emerging trends affecting our business. We use stakeholder feedback to inform our governance practices, sustainability strategy, and business plans.

POLICY ENGAGEMENT

Exelon engages with policymakers to find solutions that provide value to customers, support our business interests, and create desirable outcomes for stakeholders. This includes encouraging our industry associations to support robust, forward-looking responses to combat climate change and social equity challenges.

*For information about Board Governance and related corporate governance matters, please see page 17.

Culture of Compliance and Ethics

Exelon is committed to maintaining a robust, comprehensive compliance and ethics program, and recognizes that an effective program must constantly evolve in the face of changing risks. Exelon's Compliance and Ethics office provides governance and oversight of Exelon's compliance with its regulatory obligations and is the primary resource for ethics advice and interpretation of the Code of Business Conduct and Supplier Code of Conduct. Our Compliance and Ethics office conducts an annual risk assessment to identify compliance risks across the organization and assess controls for those risks. It works with business teams to ensure the appropriate design, implementation and testing of controls concerning compliance obligations.

Code of Business Conduct & Supplier Code of Conduct

Exelon maintains a detailed Code of Business Conduct (the Code), applicable to all employees, officers, and directors across the enterprise. The Code sets out Exelon's core values — which include acting with integrity — and addresses a wide range of topics, among them conflicts of interest, workplace conduct, safety, protecting confidential information and other company assets, bribery, and corruption. The Code highlights the importance of speaking up and strictly prohibits any form of retaliation for raising questions or concerns about potential violations of the Code or compliance with applicable laws and regulations. All employees must participate in annual Code of Business Conduct training. Additionally, non-represented employees are required to complete an annual certification disclosing potential conflicts of interest and affirming their understanding of the Code. Completion of the training and certifications is tracked. New employees are required to complete Code of Business Conduct training when they join Exelon. The Code was most recently reviewed and updated in June 2022.

Conformance with Exelon's ethics and compliance policies and programs under the Company's Code of Business Code is also incorporated into the performance management assessment of all management employees to reinforce the company's culture of compliance and may impact annual incentive payouts. This performance management assessment helps to reinforce Exelon's commitment to ethical behavior, compliance with its Code, and the obligation of all employees to speak up about potential noncompliance with those standards.

In 2022, Exelon implemented a Supplier Code of Conduct, which focuses on the responsibilities of all suppliers, contractors, and agents. Prior to implementation of the Supplier Code of Conduct, these entities were subject to Exelon's Code of Business Conduct. The new Supplier Code of Conduct outlines Exelon's expectations and standards for ethical conduct with which all Suppliers, their subcontractors, and their respective workforces must comply when working on behalf of Exelon. It addresses a wide range of obligations for suppliers relating to, among other things, compliance with all applicable laws and regulations, maintenance of high ethical standards, public and workplace safety, human rights and labor standards, diversity, the environment, conflicts of interest, bribery and corruption, fair competition, accurate recordkeeping, and retaliation.

Ethics Training and Helpline

Exelon regularly trains our workforce on ethics expectations and provides tools for our employees to meet those expectations. In addition to annual Code of Business Conduct training, the Compliance & Ethics Office delivers mandatory training addressing Security Awareness (including cybersecurity and phishing), Harassment Prevention, and other important topics.

Exelon maintains a 24-hour ethics helpline that allows employees, suppliers, and the public to report ethics concerns, potential legal or regulatory violations, and pose questions. The helpline has both a phone and web portal option and reporters have the option to remain anonymous. The Compliance and Ethics office oversees the intake, investigation, and resolution of reports of potential compliance violations and violations of the Code of Business Conduct and Supplier Code of Conduct.

Oversight of Interactions with Public Officials

In 2020, Exelon implemented four companywide ethics policies that substantially increased oversight of our interactions with public officials, implemented a series of new controls, and enhanced guidance and training. Among other things, the policies require tracking and review of requests, referrals, and recommendations from public officials; strengthen due diligence and supervision of lobbyists and political consultants; and require regular reporting to the Audit and Risk Committee of Exelon's Board of Directors and to the boards of each of Exelon's utilities regarding interactions with public officials. These policies were developed with the support of outside counsel and following a review of policies of other companies. These policies are regularly reviewed and were last updated in June 2022.

These policies are overseen by the Executive Vice President, Compliance, Audit and Risk who reports to Exelon's CEO and the Chair of the Audit and Risk Committee and serves as a member of Exelon's Executive Committee. This oversight structure ensures independence and central oversight of compliance activities, and facilitates sharing of insights regarding compliance, ethics, audit, and enterprise risk matters across operating companies.

Cybersecurity

Our business serves millions of homes and businesses, as well as governmental customers, in some of the most densely populated areas of the country, making us part of the nation's critical infrastructure. Our Corporate & Information Security Services (CISS) team maintains an enterprise wide, risk-based, intelligence-driven, "defense-in-depth" security posture. This strategy is regularly tested through auditing, assessments, tabletops, and other exercises designed to assess effectiveness. Exelon protects assets critical to grid reliability and national security through the implementation of the North American Electric Reliability Corporation's Critical Infrastructure Protection requirements. Regulated critical cyber assets are isolated within restricted networks, segmented from the enterprise IT environment and the Internet, continuously monitored for malicious activity, and routinely evaluated for vulnerabilities. Additionally, as noted above, employees are subject to annual mandatory training addressing security awareness, including cybersecurity and phishing.

Cybersecurity is a high priority at Exelon and accordingly, the Board devotes significant time and attention to overseeing cyber and information security risk. In 2022, the Board adopted a Cybersecurity Oversight Policy to specifically address their oversight of management's cybersecurity program and Exelon's enterprise-wide risk related to cybersecurity, including management's identification, assessment, and mitigation of cybersecurity risks.

Policy Engagement

Transparent Reporting of Political Contributions

Since 2013, Exelon has published semi-annual reports of its political contributions on its website. Exelon is in the top 12% of all S&P companies in the CPA-Zicklin index for Corporate Political Disclosure and Accountability, earning the designation as an “Index Trendsetter.” These reports include contributions to political parties, political committees, candidates for political office, and 501(c)(4) entities. The reports also include dues paid to trade organizations and similar non-profit entities and identifies the portion of those dues that were used for expenditures or contributions that are non-deductible. Political contribution reports as well as Exelon’s Corporate Political Contribution Guidelines are available at www.exeloncorp.com.

In 2022, Exelon enhanced its corporate political contributions reporting by disclosing dues paid to trade associations in excess of \$10,000 (previously reported all dues over \$50,000) and building internal processes to work towards disclosures of any 501(c)(6) trade organization where an Exelon executive (or an executive of any of our controlled affiliates) has a board seat; 501(c)(3) charitable organizations that receive company matching funds of over \$5,000 to the limit of \$10,000 from senior executives; and reporting payments to trade associations that include funds for grassroots lobbying.

Lobbying

Exelon’s public policy positions and advocacy are developed and directed by the company’s executive leadership team in consultation with the Board of Directors on major policy initiatives and strategic policy alternatives. For over 20 years, Exelon has been a strong advocate for sound energy and environmental policies which address customer expectations, help create value for our investors, and contribute to meeting national and state energy and environmental goals. Exelon supports policies that:

✓ Advance an affordable and clean energy future for our customers and communities ✓ Enable innovative technologies to serve customer needs	✓ Ensure the reliability, security, and efficiency of the nation’s critical electric grid ✓ Ensure and protect customer choice with fair and equal access to the marketplace

As referenced above, in 2020, Exelon implemented a new policy that strengthened the due diligence and supervision of lobbyists and political consultants. Any indication of conduct that could violate Company policies concerning political activity, lobbying laws or regulations, or anti-bribery laws must be promptly escalated to Exelon’s Executive Vice President for Compliance, Audit, and Risk, Chief Legal Officer, and Chief Compliance and Ethics Officer for review. In addition to routine monitoring of the activities and services provided by lobbyists and political consultants engaged by Exelon, each individual or firm is subject to mid-year and annual performance reviews.

Trade Associations

As we work to advance public policy, we work with many associations and business groups, such as Edison Electric Institute, American Gas Association, and Business Roundtable, on a wide variety of matters, including clean energy, cybersecurity, supply chain, tax policy, workforce development and other related business issues. In many cases, we are in alignment with the advocacy positions of these organizations, but not always. In cases where our views diverge, we typically advocate for change in the association’s positions. In addition, we may voice our positions separately or in conjunction with stakeholders who are more closely aligned with us. Through these alliances and other efforts, Exelon helps advance policies that support an affordable, safe, resilient, and reliable clean energy future and benefit our customers and shareholders.

Proxy Voting Roadmap

1 Election of Directors

SEE PAGE 17 ►

Elect **8** Director nominees named in the proxy statement.

✓ The Board recommends a vote **"FOR"** each Director nominee.

2 Ratification of Independent Auditor

SEE PAGE 39 ►

Ratify the appointment of PricewaterhouseCoopers LLP (PwC) as Exelon's independent auditor for 2023.

PwC has served as the Company's independent auditor since the Company's formation in 2000. PwC has become deeply familiar with the Company's operations and businesses, accounting policies and practices, and internal controls over financial reporting. The Audit and Risk Committee believes this experience and expertise is valuable to the Company and its shareholders.

✓ The Board recommends a vote **"FOR"** the ratification of PricewaterhouseCoopers LLP as Exelon's independent auditor for 2023.

3 Say-on-Pay

SEE PAGE 43 ►

Approve, on an advisory basis, the compensation paid to the Company's named executive officers, as disclosed in this proxy statement.

Our compensation program is largely performance-based and is driven by rigorous goals that are tied to achieving financial and operational results that align the interests of executives with those of the Company's shareholders.

✓ The Board recommends a vote **"FOR"** the approval of the compensation paid to the Company's named executive officers.

4 Say-on-Frequency

SEE PAGE 80 ►

Approve, on an advisory basis, the frequency of an advisory vote on executive compensation.

The proxy card provides shareholders with the opportunity to choose among four options (holding the vote every year, every two years, every three years, or abstaining) and, therefore, shareholders will not be voting to approve or disapprove the board's recommendation.

✓ The Board recommends a vote for the option of **"ONE YEAR"** as the preferred frequency for future advisory votes on executive compensation.

Board and Corporate Governance Matters

PROPOSAL

1

Election of Directors

The Corporate Governance Committee collaborates with the Board Chair to determine the appropriate mix of skills and characteristics that our Board requires. The Board has determined that the current composition and size of the Board is appropriate for Exelon, considering the Company's size, geographic scope, and need to access a wide range of views and backgrounds to reflect the diversity and complexity of our business and the markets and communities we serve. There are 8 nominees for election at the 2023 annual meeting.



The Board recommends a vote "FOR" each Director nominee.

Director Qualifications and Nomination

Effective oversight of Exelon's strategic direction requires our Board to be composed of diverse individuals who possess attributes and core competencies important to our Company. The Corporate Governance Committee identifies and recommends Director nominees for election to the Board and periodically retains a board search firm to assist with the identification of potential candidates.

The Board values the diversity of thought that arises from Directors possessing different backgrounds, gender, age, race/ethnicity, and geographic experiences. The Board also deeply values the enhanced and thoughtful deliberations resulting from a balance of short-and long-tenured Directors who provide a mix of fresh perspectives and new ideas with deep and important utility, regulated industry, and business cycle experiences.

The Corporate Governance Committee and the Board determine the appropriate mix of skills and characteristics required to meet the needs of the Board as a whole, taking into account the short-and long-term strategies of the Company to determine the current and future skills and experiences required of the Board. All candidates should demonstrate the following attributes to qualify for Board service:

✓ Highest personal and professional ethics, integrity, and values ✓ Broad training and experience at the policy-making level in business, government, education, or technology ✓ Willingness to remain current with industry and other developments relevant to Exelon's strategic direction ✓ A commitment to representing the long-term interests of shareholders, customers, employees, and communities served by the Company and its subsidiaries ✓ An inquiring and independent mind, practical wisdom, and mature judgment	✓ Expertise that is useful to the enterprise and complementary to the background and experience of other Directors ✓ Willingness to devote the required amount of time to carrying out the duties and responsibilities of Board membership and a commitment to serve over a period of years to develop knowledge about Exelon's principal operations ✓ Involvement only in activities or interests that do not conflict with responsibilities to Exelon and its shareholders

Director Skills

As part of its regular, on-going review of the skills necessary to support a balanced board with the appropriate experiences aligned with Exelon's long-term strategies, the Corporate Governance Committee has selected the followings skills and attributes. This list of skills and the following matrix are a valuable tool for the Board as they plan for upcoming retirements and consider which skills and experiences need to be replaced or added. When a specific expertise is needed that isn't present among the Directors, the Board will bring in outside advisors to assist with filling in any gaps.

Skills

 Accounting and Finance Experience in accounting, finance, and capital management, including oversight of financial statements and operating results; experience assessing the financial merits of strategic opportunities.	 Executive CEO or other executive management leadership experience with an understanding of how to lead complex organizations.	 Talent Management Experience in planning and building a talented workforce that meets the needs essential to the Company's operations; understanding the drivers of individual growth and development; familiarity with developing effective compensation and benefits programs.
 Technology and Innovation Management or oversight experience with technologies key to the energy markets including business systems, customer platforms, or grid operations; an understanding of recent innovations in utility operational technology; experience implementing efficiency improvements or other business transformations through technology.	 Safety and Cybersecurity Experience monitoring and overseeing safety and physical security measures necessary for safe transmission and distribution (T&D) operations; understanding of cyber threats, risk mitigation and policy.	 Utility Operations and Infrastructure Experience in the energy or utility industries or other expertise in energy markets, technology, renewable and clean energy, electric and gas transmission and distribution; understanding of the public policy issues and risks associated with the reliability, resiliency, and safety of the electric and gas transmission and distribution systems.
 Regulatory and Policy Experience in regulatory affairs, public policy, or government; exposure to heavily regulated industries and their governing bodies; experience directly managing one or more members of management engaged in policy or regulatory affairs.	 Risk Management Experience identifying, assessing, and controlling financial or business risks including those risks with potential to impact public safety, operations, and shareholder value, including environmental impacts.	 Corporate Governance Experience maintaining board and management accountability; a deep understanding of strong governance and compliance practices that protect and align with the interests of investors and other stakeholders; experience in investor relations.
 Environment and Sustainability Experience in overseeing or advising on environmental, climate or sustainability practices; understanding of environmental policy, regulation, risk, and business operations in regulated industries; experience in managing environmental impacts; in-depth knowledge of operational risks.	 Business Development and Transformation Experience in business development, strategy, or marketing; experience creating long-term value through organic growth, innovation, and strategic initiatives; experience managing businesses and operations that have been impacted by transformational change.	

Attributes

 Community Experience living or working in one of the jurisdictions served by an Exelon utility and knowledge of the local community and the regional business and political environment.	 Military Experience Prior military service (including reserve duty) brings unique skills and insight to the Board and reflects the Company's commitment to helping veterans translate their skills into the energy industry.

The following matrix identifies the **five most prominent skills and core competencies** and other attributes that each Director brings to their service to Exelon's Board and Committees. While each independent Director possesses numerous other skills and competencies not identified below, we believe that identifying the five most prominent skills and competencies provides a much more meaningful presentation of the key contributions and value that each Director brings to their service on the Board and to Exelon shareholders. We have reviewed this presentation with shareholders and have consistently received positive feedback that this narrowed scope is informative. As CEO, Mr. Butler possesses all listed skills.

Exelon Board of Directors 2023 Matrix:

	Anderson	Bowers	Butler	Cheshire	Jojo	Lillie	Rogers	Young
Governance Attributes								
Independent	•	•		•	•	•	•	•
Audit Committee Financial Expert	•	•					•	•
Committee Chair ¹	CGC	ARC			CC			
Skills								
Accounting and Finance	•	•	•				•	
Executive	•	•	•	•		•		•
Talent Management	•		•		•	•		
Technology and Innovation			•		•		•	
Safety and Cybersecurity			•		•			
Utility Operations and Infrastructure		•	•		•		•	•
Regulatory and Policy		•	•	•		•	•	•
Risk Management	•		•	•		•		
Corporate Governance	•	•	•	•		•		•
Environment and Sustainability			•				•	
Business Development and Transformation			•	•	•			•
Attributes								
Exelon Community	•		•	•	•	•		•
Military Experience								•
Gender								
Female				•	•	•		
Male	•	•	•				•	•
Non-Binary/Other								
Race/Ethnicity								
Black / African American	•		•	•		•		
White		•			•		•	•
Other Demographic Information								
Age	67	66	53	54	57	70	60	66
Tenure (years)	10.1	1.6	0.2	2.6	7.5	—	—	4.7
LGBTQ+								
Disabled								

⁽¹⁾ If re-elected, Mr. Bowers will assume the role of Chair of the Audit and Risk Committee, and Ms. Cheshire will assume the role of Chair of the Compensation Committee effective April 25, 2023.

Director Diversity

The Governance Committee is committed to continuously evolving and enhancing our disclosures about Board diversity in response to feedback from shareholders and other stakeholders. Beginning in 2021, Exelon surveyed the Board and asked each Director to self-identify their race/ethnicity, gender identity, disability, military experience, and LGBTQ+ identity. For 2022, this information is also being presented in compliance with Nasdaq's disclosure format.

*This following matrix presents information about each director nominee and excludes Ann Berzin, Carlos Gutierrez and Paul Joskow who are not standing for re-election at the 2023 annual meeting.

Board Diversity Matrix

Total number of Directors: **8**

	Female	Male	Non-Binary	Did Not Disclose Gender
Gender Identity	3	5	–	–
Demographic Information				
African American or Black	2	2	–	–
Alaskan Native or Native American	–	–	–	–
Asian	–	–	–	–
Hispanic or Latinx	–	–	–	–
Native Hawaiian or Other Pacific Islander	–	–	–	–
White	1	3	–	–
Two or More Races/Ethnicities	–	–	–	–

Directors identifying as LGBTQ+: **0**

Directors identifying as having a Disability: **0**

Directors who did not disclose demographic background: **0**

Director Independence

The Board has determined that all non-employee Directors who served on the Board in 2022 and all nominees for election, except for Mr. Butler as Exelon's CEO, are independent according to applicable law and the listing standards of The Nasdaq Stock Market LLC (Nasdaq), as incorporated into the Independence Standards for Directors in Exelon's Corporate Governance Principles. In accordance with the Independence Standards for Directors, the Board determined that certain categories of relationships as set forth in the Appendix do not create a conflict of interest that would impair a Director's independence. The Board also determined that the members of the Audit and Risk, Compensation, and Corporate Governance Committees are independent within the meaning of applicable laws, Nasdaq governance requirements, and the Independence Standards for Directors.

When assessing the independence of Director nominees, the Corporate Governance Committee considers the impact that tenure may have on the independence of certain longer-tenured incumbent Board nominees. The Board determined that the independence of our longer-tenured Directors had not been diminished as these members continued to thoughtfully challenge and provide reasoned, balanced, and insightful guidance to management. The Board values the perspectives that such Directors contribute to Board discussions, having served Exelon during periods of various industry and company-specific developments and with different members of management over the years.

Related Person Transactions

Exelon has adopted a written policy on the review, approval, or ratification of transactions with related persons, which is overseen by the Corporate Governance Committee and is available on our website. The policy provides that the Committee or the Committee Chair will review any proposed, existing, or completed transactions in which the amount involved exceeds \$120,000 and in which any related person had, has, or will have a direct or indirect material interest. In general, related persons are directors and executive officers and their immediate family members, as well as shareholders beneficially owning 5% or more of Exelon's outstanding stock as defined in SEC rules. The Exelon Chief Legal Officer reviews relevant information on transactions, arrangements, and relationships disclosed and makes a determination as to the existence of a related person transaction as defined by SEC rules and the policy.

Related person transactions that are in, or not inconsistent with, the best interests of Exelon are approved by the Corporate Governance Committee and reported to the Board. Related person transactions are disclosed in accordance with applicable SEC and other regulatory requirements.

There were no related person transactions identified for 2022.

Director Nominees

As referenced in the Board letter to shareholders included with this proxy statement, three of our directors are not standing for re-election. The Board is deeply grateful to Ms. Berzin, Dr. Joskow, and Secretary Gutierrez for their years of valued contributions and insights into Exelon's business and strategy.

The Board nominates the eight candidates named below for election as Directors. If elected by shareholders, each Director will serve a term ending with the 2024 annual meeting. Each nominee has agreed to be named in this proxy statement and to serve as a Director if elected. If any Director is unable to stand for election at the annual meeting, the Board may reduce the number of Directors or designate a substitute. In that case, shares represented by proxies may be voted for a substitute Director. Exelon does not expect that any Director nominee will be unable to serve.

The Corporate Governance Committee and the Board believe the skills and experiences detailed above are well represented among the Director nominees and reflect an effective mix of backgrounds, experience, and diversity. In addition to the skills, characteristics, core competencies and other attributes previously described, the Corporate Governance Committee also considers whether each nominee has the time available, in light of other business and personal commitments, to effectively serve on Exelon's Board. Among the criteria the Committee considers is the degree to which any incumbent Director nominee demonstrates effective and productive preparedness and engagement.



Calvin G. Butler, Jr.

PRESIDENT AND CEO

Age: **53**

Director Since: **December 2022**

Other Public Company

Boards: **0**

Committees: **None**

Mr. Butler joined Exelon in 2008 and has more than 28 years of leadership experience in the utilities industry and in regulatory, legislative, and public affairs. Mr. Butler's extensive executive management experience, together with his regulatory, external affairs, customer service and innovation and technology expertise, allow him to provide valuable perspectives and insights on a variety of topics to the Board. He has been recognized by several organizations for his leadership and community commitment.

Career Highlights

- President and CEO, Exelon (2022 – Present)
- Chief Operating Officer, Exelon (2021 – 2022)
- Senior Executive Vice President and Chief Executive Officer, Exelon Utilities (2019 – 2022)
- Chief Executive Officer, Baltimore Gas and Electric Company (2014 – 2019)

Other Professional Experience

- Vice-Chair, Institute of International Education
- Chair, Greater Baltimore Committee
- Trustee, Bradley University
- Trustee, Library of Congress, James Madison Council

Former Public Company Boards (Last 5 years)

- RLI Insurance Company (2016 – February 2023)
- M&T Bank Corporation (2020 – 2022)



John Young

BOARD CHAIR; INDEPENDENT

Age: 66

Director Since: July 2018

Chair Since: April 2022

Other Public Company Boards: 0

Committees: Corporate Governance

Mr. Young has far-reaching leadership and operational expertise derived from his experiences in the industry, including as a former nuclear utility CEO. His deep industry knowledge brings valuable and broad industry insights to the Board. Additionally, his background in finance and investor relations brings important investor perspectives.

Career Highlights

- President, CEO, and Director, Energy Future Holdings Corp., formerly held a portfolio of competitive and regulated energy companies (2008 – 2016)
- Chief Financial Officer, Exelon Corporation (2005 – 2008)
- President, Exelon Generation (2004 – 2005)
- Various executive roles with Sierra Pacific Resources (now NV Energy), a Nevada public gas and electric utility company (2000 – 2003) and Southern Company, an Atlanta-based public gas and electric utility company (1983 – 2000)

Other Professional Experience

- Director, United Services Automobile Association (USAA)
- Former Director, Nuclear Energy Institute
- Former Director, Edison Electric Institute



Anthony Anderson

INDEPENDENT

Age: 67

Director Since: January 2013

Other Public Boards: 3

Committees: Corporate Governance, Chair; Compensation

Mr. Anderson's comprehensive finance, risk management, corporate governance, and executive leadership skills were gained through his board service experiences and his successful 35-year career with Ernst & Young a global assurance, tax, transaction, and advisory services firm. Mr. Anderson's 20+ years of experience as an audit partner and certified public accountant, culminating in his role as Vice Chair of EY, deeply enhance his contributions to the Exelon Board and add value to his leadership of Corporate Governance Committee.

Career Highlights

- Vice Chair and Midwest Area Managing Partner, Ernst & Young (2000–2012)
- Managing Partner, Pacific Southwest Region, Ernst & Young (1994–2000)

Other Professional Experience

- Executive Committee member, United States Golf Association
- Former Director, First American Financial
- Former Director, Federal Reserve Bank of Chicago

Other Public Company Boards

- AAR Corp. (Since 2012)
Committees: Compensation; Nominating & Governance (CH)
- Avery Dennison (Since 2012)
Committees: Governance; Audit & Finance
- Marsh & McLennan Companies (Since 2016)
Committees: Audit; ESG



W. Paul Bowers

INDEPENDENT

Age: **66**

Director Since: **July 2021**

Other Public Company

Boards: **1**

Committees: **Audit and Risk, Chair***; **Corporate Governance**

Mr. Bowers' extensive experience in the utilities industry as well as broad financial knowledge and business experience bring great value to his service on the Board. His background serving as both a CEO and a CFO gives him a unique perspective on long-term strategy, corporate development, decisive leadership, and risk management.

Career Highlights

- Chair and CEO, Georgia Power Company (2011–2021)
- President, Georgia Power Company (2011–2020)
- Chief Financial Officer, Southern Company (2008–2010)
- President, Southern Company Generation (2001–2008)

Other Professional Experience

- Director, Children's Healthcare of Atlanta
- Director, BrandSafeway, a CD&R - Brookfield company
- Former Member, Federal Reserve Bank of Atlanta, Energy Policy Council
- Former Director, Nuclear Energy Institute
- Former Chair, Nuclear Electric Insurance Ltd.
- Former Chair, Metro Atlanta Chamber of Commerce
- Former Chair, Georgia Chamber of Commerce

Other Public Company Boards

- AFLAC (Since 2013); Lead Director
Committees: Audit and Risk; Corporate Development (CH); Corporate Social Responsibility and Sustainability; Executive

* If re-elected, Mr. Bowers will assume the role of Chair of the Audit and Risk Committee effective April 25, 2023.



Marjorie Rodgers Cheshire

INDEPENDENT

Age: **54**

Director Since: **July 2020**

Other Public Company

Boards: **1**

Committees: **Audit and Risk; Compensation***

Ms. Cheshire's experience in organizational leadership and her deep background in compliance, strategy, asset management, marketing and brand development are of significant value to the Board. Additionally, her involvement in the Baltimore community and her familiarity with this important market brings beneficial perspectives and insights.

Career Highlights

- Principal, A&R Development Corp., a diversified real estate investment company (2004 – Present); formerly President and Chief Operating Officer (2004 - 2021)
- Senior Director of Brand & Consumer Marketing, National Football League (2001 –2004)
- Vice President of Business Development, Oxygen Media (2000–2001)

Other Professional Experience

- Chair, Baltimore Equitable Insurance
- Trustee, Baltimore School for the Arts
- Trustee, Johns Hopkins Medicine

Other Public Company Boards

- PNC Financial Services Group (Since 2014) *Committees:* Nominating & Governance; Risk; Special Committee on Equity & Inclusion (CH); Compliance Subcommittee (CH)

* If re-elected, Ms. Cheshire will assume the role of Chair of the Compensation Committee effective April 25, 2023.

**Linda Jojo****INDEPENDENT**Age: **57**Director Since: **September 2015**

Other Public Company

Boards: **0**Committees: **Compensation,
Chair; Audit and Risk**

Ms. Jojo's wealth of experience leading complex IT organizations brings valuable technology and innovation expertise to the Board. Her background in computer science and industrial engineering lends expertise to the Board's risk oversight and cybersecurity programs and initiatives. Her current role as Chief Customer Officer at United Airlines also brings valuable experience in oversight of contact centers, customer solutions and innovation. Additionally, her experience working with organizations preparing young people for STEM careers brings insight to the Board's oversight of Exelon's youth outreach and workforce development programs.

Career Highlights

- Executive Vice President, Chief Customer Officer of United Airlines Holdings, Inc. (2022 - Present); previously Executive Vice President, Technology & Chief Digital Officer (2017 - 2022) and Executive Vice President & Chief Information officer (2014 - 2017)
- Executive Vice President and Chief Information Officer, Rogers Communications Inc., wireless communications and media company (2011 - 2014)
- Senior Vice President and Chief Information Officer, Energy Future Holdings Corporation, formerly held a portfolio of competitive and regulated energy companies (2008 - 2011)

Other Professional Experience

- Director, Federal Reserve Bank of Chicago
- Chair, Board of Trustees, Adler Planetarium
- Trustee, Rensselaer Polytechnic Institute
- Director, Hero Digital Holdings LLC



Charisse Lillie
INDEPENDENT

NEW Director Nominee

Age: **70**

Other Public Company

Boards: **0**

Committees: **If elected, Ms. Lillie's committee assignments will be determined by the Board at a later date.**

Ms. Lillie is CEO of CRL Consulting LLC, a consulting firm focused on corporate governance, diversity, equity, and inclusion and corporate social responsibility. Prior to this, Ms. Lillie held several senior roles at Comcast Cable including as SVP of Human Resources, President of the Comcast Foundation, and VP of Community Investment, Comcast Corporation until 2016. Ms. Lillie served as a director of the Federal Reserve Bank of Philadelphia from 1996 until 2002 and was a partner in the law firm of Ballard Spahr Andrews & Ingersoll, LLP where she chaired the Litigation department from 2002 until 2005. Ms. Lillie spent several years in public service and taught law at Villanova School of Law.

Career Highlights

- CEO, CRL Consulting LLC (2017 – Present)
- Vice President, Community Investment, Comcast Corporation (2008 – 2017); previously Vice President, Human Resources (2005 – 2008)
- Executive Vice President, Comcast Foundation (2008 – 2011 and 2016 – 2017); previously President (2011 – 2016)
- Partner, Ballard Spahr Andrews & Ingersoll, LLP (1992 – 2005); including Chair of Litigation Department (2002 – 2005)
- City Solicitor, City of Philadelphia (1990 – 1992)
- General Counsel to the Redevelopment Authority of the City of Philadelphia (1988 – 1990)
- Assistant U.S. Attorney for the Eastern District of Pennsylvania (Civil Division) (1985 – 1988)

Other Professional Experience

- Director, Penn Mutual Life Insurance Company
- Director, Independent Health Group Inc.
- Director, Franklin Institute Science Museum
- Distinguished Director, United Way of Greater Pennsylvania and Southern New Jersey
- Director, PECO Energy Company
(If elected, Ms. Lillie will step off of the PECO board.)
- Former Director, Federal Reserve Bank of Philadelphia



Matthew Rogers
INDEPENDENT

NEW Director Nominee

Age: **60**

Other Public Company

Boards: **0**

Committees: **If elected, Mr. Rogers' committee assignments will be determined by the Board at a later date.**

Mr. Rogers is a global energy and environmental sustainability leader, who has focused on the role technologies play in restructuring energy markets. He has extensive global consulting experience as a former McKinsey Senior Partner where he led the Energy and Sustainability practices and served electric and gas utilities, major oil companies, and energy technology innovators globally. As a former Senior Advisor to the US Secretary of Energy, he had operational responsibility for the Department of Energy's \$35B in Recovery Act appropriations, funding more than 5,000 projects to accelerate US clean energy innovation. Mr. Rogers has written and spoken extensively on electric power, gas, sustainability, and energy transitions.

Career Highlights

- Operations Partner, Ajax Strategies, a venture capital firm focused on technologies to reduce greenhouse gas emissions (2022 – Present)
- Chief Executive Officer, Mission Possible Partnership, organization supporting public and private sector partnerships working toward the energy transition (2022)
- Senior Partner Emeritus, McKinsey & Company (2021 - Present); previously Senior Partner (2005 – 2021) including McKinsey's Sustainability Practice Leader (2015 – 2017); and Partner (1999 – 2005)
- U.S. Secretary of Energy Advisory Board (2011 – 2013)
- Senior Advisor, U.S. Secretary of Energy (2009 – 2010)

Other Professional Experience

- Director, Natel Energy, a hydropower company
- Board Advisor, Ojjo, a solar foundations installer
- Member, National Petroleum Council

Overview of Board's Role

Exelon's business, property and affairs are managed under the direction of the Board of Directors. The Board considers the interests of all of its constituencies including shareholders, customers, employees, and the communities we serve. The Board is committed to ensuring that Exelon conducts business in accordance with the highest standards of ethics, integrity, and transparency.

Governance Highlights

Exelon's Board remains committed to maintaining the highest standards of corporate governance. We believe our strong corporate governance practices help us achieve our performance goals and maintain the trust and confidence of our shareholders, employees, customers, regulators, and other stakeholders. Below is a summary of our corporate governance practices and more detail is presented in our Corporate Governance Principles, which are available on the Exelon website at www.exeloncorp.com on the Governance page.

Proxy Access

- Eligible shareholders may submit nominees for consideration by the Corporate Governance Committee or nominate Directors through Exelon's "proxy access" bylaws.

Oversight of Risk Management

- The Board regularly reviews management's systematic approach to identifying and assessing risks faced by Exelon and each business unit, taking into account emerging trends and developments and incorporating capital investment and business opportunities. Our Audit and Risk Committee oversees Exelon's risk management strategy, policies and practices, and risk exposures. Oversight of cybersecurity and related risks are overseen by the Board.

Shareholder Engagement

- Exelon has a long-standing practice of engaging with our shareholders on corporate governance matters throughout the year, as may be necessary or helpful, to understand the positions of our investors and to share Exelon's perspective on matters of mutual interest. See also the Compensation Discussion & Analysis section for a summary of the input received during 2022 related to our executive compensation program.

Continuing Education

- Continuing director education is provided during Board and Committee meetings. The Company also encourages and pays for Director participation in externally offered director development opportunities.

Other Governance Best Practices

- Independent Directors meet regularly in executive sessions without management during Board and Committee meetings.
- Transparent political activities and contributions are provided through semi-annual reporting on www.exeloncorp.com.

Governance Snapshot

Director Elections:

Annual

Vote Standard:

Majority

of votes cast in uncontested elections

Chair Independence:

Independent

Committee Independence:

100% Independent

Board Self-Evaluation:

Annual

Committee Self-Evaluation:

Annual

Director Evaluation:

Biennial

includes input from peers and executive management

Mandatory Retirement Age:

75

Director Stock Ownership:

5x annual cash retainer

within 5 years; hedging, pledging, and short sales prohibited

Outside Boards (Non-CEOs):

Maximum of 3

in addition to Exelon (4 total)

Outside Boards (Active CEOs):

Maximum of 1

in addition to Exelon (2 total)

Investor Engagement

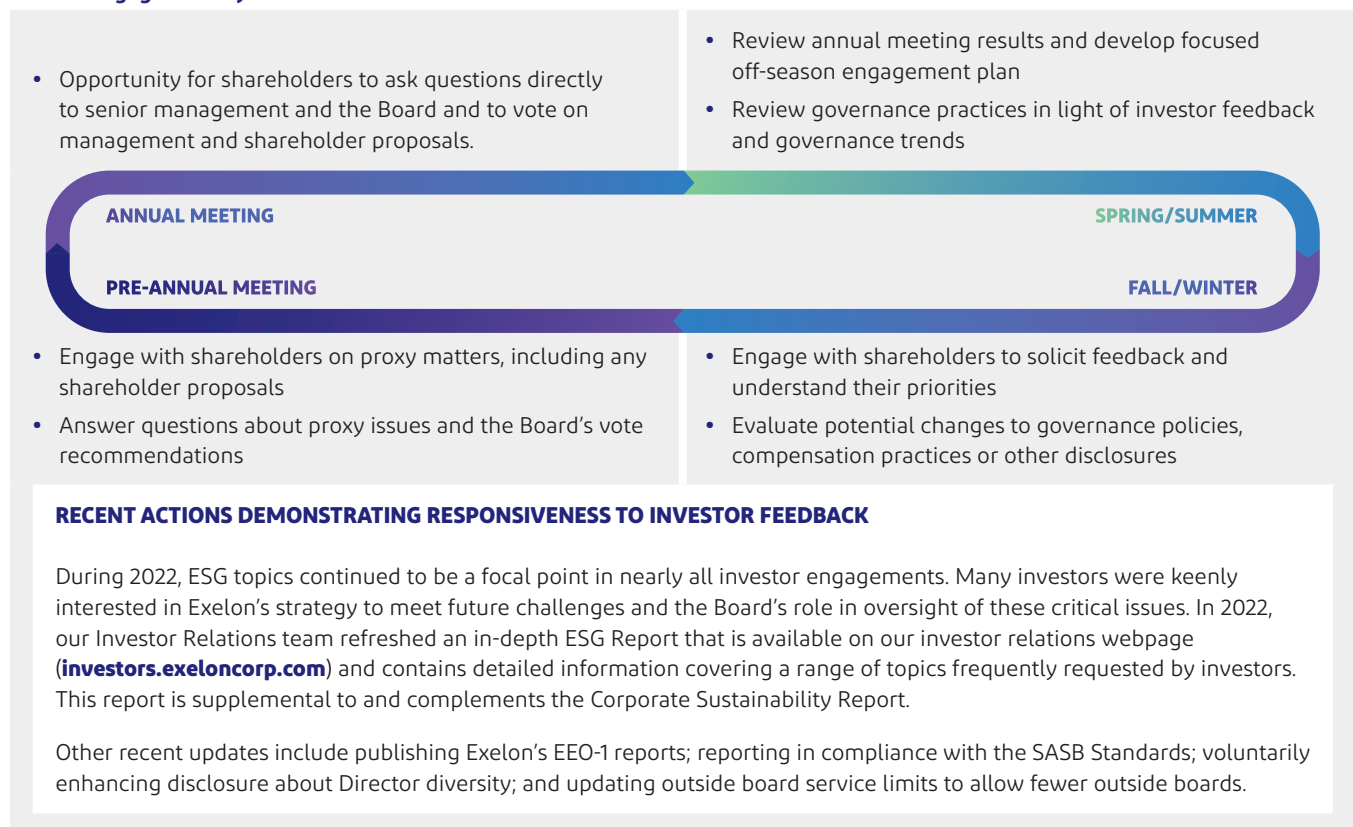
Our relationship with our shareholders is an important part of our company's success and our long tradition of engaging with our investors enables valuable insights for the Board and its Committees into investor perspectives and priorities. During 2022, Exelon's engagement team, comprising members of the Office of Corporate Governance, Investor Relations, Executive Compensation, Environmental Strategy, and Compliance met to discuss a wide variety of issues with investors.

In 2022, Exelon contacted the holders of nearly 50% of our outstanding shares with offers to engage. Portfolio managers and governance professionals that accepted included a significant cross-section of our shareholder base, representing approximately 36% of Exelon's outstanding shares.

The feedback received from shareholders and other stakeholder groups is shared with each Board Committee and the Board, as appropriate, on a regular basis throughout the year. Our Audit and Risk, Corporate Governance, and Compensation Committees will often adopt or recommend Board approval of suggested enhancements to policies, practices, or disclosures to meet investor concerns or expectations relating to new issues or emerging trends.

We believe that our approach to engaging openly with our investors on topics such as environmental strategy, corporate governance, executive compensation, and other human capital management issues drives increased accountability, improves decision making, and ultimately creates long-term value.

Annual Engagement Cycle



Board Oversight of Risk

The Company operates in a complex market and regulatory environment. The Board has broad responsibility to provide oversight of significant risks primarily through direct engagement with management and through delegation of ongoing risk oversight responsibilities to the Committees. Any risk oversight area not allocated to a Committee remains with the Board. Risk items that are overseen by the full Board are generally those that are deemed most critical to our operations or strategy.

Each Committee reports regularly to the Board on discussions of enterprise risks for which it is responsible. Furthermore, the Board regularly discusses short-, medium-, and long-term enterprise risks in connection with the evaluation of capital investments, other business opportunities and strategies as well as emerging trends or developments. Reports provided by senior leadership, as well as third-party experts, support oversight of the key risks delegated to each Committee and the full Board.

Board of Directors

The **Full Board** has primary responsibility for risk oversight including the following areas:

- ✓ Oversight of enterprise risk and risk management strategies, policies, procedures, and mitigation efforts
- ✓ Cybersecurity
- ✓ Utility operations, strategy, and safety
- ✓ DEI initiatives and diverse business spending
- ✓ Business risks and capital allocation related to climate change

AUDIT AND RISK COMMITTEE	COMPENSATION COMMITTEE	CORPORATE GOVERNANCE COMMITTEE	Management
✓ Reviews internal audit risk assessment and oversee risks associated with financial reporting ✓ Oversees tax strategy and assessment of tax risks ✓ Reviews conflicts of interest, ethics, and compliance issues ✓ Oversees compliance with policies governing interactions with public officials	✓ Oversees compensation philosophy and strategy to align with Exelon's strategic and operating objectives ✓ Evaluates risks related to compensation policies and practices ✓ Oversees matters related to corporate culture and human capital	✓ Oversees CEO succession planning ✓ Reviews risks related to governance and shareholder activism ✓ Oversees sustainability and climate change strategies and efforts to protect and improve the environment ✓ Oversees political contributions	Management is primarily responsible for: ✓ Identifying risk and risk controls related to significant business activities ✓ Mapping the risks to company strategy ✓ Developing programs and recommendations to determine the sufficiency of risk identification, the balance of potential risk to potential reward, and the appropriate manner in which to manage risk

Enterprise Risk Management

Managing business risks of all types, from operational, financial, and regulatory risks to global risks like climate change, is central to Exelon's business. Our Enterprise Risk Management (ERM) team, in collaboration with our operating companies, is responsible for coordinating Exelon's risk management program. As part of its risk oversight program, Exelon has adopted a Three Lines operating model of governance developed by the Institute of Internal Auditors and updated in 2020. The Three Lines Model delineates responsibilities across business operations, risk, and oversight functions to support coordinated management and oversight of risks.

The Three Lines model allocates risk management responsibilities among three distinct groups:

- First Line: Function that own and manage risk
- Second Line: Function that monitor internal and external compliance regarding risk-related matters
- Third Line: Function that provides independent assurance. At Exelon, this is Exelon Audit Services (EAS)

The ERM team works collaboratively with business teams to help them identify and assess risks, and to better understand how to manage risks and establish tolerances that allow for growth while staying within our risk appetite. This includes but is not limited to supporting business teams in connection with the following processes:

- Identifying and assessing the management of top enterprise risks
- Monitoring top enterprise risks using enterprise risk management tools, such as Key Risk Indicators (KRIs) and bow-tie risk assessments
- Identifying, monitoring, and assessing emerging risks
- Reviewing proposed capital projects

ERM provides an enterprise-wide view of risks and risk management practices and provides reporting regarding risk management issues to senior leadership and the Board of Directors. Each operating company has a Risk Management Committee tasked with identifying and evaluating the most significant risks of the business and the actions needed to manage and mitigate those risks. The senior executives of the business, as well as ERM, discuss risks with the Audit and Risk Committee of the Exelon Board of Directors.

Other Board Responsibilities

Oversight of Strategy

The Board and its Committees provide oversight of the Company's business strategy throughout the year. Various elements of strategy are discussed at every Board meeting, as well as at many meetings of the Board's Committees, and the Board receives regular updates on progress and execution from, and provides guidance to, our management team. The Board dedicates at least one meeting each year to a deep dive on strategic planning and oversight. These sessions create a dedicated forum for a fluid exchange of viewpoints and ideas on the Company's strategic direction and identifying new opportunities and risks as management executes upon the Company's strategy. In 2022, the key focus of the Board's strategy retreat was "Leading the Energy Transformation."

Oversight of ESG

The Board's oversight of strategy and risks includes oversight of key ESG matters at both the committee and full Board levels. Issues such as climate, DEI, safety, and cybersecurity are important to the long-term success of the Company and, accordingly, are integrated into topics reviewed and discussed at Board meetings throughout the year.

Each of our Committees have oversight of relevant ESG issues. The Audit and Risk Committee reviews SEC disclosures related to human capital management and environmental risks as well as maintaining oversight of the finance organization and independent auditor's commitments to diverse teams. The Compensation Committee is actively involved in overseeing policies related to talent development, DEI, and corporate culture. The Corporate Governance Committee is tasked with overseeing sustainability and climate change strategies and efforts to protect and improve the environment as well as overseeing political contributions. The full Board oversees all other ESG issues including but not limited to cybersecurity; evaluating business risks related to climate change; reviewing investment and divestment opportunities related to climate risks; diversity initiatives and diverse suppliers; workforce development; and corporate philanthropy.

Oversight of Utility Boards

Each of Exelon's six utilities are wholly or majority owned by Exelon (i.e., controlled companies). However, each utility maintains its own board of directors with independent directors to demonstrate independent and engaged oversight of utility operations.

In 2020, as part of the Company's comprehensive review of oversight and compliance practices, the Corporate Governance Committee and Board adopted revisions to the utility boards' governance and structural documents to reflect strong and consistent governance practices including clearly defining utility director qualifications and core competencies, including the need to reflect the diversity of the communities served; clarifying utility boards' duties and limits of authority to align with the parameters of the controlled company structure; and implementing formal annual utility board and director evaluations.

Pursuant to its charter, the Exelon Corporate Governance Committee's responsibilities for oversight of the Utility Boards include (1) determining utility board size and consulting on the appropriate skills needed for each utility board; (2) assessing potential utility board candidates and approving utility director elections; (3) reviewing and recommending evaluation processes and criteria and annually reviewing the results of completed evaluations; and (4) annually reviewing all utility board governing documents, policies, and practices to ensure alignment with Exelon interests and best practices for controlled company governance and recommending revisions as needed.

Board Dynamics

Board Leadership

Exelon's bylaws permit the independent members of the Board to determine the leadership structure of the Board including whether the roles of Board Chair and Chief Executive Officer should be performed by the same individual or whether the roles should be performed by separate individuals. As a matter of policy, the Board believes that separation of these functions is not required, and whether to combine the roles or not is a matter for the Board's sole discretion, taking into consideration the current and anticipated circumstances of the Company, the skills, and experiences of the individual or individuals in question, and the leadership composition of the Board.

The Board reviews its leadership structure periodically and as circumstances warrant. The Board separated the roles of Board Chair and Chief Executive Officer in 2012 and continues to find that this leadership structure ensures independent oversight and promotes the Board's ability to effectively represent the best interests of all shareholders.

The Board is committed to continued independent oversight at all times, and our Corporate Governance Principles provide that the independent members of the Board shall select and elect a Lead Independent Director in the event the Board Chair and Chief Executive Officer roles are held by the same individual, or the person holding the role of Board Chair is not independent under Exelon's Independence Standards for Directors.

Director Tenure

The Board generally believes that a mix of long-and short-tenured directors promotes an appropriate balance of views and insights and allows the Board as a whole to benefit from the historical and institutional knowledge that longer-tenured directors possess, and the fresh perspectives contributed by newer directors.

If each director nominee is elected to the Board, after the 2023 Annual Shareholders' Meeting, our incumbent directors will have served an average of 4.4 years on the Board. We believe that this mix of tenure on the Board represents a diversified "portfolio" of new perspectives and deep institutional knowledge.

Board Diversity and Refreshment

The Corporate Governance Committee regularly reviews the composition of the Board and while the Committee does not prescribe diversity standards, it considers diversity to be an important consideration when evaluating Board composition and director qualifications. The Corporate Governance Committee considers all aspects of diversity such as diversity of gender, race or ethnicity, background, skills, as well as professional and life experience.

The Corporate Governance Committee is also responsible for considering the long-term composition of the Board and believes in balancing the value of industry knowledge and experience from longer-tenured directors with the new perspectives and fresh ideas that come from adding new directors to the Board. The Committee also closely considers the pacing of expanding the Board so that new additions have sufficient overlap with longer-tenured directors to learn the business and understand the operations and culture of the Board. The Board also considers a gradual refreshment process to be appropriate so that there aren't significant disruptions to the normal course of business.

Director Attendance

The Board of Directors held 9 meetings during 2022, including a strategy retreat with senior officers of Exelon and its subsidiary companies. Each incumbent Director nominee attended at least 75% of the combined Board and Committee meetings of which he or she was a member. Attendance at Board and Committee meetings during 2022 averaged 99% for incumbent Directors as a group. All Directors attended the 2022 annual shareholders meeting.

Board Committees

There are currently three standing committees of the Board: Audit and Risk; Compensation; and Corporate Governance. The Board Chair and CEO generally attend all Committee meetings and all Committees meet regularly in executive session without management present. Each Committee is governed by a Board-approved charter stating its responsibilities, which is reviewed annually and updated as appropriate. The charters are available on the Exelon website at www.exeloncorp.com on the “Governance Overview” page and in print to any shareholder who requests a copy from Exelon’s Corporate Secretary.

	Committee Membership as of March 15, 2023		
	Audit and Risk	Compensation	Corporate Governance
Anderson		•	CHAIR
Berzin¹	CHAIR		•
Bowers²	•		•
Butler			
Cheshire³	•	•	
Gutierrez¹	•	•	
Jojo	•	CHAIR	
Joskow¹	•		
Young			•
Total Number of Meetings in 2022:	5	5	6

⁽¹⁾ Ms. Berzin, Secretary Gutierrez, and Dr. Joskow are not standing for re-election.

⁽²⁾ If re-elected, Mr. Bowers will assume the role of Chair of the Audit and Risk Committee effective April 25, 2023.

⁽³⁾ If re-elected, Ms. Cheshire will assume the role of Chair of the Compensation Committee effective April 25, 2023.

During 2022, there was one additional standing committee: the Generation Oversight Committee. The Generation Oversight Committee was dissolved in February 2022 upon the closing of the separation.

If elected, the Board will determine Committee assignments for Ms. Lillie and Mr. Rogers in due course. Until such assignments are made, it is anticipated that each new member would attend all Committee meetings as part of their onboarding.

Committee Responsibilities

Audit and Risk Committee

	Chair: Ann Berzin*	Members: Bowers, Cheshire, Gutierrez, Jojo, Joskow
	Meetings in 2022: 5	Committee is 100% Independent

Committee Responsibilities:

- Assists Board in the oversight and review of the quality and integrity of the Company's financial statements and internal controls over financial reporting
- Appoints, retains, and oversees the independent auditor and evaluates its qualifications, performance, independence, and fees
- Oversees the Company's internal audit function
- Oversees risk management functions and strategies, including compliance with risk management program, but excluding cyber
- Oversees compliance with Exelon's Code of Business Conduct, and the process for the receipt and response to complaints regarding accounting, internal controls, ethics, or audit matters

Audit Committee Financial Experts

The Board of Directors has determined that Ms. Berzin and Mr. Bowers, are "Audit Committee Financial Experts" as defined by SEC rules.

See page 42 for the Audit Committee Report.

* Ms. Berzin is not standing for re-election. If re-elected, Mr. Bowers will assume the role of Chair of the Audit and Risk Committee effective April 25, 2023.

Compensation Committee

	Chair: Linda Jojo*	Members: Anderson, Cheshire, Gutierrez
	Meetings in 2022: 5	Committee is 100% Independent

Committee Responsibilities:

- Assists Board in establishing performance criteria, evaluation, and compensation for CEO
- Approves executive compensation program design for executive officers, other than the CEO
- Monitors and reviews leadership and succession information for executive roles
- Retains the Committee's independent compensation consultant
- Reviews Compensation Discussion and Analysis and prepares Compensation Committee Report for this proxy statement

Compensation Committee Interlocks and Insider Participation

During 2022, none of Exelon's executive officers served on the board of directors of any entities whose executive officers serve on the Compensation Committee.

See page 59 for the Compensation Committee Report.

* If re-elected, Ms. Cheshire will assume the role of Chair of the Compensation Committee effective April 25, 2023.

Corporate Governance Committee

	Chair: Tony Anderson Meetings in 2022: 6	Members: Berzin, Bowers, Young    Committee is 100% Independent

Committee Responsibilities:

- Identifies and recommends qualified candidates for election by the Board and shareholders and oversees Board and Committee structure and composition
- Recommends Corporate Governance Guidelines and advises on corporate governance issues including evaluation processes for the Board, Committees, each Director, the Board Chair and CEO
- Oversees Exelon's environmental strategies, including climate change and sustainability policies
- Oversees Utility board governance policies and practices, qualifications and election of Utility directors, and annual review of the Utility boards and directors
- Reviews Exelon's director compensation program and retains an independent compensation consultant
- Authorized to retain an independent search firm to identify Director candidates

Board, Committee, and Individual Director Evaluations

Our Board seeks to operate with the highest degree of effectiveness, supporting a dynamic boardroom culture of independent thought Exelon has strong evaluation processes for its Board, Board Committees, and individual Directors.

Annual Board Evaluations

The Board conducts an annual assessment of its performance and effectiveness. The process is coordinated by the Board Chair and the Chair of the Corporate Governance Committee and considers recommendations from the Corporate Governance Committee on the process and criteria to be used for Board, Committee, and individual Director evaluations. The Corporate Governance Committee oversees and approves the annual formal board evaluation process.

1 INTERVIEWS	The Board Chair or the chair of the Corporate Governance Committee conduct one-on-one interviews with each Board member to discuss the below topics, among others that may arise. Directors are provided a list of questions and discussion topics to review prior to their interview. Interviews also seek practical input on what the Board should continue doing, start doing, and stop doing. • Overall Board performance and areas of focus including strategic and business issues, challenges, and opportunities • Board meeting logistics • CEO, senior management, and Director succession planning • Accountability to shareholder views • Board Committee structure and composition • Board culture and composition • Management engagement with the Board and Committees • Quality of materials provided to the Directors
2 DISCUSSION AND NEXT STEPS	Following the completion of such interviews, the Board Chair and chair of the Corporate Governance Committee collaborate to prepare and provide to the Board a summary of the assessment input provided. From there, the Board develops plans to take actions based on the results, as appropriate.

2022 OUTCOME

The Board's current structure, composition, and effectiveness were deemed to be very strong in light of consistently collaborative interactions.

Annual Committee Evaluations

All of the Board's standing Committees conduct annual assessments of their performance.

1 QUESTIONNAIRES	Committee Members complete written questionnaires focusing on the performance of each committee including whether Committee members possess the right skills and experiences or whether additional education or training is required, the sufficiency of their charters, whether there are sufficient meetings covering the right topics, whether meeting materials and presenters are effective, and other matters. In addition, these assessments also seek practical input on what Committees should continue doing, start doing, and stop doing.
2 DISCUSSION AND NEXT STEPS	A summary of all Committee assessment results is provided to the Corporate Governance Committee and Board for review and discussion. From there, the Board and Committees develop action plans based on the results, as appropriate
2022 OUTCOME	The Committees' current structure, composition, and effectiveness were deemed to be very strong in light of consistently collaborative interactions.

Biennial Individual Director Evaluations

Individual Director performance assessments include peer review by all members of the Board as well as input from members of senior management on the contributions and performance of each Director. Each Director is evaluated every other year and newer directors generally aren't reviewed until they've completed at least one full year on the Board.

1 INTERVIEWS	All Directors are interviewed by the Chair of the Corporate Governance Committee or by the Board Chair to provide input on each Director undergoing assessment. In addition, select members of senior management are interviewed to provide input based on their regular interactions with Directors. Directors and members of senior managements are provided a list of questions and discussion topics to review prior to their interviews. The interviews included the below topics as well as practical input on what Directors should continue doing, start doing, and stop doing. <table> <tr> <td data-bbox="379 1164 890 1330"> • Meeting preparedness • Meaningful and constructive participation and contributions • Demonstrated independence </td><td data-bbox="890 1164 1487 1330"> • Respectful, effective, and candid communication skills • Company and industry knowledge • Strategic foresight • Openness to new learnings and training </td></tr> </table>	• Meeting preparedness • Meaningful and constructive participation and contributions • Demonstrated independence	• Respectful, effective, and candid communication skills • Company and industry knowledge • Strategic foresight • Openness to new learnings and training
• Meeting preparedness • Meaningful and constructive participation and contributions • Demonstrated independence	• Respectful, effective, and candid communication skills • Company and industry knowledge • Strategic foresight • Openness to new learnings and training		
2 DISCUSSION AND NEXT STEPS	After discussing the process and overall results with the Corporate Governance Committee, the Committee Chair collaborates with the Board Chair to provide constructive feedback separately to individual Directors for developmental opportunities. Individual assessment results are discussed with the Corporate Governance Committee in executive session.		

Annual Utility Board and Director Evaluations

Oversight of the utility boards was strengthened in 2020 to provide for annual assessments of each utility board and utility director. Utility directors are provided a list of questions and topics to review prior to discussion with the utilities board chair (Calvin Butler). Results of these interviews are summarized orally and presented to the Corporate Governance Committee or Board as deemed appropriate. The Committee then develops plans to take actions based on the results, as appropriate feedback is communicated to individual directors as needed.

Director Orientation and Education

The Board has an orientation and onboarding program for new Directors and provides continuing education for all Directors that is overseen by the Corporate Governance Committee. The orientation program is tailored to the needs of each new Director depending on his or her level of experience serving on other boards and knowledge of the Company or industry. Materials provided to new Directors include information on the Company's vision and strategic direction, financial matters, principal operating businesses, corporate governance practices, Code of Business Conduct, risk management framework, and other key policies and practices, including each of the Company's policies related to interactions with public officials. The onboarding process includes a series of one-on-one meetings with members of senior management and their staff for deep-dive briefings on business units. New Directors are also invited to tour various Company facilities, depending on their orientation needs and preferences.

Continuing Education and Site Visits

Continuing director education is provided during portions of Board and Committee meetings and is focused on topics necessary to enable the Board to effectively consider issues before them at that time (such as new regulatory or accounting standards). Education may take the form of presentations from senior leadership or other subject matter experts within the Company, presentations from external advisors, or "white papers" which are deep dives into timely subjects or topics. The Audit and Risk Committee plans for at least one meeting a year in which a session is devoted to education on new accounting rules and standards and topics deemed to be helpful to having a good understanding of our accounting practices and financial statements.

Additionally, Directors may attend educational seminars and programs sponsored by external organizations. Directors may self-identify programs or choose from a curated list of external educational opportunities, including programs related to board governance and related matters as well as utility industry educational programs. The Company covers the cost for any Director who wishes to attend external programs and seminars on topics relevant to their service as Directors.

Directors are also invited from time to time to tour other facilities such as Exelon's cyber operations center, substations, and utility operations control centers. During these visits, Directors are able to interact directly with employees staffing key functions.

Governance Matters

Corporate Governance Principles

Our Corporate Governance Principles, together with the articles of incorporation, bylaws, Committee charters, and other policies and practices, provide the framework for the effective governance of Exelon. The Corporate Governance Principles address matters including the Board's responsibilities and role; Board structure, Director selection, evaluation, and other expectations; Board operations; Board Committees; and additional matters such as succession planning, executive stock ownership requirements, and our recoupment policy. The Corporate Governance Principles are reviewed periodically and were last amended in July 2022 to reflect evolving governance trends and to remain contemporary with the needs of the Company and its stakeholders.

Process for Communicating with the Board

Shareholders and other interested persons can communicate with any Director or the independent Directors as a group by writing to them at Exelon Corporation, Attn: Office of the Corporate Secretary, 10 South Dearborn Street, P.O. Box 805398, Chicago, IL 60680-5398. The Board has instructed the Corporate Secretary to review communications initially and transmit a summary to the Directors and to exclude from transmittal any communications that are commercial advertisements, other forms of solicitation, general shareholder service matters, or individual service or billing complaints. Under the Board policy, the Corporate Secretary will forward to the Directors any communication raising substantial issues. All communications are available to the Directors upon request.

Shareholders may also report an ethics concern with the Exelon Ethics Hotline by calling 1-800-23-ETHIC (1-800-233-8442). You may also report an ethics concern via email to EthicsOffice@exeloncorp.com.

Director Compensation

The Corporate Governance Committee is responsible for reviewing and making recommendations to the Board regarding its non-employee Director compensation program. The Committee is authorized to engage outside advisors and consultants in connection with its review and analysis of Director compensation. The Committee takes various factors into consideration, including responsibilities of Directors generally, Board and Committee leadership roles such as the Board Chair and Committee Chairs, as well as the form and amount of compensation paid to directors at comparable companies. In 2022, the Committee engaged Meridian Compensation Partners, LLC (Meridian) to support the annual review of non-employee Director pay.

The non-employee Director compensation program comprises cash and equity components. The Board targets total compensation to be at the median level of compensation paid to directors at the peer group of companies used to benchmark executive compensation.

Cash Fees

The table opposite sets forth the cash compensation paid in 2022 to Exelon's non-employee Directors. Directors may elect to defer any portion of cash compensation into a non-qualified multi-fund deferred compensation plan. Under the plan, each Director has an unfunded account where the dollar balance can be invested in one or more of several mutual funds, including one fund composed entirely of Exelon common stock. Fund balances (including amounts invested in the Exelon common stock fund) are settled in cash and may be distributed in a lump sum or in annual installment payments upon a Director reaching age 65, age 72, or upon departure from the Board. These funds are identical to those that are available to Company employees who participate in the Exelon Employee Savings Plan.

Additionally, Directors who serve as members of special committees that may be formed from time to time receive fees of \$5,000 per quarter for as long as the Committee remains needed, provided that the Board may determine that additional fees are appropriate depending on the nature and scope of the special committee.

Role	Annual Cash Retainer (\$)
Non-Employee Director	125,000
Board Chair	180,000
Committee Chairs:	
Audit and Risk Committee	25,000
Compensation Committee	20,000
Corporate Governance Committee	20,000

Equity Compensation

A significant portion of Director compensation is provided in the form of equity to align the interests of Directors with the interests of shareholders. In 2022, Exelon's non-employee Directors received deferred stock units (DSUs) valued at \$155,000. DSUs were granted quarterly in arrears and credited to a notional account based upon the closing price of Exelon common stock on the date the quarterly dividend is paid. DSUs earn dividend equivalents which are reinvested as additional stock units. Directors may opt to receive their DSUs upon reaching age 65, age 72, or upon their departure from the Board. DSUs will be settled in shares of Exelon common stock and will be distributed in either a lump sum or in annual installments based on each Director's election.

Based upon the Corporate Governance Committee's review of peer benchmarking completed in December 2022, the Board approved an increase in the value of directors' deferred stock units to \$165,000 per year, effective January 2023. No other changes were made to the Director's compensation program.

The table below sets forth the amount of DSUs held by each non-employee Director as of December 31, 2022. The balances reported include additional DSUs accumulated as dividend equivalents.

Name	Total Deferred Stock Units (#)
Anderson	51,467
Berzin ¹	99,795
Bowers	5,292
Cheshire	10,380
Gutierrez	4,274
Jojo	37,229
Joskow	76,307
Young	20,578
Total All Directors	305,322

¹ For Ms. Berzin, the balance also includes DSUs granted under the legacy Constellation Energy Group, Inc. Deferred Compensation Plan for directors that will be settled in cash on a 1 for 1 basis.

Stock Ownership Requirement

In December 2021, based on the Corporate Governance Committee's review of benchmarking information, the Board updated the Director share ownership requirement to five times the annual cash retainer. (The previous requirement had been a fixed number of shares.) All directors are required to meet the minimum stock ownership requirement within five years after their election to the Board. DSUs as well as common shares beneficially owned directly or indirectly are counted towards meeting the stock ownership guidelines. For more information about each Director's stock ownership, please refer to the "Stock Ownership of Directors and Executive Officers" table.

Other Benefits Provided

From time to time, Exelon Directors are invited to bring spouses or guests to Exelon or industry related events. When such invitations are extended, Exelon covers the cost of spousal or guest travel, meals, lodging and related activities. The value of spousal or guest related travel is calculated according to IRS regulations and imputed to the Director as additional taxable income. Directors also receive reimbursement to cover the additional taxes owed on such imputed income. However, in most cases there is no direct incremental cost to Exelon of providing transportation and lodging for a Director's spouse or guest when he or she accompanies the Director, and the only additional costs are those for meals and activities and to reimburse the Director for the taxes on the imputed income.

Additionally, under Exelon's matching gift program, the Exelon Foundation matches donations to eligible non-profit organizations, dollar for dollar, up to \$15,000 per calendar year for Directors.

2022 Director Compensation

The following table summarizes the compensation paid for each of our non-employee Directors who served as a member of the Board and its Committees in 2022.

Director Name	Cash Fees (\$) (Note 4)	Equity Compensation (\$)	All Other Compensation (\$) (Note 5)	Total Compensation (\$)
Anderson	166,722	155,000	2,091	323,813
Berzin ¹	150,000	155,000	18,286	323,286
Bowers	144,674	155,000	15,000	314,674
Brlas ²	12,486	13,347	—	25,833
Cheshire	144,674	155,000	15,000	314,674
de Balmann ²	14,208	13,347	—	27,555
Gutierrez ¹	125,000	155,000	—	280,000
Jojo	138,626	155,000	15,000	308,626
Joskow ¹	125,000	155,000	—	280,000
Lawless ²	14,208	13,347	—	27,555
Richardson ²	14,208	13,347	—	27,555
Shattuck ³	144,758	49,821	515,000	709,579
Young	257,510	155,000	857	413,367
Total All Directors	1,452,074	1,343,209	581,234	3,376,520

⁽¹⁾ Ms. Berzin, Secretary Gutierrez, and Dr. Joskow are not standing for election at Exelon's 2023 annual meeting of shareholders.

⁽²⁾ Ms. Brlas, Mr. de Balmann, Mr. Lawless, and Admiral Richardson departed the Board in connection with the separation of Constellation from Exelon, effective February 1, 2022.

⁽³⁾ Mr. Shattuck retired and did not stand for election at Exelon's 2022 annual meeting of shareholders.

⁽⁴⁾ Includes annual Board and Committee retainers including any amounts voluntarily deferred into the Director Deferred Compensation Plan. Amounts reported for Ms. Cheshire and Messrs. Anderson, Bowers, de Balmann, Lawless, and Shattuck each include fees for membership on one or more special committees. Prorated retainers were paid to Ms. Brlas and Messrs. de Balmann, Lawless, Richardson, and Shattuck.

⁽⁵⁾ Amounts reported in this column include contributions made by Exelon in honor of Board service or under Exelon's matching gift program. Amounts reported in this column include contributions of \$15,000 for each of Ms. Berzin, Cheshire and Jojo and Messrs. Bowers and Shattuck in matching gifts. For Mr. Shattuck, who departed from the Board in 2022, the amount shown reflects a one-time contribution of \$500,000 made by Exelon to charitable organizations in honor of his years of service to Exelon. For Mr. Anderson, Ms. Berzin and Mr. Young the amount shown includes \$818, \$660, and \$595 respectively which represent the incremental cost for certain, non-travel related benefits, as described above, primarily related to the Exelon Board Strategy Retreat. All spouse or guest travel on corporate aircraft occurred at the invitation of Exelon and in conjunction with the director traveling to and from Exelon business events so there was no incremental cost to Exelon for any spouse or guest travel other than the reimbursement of income taxes owed by the director for these benefits. Mr. Anderson, Ms. Berzin, and Mr. Young received \$1,274, \$2,626, and \$262 respectively for the reimbursement of additional taxes due on the value of the travel and non-travel related benefits received.



Audit Matters

PROPOSAL

2

Ratification of PricewaterhouseCoopers LLP as Exelon's Independent Auditor for 2023

The Audit and Risk Committee and the Board of Directors have determined that the retention of PricewaterhouseCoopers LLP (PwC) as the independent auditor remains in the best interests of the Company and its shareholders based on the Audit and Risk Committee's level of satisfaction with the quality of services provided by PwC and consideration of factors described below. PwC has served as the Company's independent auditor since 2000. The Committee believes PwC's tenure as Exelon's independent auditor is a benefit to audit quality given its experience with the Company and knowledge of the business. Because of PwC's familiarity with Exelon, the firm has developed and implemented efficient and innovative audit processes, which has enabled the provision of services for fees considered competitive by the Committee and has demonstrated an ability to focus on risks significant to the Company and its industry.



The Board recommends a vote "FOR" the ratification of PricewaterhouseCoopers LLP as Exelon's Independent Auditor for 2023.

Evaluation of the Independent Auditor

The Audit and Risk Committee regularly considers the independence, qualifications, compensation, and performance of its independent auditor. In 2018, the Committee approved an evaluation framework developed by management to assist with the Committee's annual assessment of the independent audit firm, which includes the solicitation of feedback from management and the members of the Audit and Risk Committee. Results of the full assessment were discussed by the Committee as part of its annual review process. Using the framework, the Audit and Risk Committee assessed the following four areas in addition to a consideration of the independent audit firm's independence.

QUALITY OF THE INDEPENDENT AUDIT FIRM AND AUDIT PROCESS

- The number of restatements, material weaknesses and significant deficiencies to determine if any items should have been reasonably identified by the independent audit firm.
- Results of the 2021 PCAOB Inspection report issued in November 2022.
- The risk associated with the independent audit firm based on their financial stability, compliance with applicable laws and professional standards, pending litigation or judgments against the independent audit firm, and results of applicable independent audit firm inspections.

ALIGNMENT WITH EXELON'S CORE VALUES

- Whether the independent audit firm and onsite team demonstrate a commitment to diversity, equity, and inclusion (DEI) aligned with Exelon's core values.
- Annual DEI assessment of third-party finance vendors by management led to PwC's appointment to the DEI honor roll for the tenth consecutive year.

LEVEL OF SERVICE PROVIDED BY THE INDEPENDENT AUDIT FIRM

- Results of annual assessment distributed to the Committee and management with high interactions with the independent audit firm.
- Open access and engagement with PwC subject matter experts providing valuable insights on matters important to Exelon.

GOOD FAITH NEGOTIATION OF FEES

- Robust biennial fee negotiations process.
- Review of fees incurred for reasonableness against the annually approved fees and reported current fee estimates provided to the Committee quarterly.

Independence

In addition to the assessment areas discussed above, the Committee also engaged in an assessment of PwC's independence controls through the provision of its required communications in addition to the independence demonstrated by PwC through forthright, candid and prompt communications in general, and on related independence matters, when needed. Based on the results of its assessment, the Audit and Risk Committee found PwC to be independent from the Company and its management and appointed PwC as its independent auditor for 2023.

Tenure

PwC has served as the Company's independent auditor since 2000. In considering the tenure of PwC as our independent auditor, the Committee carefully considers the benefits of a long tenure in light of the robust controls in place to safeguard independence.

Benefits of Tenure

- **Enhanced Audit Quality.** PwC's deep familiarity with the utilities industry and Exelon's businesses and operations, accounting policies and practices, and internal controls over financial reporting is valuable to the Company and its shareholders. PwC's institutional knowledge and experience is balanced by the fresh perspective delivered by changes in the audit team resulting from mandatory audit partner rotation and routine turnover within the team that provides for new perspectives while still keeping the historic understanding of the Company.
- **Continuity Mitigates Disruption Risk.** Bringing on a new independent auditor, without reasonable cause, would require management to devote significant resources and time to educating a new independent auditor to reach a comparable level of familiarity with our business and control framework, potentially distracting from management's focus on financial reporting and internal controls.
- **Efficient Audit Plans.** PwC's knowledge of our business and control framework allows it to develop and implement efficient and innovative audit processes, enabling the provision of services for fees considered by the Committee to be competitive.

Key Independence Controls

- **Committee Oversight.** The Committee and Chair hold regular executive sessions with the independent auditor during which the Committee discusses the scope of PwC's audit; any problems or difficulties encountered or observations made. Additionally, on at least an annual basis PwC provides the Committee reports regarding its independence.
- **Lead Partner Rotation.** Under current legal requirements, the lead engagement partner for the independent audit firm may not serve in that role for more than five consecutive fiscal years, and the Committee ensures the regular rotation of the audit engagement team partners as required by law. The Committee is directly involved in the consideration and selection of its lead engagement partner.
- **Limits on non-audit services.** The Committee has exclusive authority to pre-approve non-audit services and determine whether such services are consistent with auditor independence.
- **Independence assessment.** On at least an annual basis, PwC provides the Committee reports regarding independence; conducts periodic internal reviews of its audit and other work and assesses the adequacy of partners and other staff serving the Company's account consistent with independence requirements.

Request for Shareholder Ratification

As a matter of good corporate governance, the Board submits the selection of its independent audit firm to shareholders for ratification each year. If the selection of PwC is not ratified by shareholders, the Audit and Risk Committee will reconsider its selection, but no assurance can be given that the Committee will change the appointment. Even if the selection of PwC is ratified, the Audit and Risk Committee may appoint a different independent audit firm at any time if it determined that such a change would be appropriate.

Representatives of PwC will participate in the annual meeting to answer questions and will have the opportunity to make a statement.

Critical Audit Matters

In conformance with Public Company Accounting Oversight Board rules, the Committee reviewed and discussed with PwC one critical audit matter arising from the current period audit of Exelon's financial statements. Critical audit matters (CAMs) are defined to be any matter arising from the audit of the financial statements that was communicated or required to be communicated to the Audit and Risk Committee and that 1) relate to accounts or disclosures that are material to the financial statements and 2) involve especially challenging, subjective, or complex audit judgment. The Committee concurred with PwC's assessment and identification of the CAMs contained in its Audit Report included within Exelon's 2022 Annual Report on Form 10-K.

Independent Auditor Fees

The table presents all fees billed to us by PwC for the two most recent fiscal years. The fees for 2021 included the audit of Exelon inclusive of Constellation Energy Group, which was spun-off to Exelon shareholders in 2022.

(in thousands)	Year Ended December 31,	
	2022	2021
Audit Fees ¹	\$15,269	\$24,432
Audit Related Fees ²	225	1,080
Tax Fees ³	662	1,530
All Other Fees ⁴	2,666	1,228
Total:	\$18,822	\$28,270

¹ Audit fees include financial statement audits and reviews under statutory or regulatory requirements and services that generally only the auditor reasonably can provide, including SEC and FERC financial statement audits and reviews, review of documents filed with the SEC, issuance of comfort letters and consents for debt issuances and other attest services required by statute or regulation.

² Audit related fees consist of assurance and related services that are traditionally performed by the principal auditor and are reasonably related to the performance of the audit or review of the financial statements, audits of stand-alone financial statements or other assurance services to comply with contractual requirements, financial accounting, or reporting and control consultations.

³ Tax fees consist of tax compliance, planning and advice services, including tax return preparation, refund claims, tax payment planning, assistance with tax audits and appeals, advice related to mergers and acquisitions and transactions, or requests for rulings or technical advice from tax authorities.

⁴ All other fees primarily reflect system implementation quality assurance services, some of which will be allocated to Constellation Energy Group pursuant to separation-related services agreements, but also include fees incurred in connection with the receipt of an SEC subpoena requesting information related to the facts underlying the deferred prosecution agreement entered into by ComEd.

Fees Subject to Pre-Approval Policy

Pursuant to the Audit and Risk Committee's pre-approval policy, the Committee pre-approves all audit and non-audit services to be provided by the independent auditor taking into account the nature, scope, and projected fees of each service as well as any potential implications for auditor independence. The policy specifically sets forth services that the independent auditor is prohibited from performing by applicable law or regulation. Further, the Audit and Risk Committee may prohibit other services that in its view may compromise, or appear to compromise, the independence and objectivity of the independent auditor. Predictable and recurring audit and permitted non-audit services are considered for pre-approval by the Audit and Risk Committee on an annual basis.

For any services not covered by these initial pre-approvals, the Audit and Risk Committee has delegated authority to the Committee Chair to pre-approve any audit or permitted non-audit service with fees in amounts less than \$500,000. Services with fees exceeding \$500,000 require full Committee pre-approval. The Audit and Risk Committee receives quarterly reports on the actual services provided by and fees incurred with the independent auditor. No services were provided pursuant to the de minimis exception to the pre-approval requirements contained in the SEC's rules.

Report of the Audit and Risk Committee

Management has primary responsibility for preparing the Company's financial statements and establishing effective internal controls over financial reporting. PricewaterhouseCoopers LLP (PwC), the Company's independent auditor for the year ended December 31, 2022, is responsible for auditing those financial statements and expressing an opinion on the conformity of the Company's audited financial statements with generally accepted accounting principles and on the effectiveness of the Company's internal controls over financial reporting based on criteria established in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission.

The Audit and Risk Committee has reviewed and discussed with management and PwC the Company's audited financial statements for the year ended December 31, 2022, including the critical accounting policies applied by the Company in the preparation of these financial statements and PwC's evaluation of the Company's internal control over financial reporting. The Audit and Risk Committee has also discussed with PwC the matters required to be discussed pursuant to PCAOB standards and had the opportunity to ask PwC questions relating to such matters. PwC has provided to the Audit and Risk Committee the written disclosures and PCAOB-required letter regarding its communications with the Audit and Risk Committee concerning independence, and the Audit and Risk Committee has discussed the independent audit firm's independence with PwC.

In reliance on these reviews and discussions and other information considered by the Committee in its judgment, the Audit and Risk Committee recommended to the Board, and the Board approved, that the audited financial statements be included in Exelon Corporation's Annual Report on Form 10-K for the year ended December 31, 2022, for filing with the SEC.

Ann Berzin, **Chair**
Paul Bowers
Marjorie Rodgers Cheshire
Carlos Gutierrez
Linda Jojo
Paul Joskow



Executive Compensation

PROPOSAL

3

Say-on-Pay: Advisory Vote on Executive Compensation

We provide shareholders with a say-on-pay vote every year at the annual meeting of shareholders. While the vote is non-binding, the Board and Compensation Committee take the results of the vote into consideration when evaluating the executive compensation program. Accordingly, you may vote to approve or not approve the following advisory resolution on the compensation of the named executive officers at the 2023 annual meeting:

RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company's proxy statement for the 2023 Annual Meeting of Shareholders pursuant to the rules of the SEC, including the Compensation Discussion and Analysis, the 2022 Summary Compensation Table and the other related tables and disclosure.

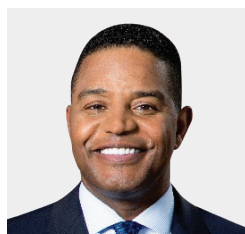


The Board recommends a vote **"FOR"** the approval of the compensation paid to the Company's named executives, as disclosed in this proxy statement.

Compensation Discussion & Analysis (CD&A)

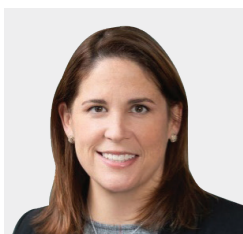
Overview

This CD&A discusses Exelon's 2022 compensation for our named executive officers (or NEOs) comprising our CEO, CFO, and the three other most highly compensated executive officers serving as of the end of 2022. These officers are listed below.



Calvin G. Butler, Jr.

President & Chief Executive Officer, Exelon



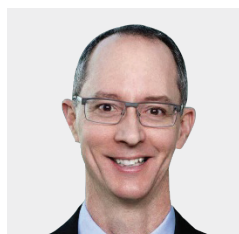
Jeanne Jones

Executive Vice President and Chief Financial Officer, Exelon



Gayle Littleton

Executive Vice President and Chief Legal Officer, Exelon



David Glockner

Executive Vice President, Compliance, Audit and Risk, Exelon



Gil Quiniones

Chief Executive Officer, ComEd

The CD&A also describes the compensation of the Company's former President and Chief Executive Officer, **Christopher Crane** and former Senior Executive Vice President and Chief Financial Officer, **Joseph Nigro**. Mr. Crane retired from his position as President and Chief Executive Officer effective December 30, 2022 and Mr. Nigro ceased serving as the Company's Chief Financial Officer effective October 17, 2022.

Compensation Philosophy and Objectives

The goals of our executive compensation program are to motivate executives to achieve long-term success and grow shareholder value and to encourage the retention of key talent. The Committee sets challenging performance metrics that are tied to the Company's financial and operational goals. Financial targets are based on our internal business plans and external market factors. The following objectives and principles guide the design of our compensation program:

Objective	Practices that Support this Philosophy
ACCOUNTABILITY AND LONG-TERM PERFORMANCE	- Our compensation program promotes pay-for-performance by linking business performance with shareholder returns and payouts and supporting the execution of Exelon's business strategy over multi-year periods to drive the success of our long-term strategy. - We set target performance levels that are challenging, but reasonably achievable, and are aligned to the goals we communicate to investors. - Incentive compensation is tied to Exelon's overall company performance; for Utility executives, the majority of their annual incentive is tied to utility-specific results.
INVESTOR ALIGNMENT	- We engage directly with shareholders and will initiate responsive actions when appropriate. - Executive stock ownership requirements align the long-term interests of our executives with our shareholders. - The Compensation Committee may exercise discretion when necessary to align actual payouts with business performance and shareholder returns.
BALANCE	- Our design balances short-and long-term objectives as well as financial and operational goals to motivate measured, but sustainable and appropriate, risk-taking. - Cash payments reward the achievement of short-term goals while equity awards encourage our executives to deliver strong results over multi-year performance periods.
COMPETITIVE	- Competitive compensation is provided to attract, engage, and retain talented executives with a strong track record of success, assuring a high performing and stable executive leadership team. - Our compensation program factors in the size and complexity of Exelon's business, peer group market data, internal equity considerations, experience, succession planning, performance, and retention.

2022 Compensation Program Structure

In keeping with Exelon's executive compensation philosophy and objectives, the Compensation Committee oversaw the design of the executive compensation program comprising fixed and variable compensation elements as summarized below.

The following table provides a summary of the compensation program for each of our NEOs. Since Mr. Quiniones is the CEO of ComEd, his AIP goals are based on a mix of Adjusted (non-GAAP) operating EPS and ComEd-specific operational goals.

Pay Element	Form	Measurement/Performance	Purpose
Salary	Cash	Merit Based	Fixed income at competitive, market-based levels attracts and retains top talent.
Annual Incentive Plan (AIP)	Cash	60% - Adjusted (non-GAAP) operating EPS* 15% - Outage Duration (CAIDI) 15% - Outage Frequency (SAIFI) 10% - Customer Satisfaction Index	Motivates executives to achieve key financial and operational objectives using adjusted (non-GAAP) operating EPS* and operational goals that reflect our commitment to remain a leading energy provider.
Long-Term Incentive Plan (LTIP)	67% Performance Shares	33.4% - Exelon CFO/Debt* 33.3% - Exelon Net Income* 33.3% - Utility Earned ROE* (Based on cumulative performance over 3-year cycle for Exelon Net Income* defined as adjusted (non-GAAP) operating earnings and 3-year average for Exelon CFO/Debt* and Utility Earned ROE*; subject to a 3-year TSR Modifier)	Drives executive focus on long-term goals supporting utility growth, financial results, and capital stewardship. Rewards the relative achievement of financial goals and Exelon's TSR as compared with the TSR of utility peers (UTY) over three-year period (TSR Modifier).
	33% Restricted Stock Units	Time-based award vests one-third per year over 3 years; no performance metrics	Balances LTI portfolio by providing executives with market competitive time-based awards.

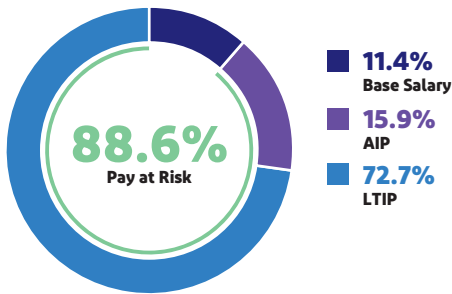
* See Appendix A for definitions of non-GAAP measures.

Alignment between Business Strategy & Compensation

Exelon's value proposition, as articulated below in five strategic business objectives, reflects our continued focus on key strategic initiatives expected to drive strong operational and financial performance. The table below demonstrates the linkage between Exelon's value proposition and the compensation components or metrics used in our executive compensation program.

2022 Strategic Business Objectives	Compensation Component or Metric		2022 Performance Highlights
	AIP	LTIP	
1 OPERATIONAL EXCELLENCE TO SUPPORT ACHIEVEMENT OF FINANCIAL OBJECTIVES	OUTAGE DURATION, OUTAGE FREQUENCY, & CUSTOMER SATISFACTION		All utilities achieved top-quartile CAIDI; BGE, ComEd, and PECO achieved best-on-record SAIFI performance; gas utilities achieved top decile odor response; and 3 of our 4 utilities achieved top quartile customer satisfaction.
2 EPS GROWTH OF 6-8% AND RATE BASE GROWTH OF 8.1% FROM 2021 - 2025	ADJUSTED (NON-GAAP) OPERATING EPS*	EXELON NET INCOME*	Adjusted (non-GAAP) operating EPS* of \$2.27, exceeding the midpoint of guidance of \$2.25 and rate base growth representing 8.1% growth over guidance for 2021 provided during 2022 Analyst Day.
3 SUPPORT UTILITY GROWTH, DEBT REDUCTION AND THE DIVIDEND		EXELON CFO/DEBT*	Issued \$575M of equity to support a balanced funding strategy in support of a strong balance sheet and paid out \$1.35 per share of dividends in alignment with our total shareholder return proposition.
4 INVEST IN UTILITIES WHERE WE CAN EARN AN APPROPRIATE RETURN		UTILITY EARNED ROE*	Invested approximately \$7.2 billion at our electric and gas companies to replace aging infrastructure and enhance reliability and resiliency for the benefit of customers.
5 CREATE SUSTAINABLE VALUE FOR SHAREHOLDERS BY EXECUTING BUSINESS STRATEGY		RELATIVE TSR (Modifier)	Outperformed the UTY by 7.68% for 2022 with Exelon's TSR at 8.33%.

CEO Pay for Performance Alignment



Calvin Butler

Upon Mr. Butler's promotion to the role of President and Chief Executive Officer effective December 31, 2022, the Compensation Committee and Board approved the following compensation for Mr. Butler. In keeping with its prior practice, a significant portion of Mr. Butler's total direct compensation is in the form of long-term incentives at 73%, which is consistent with the compensation of CEOs in Exelon's peer group.

Base Salary: Effective December 31, 2022, Mr. Butler's base salary was increased 28.5% from \$975,000 to \$1,250,000.

AIP Award Payout: Payout for 2022 performance results was pro-rated to align with Mr. Butler's promotions on October 17, 2022 (to the role of President and Chief Operating Officer) and December 31, 2022, and based on Exelon's above target performance of 110.75%.

2020-2022 Performance Share Payout: Performance, inclusive of the TSR modifier was above target at 104.98%.

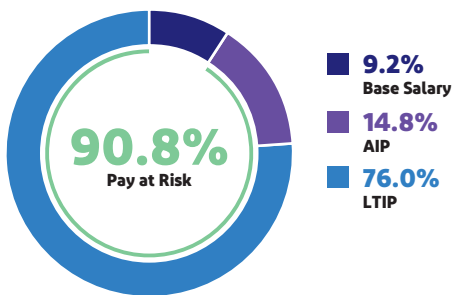
Christopher Crane

The Compensation Committee and Board approved the following compensation for Mr. Crane in February 2022. Consistent with prior years, a significant portion of Mr. Crane's total direct compensation was in the form of long-term incentives at 76%, which is consistent with the compensation of CEOs in Exelon's peer group.

Base Salary: Base salary was increased 2.5% from \$1,305,930 to \$1,338,578.

AIP Award Payout: Payout for 2022 performance results was pro-rated to align with Mr. Crane's retirement date of December 30, 2022, and based on Exelon's above target performance of 110.75%.

2020-2022 Performance Share Payout: Performance, inclusive of the TSR modifier was above target at 104.98%. The independent members of the Board approved the Compensation Committee's recommendation to reduce the payout of Mr. Crane's 2020-2022 performance share award by \$4,249,809, an adjustment intended to reflect the impact to Mr. Crane's performance share payout if the corporate fine paid in connection with the 2020 deferred prosecution agreement entered into by Exelon subsidiary Commonwealth Edison Company had been taken into account in the financial performance calculations for 2020 that were used to determine that payout. The independent directors believe this adjustment is appropriate because Mr. Crane was serving as CEO of Exelon, Commonwealth Edison's parent, at the time the conduct described in Commonwealth Edison's deferred prosecution agreement occurred. More generally, the independent directors believe this adjustment is consistent with Exelon's commitment to CEO accountability for all aspects of the Company's performance and is supportive of its strong culture of ethics and compliance.



Shareholder Engagement

The Compensation Committee regularly reviews executive compensation, taking into consideration input received through Exelon's regular and ongoing engagement with investors. Feedback is solicited over the course of the year through our ongoing shareholder engagement program and in connection with the annual meeting of shareholders. As discussed on page 28, during 2022, Exelon engaged with a significant cross-section of our shareholder base, representing approximately 36% of Exelon's outstanding shares. Feedback from all discussions was shared with the appropriate Board Committee and/or the full Board.

**3-YEAR AVERAGE
SAY-ON-PAY SUPPORT:**
93.5%

Shareholders expressed overall approval for Exelon's executive compensation program and design, as demonstrated by the 2022 say-on-pay vote results of 93.98%. Some investors also expressed support for the addition of an ESG-focused metric as part of the AIP. The Compensation Committee engaged in a study of the feasibility of including an ESG-related performance metric as part of the AIP design for 2023. Based on input and market research from its independent compensation consultant, Meridian Compensation Partners, LLC, the Compensation Committee approved a change to the 2023 AIP design to include an ESG modifier that will align and reinforce the Company's focus on driving its ESG strategy. Starting with the 2023 AIP (payable in the first quarter of 2024), the ESG modifier may increase or decrease the overall payout up to $\pm 10\%$. See discussion on page 60 for more details.

Base Salary

When evaluating whether to make adjustments to base salary, the Compensation Committee considers a number of factors including the outcome of the annual merit review and results of the annual market assessment of NEO and CEO compensation provided by the Committee's independent compensation consultant. The Committee also takes into account the need to retain an experienced team along with job promotions, individual performance; scope of responsibility, leadership skills and values, current compensation, internal equity, and other legacy matters.

For the CEO's compensation, the Compensation Committee recommends CEO compensation to the independent members of the Board. In February 2022, the Compensation Committee recommended a 2.5% increase to Mr. Crane's base salary based on the annual market assessment conducted by the independent compensation consultant, Meridian Compensation Partners LLC. In December 2022, the Compensation Committee approved a 28.2% increase to Mr. Butler's base salary, which reflects the annual market assessment of his compensation and his promotion to CEO.

For the NEOs' compensation, the Compensation Committee sets base salaries for each NEO (other than CEO), which may be adjusted following an annual review. Base salary adjustments are effective as of March 1 each year. In January 2022 as part of its annual review, the Compensation Committee approved a 2.5% increase in base salary for all NEOs except for Mr. Quiniones due to his date of hire.

Annual Incentive Program (AIP)

AIP Overview

The AIP is an annual cash incentive program that provides our NEOs the opportunity to receive an annual cash award based on the achievement of predetermined financial and operational goals.

In connection with the separation of Constellation from Exelon, which was effective February 1, 2022, the metrics for the 2022 AIP program were adjusted to reflect the financial and operational goals of post-separation Exelon. The AIP program retains focus on a single financial metric (adjusted (non-GAAP) operating EPS*) and operational metrics that are aligned with the focus on driving outstanding customer experiences. Operational metrics continue to include measurements of the duration and frequency of outages as captured by CAIDI and SAIFI and introduces a new customer satisfaction metric.

The following table provides a summary of the 2022 AIP program for each of our NEOs other than Mr. Quiniones.

	Metrics	Purpose
Financial Goals (60%)	Adjusted (non-GAAP) Operating EPS* (60%) The Company's net income from ongoing business activities divided by average shares outstanding during the year and adjusted to exclude certain costs, expenses, gains and losses, and other specified items.	Supports commitment to provide solid returns to our shareholders and to support and grow our dividend.
Operational Goals (40%)	Outage Duration (CAIDI) (15%): Measure of the total number of customer interruption minutes divided by the total number of customers served.	Supports commitment to providing reliable power and quickly responding to interruptions, which are essential to operations and customer satisfaction.
	Outage Frequency (SAIFI) (15%): Measure of the total number of customer interruptions divided by the total number of customers served.	Supports commitment to dependable infrastructure and reliable power, which are essential to operations and customer satisfaction.
	Customer Satisfaction Index (10%): An index score for each customer segment is computed by averaging the mean ratings from three measures: overall satisfaction, meeting expectations and overall favorability.	Supports commitment to meeting the needs and expectations of our customers with best-in-class service.

Since Mr. Quiniones is CEO of ComEd, his AIP goals are based on 25% Adjusted (non-GAAP) operating EPS* and 75% ComEd-specific goals:

	Metrics
Exelon Goals (25%)	Adjusted (non-GAAP) Operating EPS*
ComEd-only Goals (75%)	25% ComEd Operating Net Income* 2.5% Safety Best Practices 5.0% First Contact Resolution 20% ComEd Total O&M Expense 5.0% Outage Frequency (SAIFI) 5.0% Customer Satisfaction Index 2.5% Value Based Engagements 5.0% Outage Duration (CAIDI) 5.0% EIMA Reliability Metrics Index

AIP Goal Setting and Rigor

Exelon's goal-setting process employs a multi-layered approach and analysis that incorporates a blend of objective and subjective business considerations and other analytical methods to ensure that the goals are sufficiently rigorous. Such considerations include:

- **Recent History** - Goals generally reflect a logical progression of results from the recent past
- **Relative Performance** - Performance is evaluated against a relevant group of the Company's peers
- **Shareholder Expectations** - Goals are aligned with externally communicated financial guidance and shareholder expectations
- **Strategic Objectives** - Near-and intermediate-term goals follow a trend line consistent with long-term aspirations
- **Sustainable Sharing** - Earned awards reflect a balance of shared benefits for shareholders and participants

The Compensation Committee annually reviews AIP components, targets, and payouts to ensure that they are challenging, contain appropriate stretch, and are designed to mitigate excessive risk taking. The Committee considers short- and long-term financial and operational results relative to our internal goals. Goals for the AIP, including adjusted (non-GAAP) operating EPS*, are set in January/early February around the same time that Exelon provides full-year guidance for EPS and other key financial metrics. Each financial and operational goal includes “threshold,” “target,” and “distinguished” performance levels.

**FINANCIAL
GOALS 60%**

Building on past goal rigor, the Compensation Committee set an adjusted (non-GAAP) operating EPS* AIP target for 2022 at \$2.25, with a “distinguished” goal set significantly above the upper end of Exelon’s full-year EPS guidance.

The following table depicts Exelon’s goal setting rigor and practice of setting the adjusted (non-GAAP) operating EPS* target at the mid-point (or higher) of the guidance range. The guidance ranges for 2020 and 2021 included Exelon’s generation business which was spun-off in February 2022. The 2022 target shown below represents an 8% increase compared to the pre-separation adjusted (non-GAAP) operating EPS* target for the utilities.

Year	Initial Full-Year Guidance Range	Target (100%)	Performance as Percentage of Target
2022	\$2.18 - \$2.32	\$2.25	112.5%
2021	\$2.60 - \$3.00	\$2.87	106.7%
2020	\$3.00 - \$3.30	\$3.19 - \$3.22	75.0%

**OPERATIONAL
GOALS 40%**

Operational target metrics for 2022 were set at challenging levels that corresponded to top quartile performance compared to industry standards. Distinguished performance levels were set to outpace the industry’s best-in-class performance.

The following table shows the target and relative performance for each operational metric. Only one year of data is shown for Customer Satisfaction Index which was a new metric in 2022.

AIP Operational Goals	Year	Target (100%)	Performance as Percentage of Target
Outage Duration (CAIDI)	2022	80	100.0%
	2021	84	160.0%
	2020	85	200.0%
Outage Frequency (SAIFI)	2022	0.61	140.0%
	2021	0.69	160.0%
	2020	0.69	176.9%
Customer Satisfaction Index¹	2022	8.15	72.5%

⁽¹⁾ New metric in 2022

2022 AIP Performance and Payout Determinations

The following table details the 2022 threshold, target, and distinguished or maximum performance goals, and the results achieved. The performance factor for 2022 AIP awards was calculated to be **110.75%** of target.

AIP targets are set and expressed as a percentage of base salary. At the end of the year, the performance factor is calculated based on the weighted average of the actual results for each of the performance metrics. The final AIP award is calculated by multiplying the target award by the performance factor. Final awards can range from 0% to 200% of target. There are no individual performance modifiers for Exelon's executive officers, including the NEOs.

AIP Metrics:	Performance Scale			Performance		
	Threshold (50%)	Target (100%)	Distinguished (200%)	Actual Performance	as % of Target	Weighted Performance
Adjusted (non-GAAP) Operating EPS*	\$2.09	\$2.25	\$2.41	\$2.27	112.5%	67.5%
CAIDI	90	80	65	80	100.0%	15.0%
SAIFI	0.80	0.61	0.46	0.55	140.0%	21.0%
Customer Service	7.95	8.15	8.40	8.04	72.5%	7.25%
Performance Factor:						110.75%

The following table shows actual AIP payout amounts awarded to Exelon's NEOs.

Name	AIP Target (% of Salary)	Dollar Value of AIP Target (\$)	Performance Factor	Actual Award (\$)
Butler¹	103.36%	965,606	110.75%	1,069,409
Jones²	64.09%	333,832	111.93%	373,663
Littleton³	86.09%	535,712	110.75%	593,301
Glockner	80.00%	496,920	110.75%	550,339
Quiniones⁴	80.00%	468,000	130.00%	608,400
Crane⁵	160.00%	2,135,857	110.75%	2,365,462
Nigro	100.00%	842,935	110.75%	933,551

- ¹ Mr. Butler's AIP target is a blended target based on the percentage of the year in his former positions of Executive Vice President and Chief Operating Officer (AIP target of 100%) and President and Chief Operating Officer (AIP target of 115%) and in his current position as President and Chief Executive Officer (AIP target of 140%).
- ² Ms. Jones' AIP target is prorated based on her former AIP target of 55% (with a performance factor of 112.61%) and her current AIP target of 90% (with a performance factor of 110.75%) in connection with her promotion to Executive Vice President and Chief Financial Officer on October 17, 2022.
- ³ Ms. Littleton's AIP target is prorated based on her former target of 85% and her current AIP target of 90% effective as of October 17, 2022.
- ⁴ Mr. Quiniones' original formulaic AIP Performance Factor for the ComEd CEO plan was 149.27%. A material portion of Mr. Quiniones' AIP payout is based on the performance of ComEd (metrics noted above). However, the Company limits the amount of any potential AIP award earned if overall company profitability is below particular thresholds, which limit ensures alignment with shareholders. Consequently, Mr. Quiniones' AIP award was reduced from 149.27% of target to 130% of target.
- ⁵ Mr. Crane's award is pro-rated to reflect his employment for 364 days in 2022.

Long-Term Incentive Program (LTIP)

LTIP Overview & Goal Setting Process

The Compensation Committee grants long-term equity incentive awards annually at its first regular meeting each year. Once the total target equity incentive award is determined, the value is split between RSUs (33%) and performance shares (67%). RSUs vest ratably over three years and are not subject to performance metrics. RSUs receive dividend equivalents that are reinvested as additional RSUs and remain subject to the same vesting conditions as the underlying RSUs.

Impact of Separation on the 2020 – 2022 and 2021 – 2023 LTIP Programs

Performance shares are typically earned based on performance achieved over a three-year period; however, under the terms of Exelon's Long-Term Incentive Plans, the Compensation Committee is authorized to "appropriately adjust" outstanding equity-based compensation awards in the event of a spin-off transaction. The Compensation Committee made the adjustments discussed below by using the five-day pre- and post-separation volume-weighted average prices (VWAP) in order to maintain overall award values.

2020 – 2022 Performance Shares - In connection with the Company's spin-off of Constellation Energy Group on February 1, 2022, the Compensation Committee adjusted the 2020-2022 performance shares based on performance metrics achieved for the two-year period of January 1, 2020 - December 31, 2021. Similarly, the TSR modifier (described in more detail below), was also measured for the same two year-period. Following the determination of the performance metrics as of December 31, 2021, the Compensation Committee determined to convert the awards to time-based awards that vested on the original schedule, i.e., at the Committee's January 23, 2023, meeting at which point the value of the awards was calculated based on the day's closing stock price of \$41.82.

2021 – 2023 Performance Shares - Target performance share awards were adjusted by the TSR multiplier of 23.17% calculated based on Exelon's 2021 TSR relative to that of the UTY for the 2021 calendar year. On January 28, 2022, the Compensation Committee determined to further adjust the awards by modifying the performance goals to reflect adjusted utility-based performance goals for Exelon participants and generation-based performance goals for Constellation Energy Group participants. All other terms of the awards remain unchanged.

The performance metrics underlying the 2020-2022 and 2021-2023 performance share awards are listed below.

Metrics:	Utility Earned ROE* (33.3%)	Utility Net Income* (33.3%)	Exelon FFO/Debt* (33.4%)
Definition:	Average utility ROE weighted by year-end rate base.	Aggregate utility adjusted (non-GAAP) operating earnings*, including Exelon hold-co net operating income (loss).	Ratio of funds from operations to total debt.
Purpose:	Measure of value created by utility businesses. Aligned with our strategy to invest in our utilities where we can earn an appropriate return.	Measures financial performance of the utilities. Aligned with our strategy to grow our regulated utility business.	Key ratio for determining our credit rating and thereby our access to capital. Aligned with our strategy to generate free cash and reduce debt.

The 2022-2024 LTIP program is generally consistent with the prior structure detailed above with one modification that changes the credit rating metric used from Funds from Operations (FFO)/Debt (an S&P metric) to Cash from Operations (CFO)/Debt (a Moody's metric).

LTIP Goal Setting

Performance share targets are based on external commitments and performance scales aligned to industry standards. The 2020-2022 performance scale range for the Utility Earned ROE and Utility Net Income metrics were based on setting threshold performance at 90% and distinguished performance at 110%, with target performance set in line with external commitments. Target performance for the Exelon FFO/Debt metric is aligned with the expectations of credit rating agencies.

The Compensation Committee used the following process to determine performance share award targets:

- Performance targets (including threshold, target, and distinguished levels) for each of the metrics are set in January or February of each performance cycle.
- We do not disclose actual three-year targets used in our performance share award cycles until each cycle has been completed. We feel it is important to safeguard the confidentiality of our long-term outlook on projected performance, especially in light of changes in our industry, with our peer companies, and the overall utility market. This policy supports the propriety of our long-standing disclosure practices to only issue annual performance guidance as part of our financial disclosure policies.
- At the end of the three-year cycle, the performance factor is calculated based on the weighted average of the actual results for each of the performance metrics. (As noted above, for the 2020 – 2022 cycle, the performance metrics were measured over a two-year period.)

LTIP Goal Rigor

To ensure adequate rigor for the financial targets applicable to the 2020-2022 performance share award cycle, targets were aligned to Exelon's long-range business plan and external commitments.

	Performance Cycle:	Target 100%	Performance as Percentage of Target
Utility ROE*	2020 - 2022	9.4%	90.0%
	2019 - 2021	9.3%	94.4%
	2018 - 2020	9.3%	76.9%
Utility Net Income* (in millions)	2020 - 2022	\$2,317	85.2%
	2019 - 2021	\$2,053	97.2%
	2018 - 2020	\$1,880	76.1%
Exelon FFO/Debt* (%)	2020 - 2022	≥18%<22%	100.0%
	2019 - 2021	≥18%<22%	50.0%
	2018 - 2020	≥18%<22%	75.0%

2020 - 2022 LTIP Performance and Payout Determinations

The following table details the threshold, target, and distinguished (or maximum) performance goals, and the results achieved for the 2020 – 2022 performance cycle. (See page 52 for performance calculation detail.)

LTIP Metrics:	Performance Scale					Final Plan Performance	Performance as % of Target	Weighted Performance
	Threshold (50%)	75%	Target (100%)	125%	Distinguished (150%)			
Utility Earned ROE*	8.4%	—	9.4%	—	10.1%	9.2%	90.00%	29.97%
Utility Net Income* (in millions)	\$2,051	—	\$2,317	—	\$2,515	\$2,238	85.15%	28.36%
Exelon FFO/Debt* (%)	≥16<17	≥17<18	≥18<22	≥22<24	≥24.0	18.9%	100.00%	33.40%
2020 – 2022 Performance Factor								91.73%

For the 2020-2022 LTIP, the Compensation Committee approved a payout of **104.98%**, based on 2020 - 2022 performance and the application of a positive TSR modifier:

2020-2021 Exelon TSR*	35.91%
2020-2021 UTY TSR*	– 21.46%
TSR Modifier:	14.45%

Performance Factor	x	(100% + TSR Modifier)	=	Overall Award Payout
91.73%	x	(100% + 14.45%)	=	104.98%

Ms. Littleton and Mr. Quiniones did not receive 2020-2022 performance share awards as they were hired after July 1, 2020.

	Target Performance Shares (# shares) (Note 1)										
NEO	Target At Time of Grant		Conversion Factor		Adjusted Target		Performance Factor		Final Award (# shares)	Award Value (\$) (Note 2)	
Butler	30,759	x	1.3184	=	40,552	x	104.98%	=	42,571	1,780,316	
Jones	4,835	x	1.3184	=	6,374	x	104.98%	=	6,691	279,799	
Glockner	31,735	x	1.3184	=	41,839	x	104.98%	=	43,923	1,836,866	
Crane	155,913	x	1.3184	=	205,555	x	104.98%	=	215,793	9,024,460	
Nigro	33,858	x	1.3184	=	44,638	x	104.98%	=	46,861	1,959,748	

Performance Awards Settled in Common Stock and/or Cash. Pursuant to the terms of the long-term incentive program, performance share award payouts are settled in the form of 50% shares of Exelon common stock and 50% in cash unless participants have achieved 200% or more of their stock ownership requirement as of the measurement date of June 30, 2022 in which case performance share award payouts are settled 100% in cash.

Compensation Governance and Oversight

Strong Compensation Practices

WHAT WE DO:

- ✓ Pay for performance
- ✓ Significant stock ownership requirements for Directors and Executive Officers
- ✓ Cap incentive awards and conduct an annual risk assessment of the compensation programs
- ✓ Double-trigger for change-in-control benefits
- ✓ Independent compensation consultant advises the Compensation Committee
- ✓ Limited perquisites based on sound business rationale
- ✓ Clawback policy for incentive compensation awards
- ✓ Conduct analysis on gender and racial pay equity
- ✓ Engage in year-round shareholder outreach
- ✓ Prohibit hedging, short sales, derivative transactions or pledging of Company stock
- ✓ Annually assess our programs against peer companies and best practices
- ✓ Set appropriate levels of “stretch” in incentive targets

WHAT WE DO NOT DO:

- ✗ No guaranteed minimum payout of AIP or LTIP programs
- ✗ No employment agreements
- ✗ No excise tax gross-ups for change-in-control agreements
- ✗ No dividend-equivalents on performance shares
- ✗ The value of LTIP awards is not included in pension or severance calculations
- ✗ No additional credited service under supplemental pension plans since 2004
- ✗ No option repricing or buyouts¹

⁽¹⁾ The Company has not issued options since 2012 and there are no options outstanding.

Independent Compensation Consultant

The Compensation Committee retains the services of Meridian Compensation Partners, LLC (Meridian), an independent compensation consultant to support its duties and responsibilities.

Meridian reports directly to the Compensation Committee. A representative of Meridian attends meetings of the Compensation Committee, as requested, and communicates with the Committee Chair between meetings. Meridian also reports to the Corporate Governance Committee at least annually on matters related to director compensation.

Meridian provides advice and counsel on executive and director compensation matters and provides information and advice regarding market trends, competitive compensation programs, and strategies. In addition, they provide:

- Annual market data for each senior executive position
- Evaluation of Exelon’s compensation strategy
- Assessment of any management recommendations for changes to the compensation structure
- Assistance with ensuring the Company’s executive compensation programs are designed and administered consistent with the Compensation Committee’s requirements
- Ad hoc support on executive compensation matters and related governance trends

Annual Independence Evaluation

The Compensation Committee annually reviews the compensation, performance, and independence of Meridian and approves the firm’s fees and other retention terms. The Compensation Committee has assessed the independence of Meridian and concluded that they are independent and that no conflict of interest exists that would prevent Meridian from serving as an independent consultant to the Compensation Committee.

Compensation Decisions

Setting Target Compensation

Executive Officers. The Compensation Committee is responsible for overseeing the development and administration of the executive compensation program for executive officers other than the CEO. For officers other than the CEO, the CEO prepares recommendations for approval by the Committee. The recommendations prepared by the CEO reflect a variety of factors including experience in role, individual performance, retention considerations, succession considerations, competitive posture vs. our peer group (or other relevant market reference points) and internal equity. Annually, the Committee reviews each element of the executive officers' compensation including base salary, annual and long-term incentive target opportunities.

Chief Executive Officer. The CEO's compensation is approved by the independent members of the Board, based on the recommendations of the Compensation Committee. The Compensation Committee developed compensation for both Messrs. Crane and Butler based on a similar set of factors as were considered for the other NEOs including experience in role, individual performance, company results, retention considerations, competitive posture vs. our peer group (or other relevant market reference points) and internal equity. The factors are similar, but the outcomes can vary based on relative experience in role. In developing its recommendation for the Board, the Committee engages its independent compensation consultant and considers multiple potential alternatives. Annually, the Compensation Committee reviews each element of the CEO's compensation including base salary, annual and long-term incentive target opportunities.

Benefits

Limited Perquisites

We provide limited perquisites to our executive officers, consistent with the Company's goal of providing market-based compensation and benefits. The Compensation Committee has approved the following perquisites:

- **Limited tax assistance** is provided when: employees are required to relocate; work outside their state of home residence and encounter double taxation in states and localities where tax credits are not permitted in home state tax filings; income is imputed as a result of business-requested spousal travel; and travel and lodging is required of certain executives in connection with regulatory requirements in connection with the Company's 2016 acquisition of Pepco Holdings, Inc.
- **Transportation related benefits** including limited personal use of corporate aircraft for certain executives, including spouse, domestic partner, other family members or guests. These benefits allow certain of our executives to perform job duties in a safe, secure environment and promotes effective use of their time. During the period of March 19, 2020 until December 1, 2022, Exelon implemented a COVID-related travel policy that reflected that the CEO approved the use of corporate aircraft for directors and certain executives to enable safe transport. Under the policy, which resulted in an increased use of aircraft for personal use, these directors and executives were asked to avoid commercial air travel where possible.
- With respect to the CEO's usage of the corporate aircraft, the Compensation Committee approves an annual jet usage cap. Mr. Crane's annual jet usage limit was 75 hours for 2022. For 2023, the Committee approved an annual corporate jet usage cap for Mr. Butler of the lesser of 100 hours and \$300,000 of aggregate incremental cost.
- With the termination of the COVID-related travel policy on December 1, 2022, personal use of corporate aircraft by all executives is subject to approval by the CEO in accordance with the corporate aviation policy.

In 2022, the Audit and Risk Committee oversaw a review of director and executive personal transportation conducted by Exelon Audit Services under the direction of Legal to ensure compliance with corporate policies, tax regulations and SEC disclosure requirements. It was determined that not all incremental costs for personal use of corporate aircraft, primarily the incremental costs associated with the repositioning of corporate aircraft, had been captured by existing processes, and in certain instances, the standard that was applied for determining whether travel on corporate aircraft was a perquisite was not consistent with applicable SEC guidance. The revised disclosure of perquisite amounts is reflected on page 62 in the footnotes to the "All Other Compensation" table for personal jet usage in 2020 and 2021. As a result of this review, the Company has strengthened its tracking, disclosure, and other processes involving executive personal transportation.

Exelon also offers Company cars and driver services for NEOs and certain other officers enabling the effective performance of their duties among the Company's various offices and facilities. Certain NEOs are also entitled to limited personal use of the Company's cars and drivers including for purposes of commuting to work locations. Costs reported represent estimated incremental costs based upon driver wages multiplied by the average overtime rate for drivers plus an additional amount for fuel.

- **Travel and lodging benefits** provided to certain executives pursuant to regulatory commitments in connection with the Company's 2016 acquisition of Pepco Holdings, Inc.
- **Matching charitable contributions by the Exelon Foundation** for executives, including the NEOs, that may contribute up to \$10,000 of contributions made to qualified charitable organizations. In 2022, the Exelon Foundation matched charitable contributions up to \$5,000 for all other employees. Beginning in 2023, the limit was increased to \$10,000 per calendar year for all employees.
- **Use of corporate-leased skyboxes** for various sporting events is provided to certain executives for employee recognition and team building.
- **Personal financial planning services and physical examinations.**

Deferred Compensation and Retirement Benefits

- **Employee Savings Plan (ESP):** Substantially all employees are eligible to participate in the ESP, our 401(k) plan. Exelon maintains the ESP to attract and retain qualified employees, including the NEOs, and encourage retirement savings, which may be supplemented by Company matching and profit-sharing contributions. NEOs are also eligible to participate in the excess matching feature of the Deferred Compensation Plan (DCP) which permits the Company to credit related matching contributions that would have been contributed to the ESP but for the applicable limits under the tax code.
- **Deferred Compensation Plan (DCP):** Exelon offers a DCP which is an unfunded, non-qualified plan that permits the deferral of certain cash compensation until a specified date or a participant's retirement, disability, death, or other separation from service.
- **Pension Benefits:** Normal retirement benefits become payable when participants attain age 65. Exelon sponsors the Exelon Corporation Retirement Program, a defined benefit pension plan that includes the Service Annuity System (SAS), a traditional pension plan covering NEOs who commenced employment prior to January 1, 2001, and the Cash Balance Pension Plan (CBPP), an account-based plan covering eligible NEOs hired between January 1, 2001, and February 1, 2018, and certain NEOs who previously elected to transfer to the CBPP from the SAS.
- **Supplemental Management Retirement Plan (SMRP):** The Company also provides unfunded benefits to certain employees, including the NEOs, under the SMRP which is a nonqualified plan that provides additional benefits that the SAS and CBPP cannot pay due to applicable limits under the tax code.

Peer Group Used for Benchmarking 2022 Executive Compensation

In connection with the separation of Exelon's utility and generation businesses in February 2022 and the Compensation Committee's responsibility to oversee the ongoing effectiveness of Exelon's executive compensation program design, the Committee closely evaluated and approved changes to Exelon's peer group for 2022.

We continue to use a blended peer group for assessing our executive compensation program that consists of two subgroups: energy services peers and general industry peers. The 2022 peer group is more heavily weighted in energy services companies that are comparable in business, size, and complexity to Exelon. We use a blended peer group because Exelon's market for attracting talent includes general industry peers. Exelon evaluates its peer group on an annual basis and adjusts for changes with our energy and general industry peers when needed.

The 2022 compensation peer group is comprised of thirteen energy services companies and five general industry companies.

ENERGY SERVICES PEERS:

• American Electric Power Co.	• FirstEnergy Corp.
• Consolidated Edison, Inc.	• NextEra Energy, Inc.
• Dominion Energy, Inc.	• PG&E Corp.
• Duke Energy Corp.	• Sempra Energy
• Edison International	• The Southern Company
• Entergy Corp.	• Xcel Energy
• Eversource Energy	

GENERAL INDUSTRY SERVICES PEERS:

- International Paper Company
- ConocoPhillips
- Union Pacific Corp.
- Eaton Corp.
- Occidental Petroleum Corp.

Relative Revenue & Market Capitalization

Based on publicly available information, Exelon's revenues are in the 47th percentile and Exelon's market capitalization is in the 44th percentile relative to the peer group based on the four fiscal quarters prior to December 31, 2022.

Because there is a correlation between the size of an organization and its compensation levels, market data is statistically adjusted using a regression analysis. This commonly applied technique allows for a more precise estimate of the market value of Exelon given the size/scope of responsibility for Exelon's executive roles. Each element of NEO compensation is then compared to these size-adjusted medians of the peer group.

Clawback Policy

In 2018, the Board of Directors revised its Clawback Policy to broaden the discretionary ability to clawback incentive compensation when deemed appropriate in the event of (a) a financial restatement or (b) a significant financial loss or serious reputational harm. Exelon anticipates revising its Clawback Policy, as needed, to conform with applicable clawback policy mandates issued by the SEC and as may be issued under Nasdaq listing standards.

Financial Restatement: Under the current policy, the Board has sole discretion to recoup incentive compensation if it determines that (a) the incentive compensation was based on the achievement of financial or other results that were subsequently restated or corrected, (b) the incentive plan participant engaged in fraud or intentional misconduct that caused or contributed to the need for restatement or correction, (c) a lower incentive plan award would have been made to the participant based on the restated or corrected results, and (d) recoupment is not precluded by applicable law or employment agreements.

Financial Loss or Reputational Harm: The Board or Compensation Committee may also seek to recoup incentive compensation paid or payable to current or former incentive plan participants if, in its sole discretion, the Board or Compensation Committee determines that the current or former incentive plan participant breached a restrictive covenant or engaged or participated in misconduct or intentional or reckless acts or omissions or serious neglect of responsibilities that caused or contributed to a significant financial loss or serious reputational harm to Exelon or its subsidiaries regardless of whether a financial statement restatement or correction of incentive plan results was required, and recoupment is not precluded by applicable law or employment agreements.

Stock Ownership and Trading Requirements

To strengthen the alignment of executive interests with those of shareholders, executives at the vice president level or above are required to own certain multiples of base salary of Exelon common stock within five years of the date of hiring or promotion to a new position.

As of the annual measurement date of June 30, 2022, all active NEOs had exceeded their stock ownership requirement except Mr. Quiniones who was hired in November 2021. For additional details about NEO stock ownership, please see the Beneficial Ownership Table.

As of June 30, 2022		
NEO	Required Ownership	Actual Ownership
Butler¹	3x	9.1x
Jones²	2x	3.6x
Littleton	3x	3.8x
Glockner	3x	6.2x
Quiniones	2x	0.7x
Crane	6x	24.4x
Nigro	3x	11.7x

The following types of ownership count towards meeting the stock ownership guidelines:

- restricted shares and restricted stock units (RSUs),
- shares acquired and held through the exercise of stock options,
- shares held in the Exelon Corporation Deferred Compensation Plan, dividend reinvestment plan, and 401(k) savings plan, and
- common shares beneficially owned directly or indirectly, including shares held in trust.

⁽¹⁾ In connection with his promotion to CEO, Mr. Butler's stock ownership requirement was increased to 6x his base salary effective December 31, 2022.

⁽²⁾ In connection with her promotion to CFO, Ms. Jones's stock ownership requirement was increased to 3x her base salary effective October 17, 2022.

Prohibition on Hedging and Pledging of Common Stock

Our insider trading policy includes provisions that prohibit Directors and employees (including officers) and certain of their related persons (including certain family members and entities in which they own a significant interest) from engaging in short sales, put or call options, hedging transactions, pledging, or other derivative transactions involving Exelon stock.

Risk Management Assessment of Compensation Policies and Practices

The Compensation Committee reviews Exelon's compensation policies and practices as they relate to the Company's risk management practices and risk-taking incentives. In 2022, Exelon's compensation group partnered with the independent compensation consultant, Meridian Partners, to assess and validate that the controls in place continued to mitigate incentive compensation risks. Following this assessment, the Committee believes that the risks arising from the Company's compensation policies and practices are not reasonably likely to have a material adverse effect on Exelon. In this regard, the Compensation Committee considered the following compensation program features, which balance the degree of risk taking:

- The AIP includes multiple incentive performance measures with a balance of financial and non-financial metrics
- Long-term incentives include multiple vehicles and performance metrics and three-year overlapping performance periods that are aligned with long-term stock ownership requirements
- Incentive metrics, performance goals, and capital allocation require multiple approval levels and oversight
- Total compensation pay mix includes effective and market aligned balance of short- and long-term incentive compensation elements
- Incentive compensation is balanced by formulaic and discretionary funding
- Short- and long-term incentive awards contain award caps or modifiers
- Reasonable change-in-control and severance benefits are within common market norms
- Consistent and meaningful stock ownership requirements create sustained and consistent ownership stakes

Compensation Committee Report

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this proxy statement. Based on such review and discussion, the Committee recommended the Board approve the Compensation Discussion and Analysis be included in the 2023 Proxy Statement.

THE COMPENSATION COMMITTEE

Linda Jojo, Chair
Anthony Anderson
Marjorie Rodgers Cheshire
Carlos Gutierrez

Preview of 2023 Executive Compensation Changes

2023 AIP Design

Exelon's 2023 AIP program will have two major enhancements:

- **New Performance Metric:** Customer Average Interruption Duration Index (CAIDI) will be replaced with System Average Interruption Duration Index (SAIDI) weighted at 15%, which will provide a better measurement of grid reliability and is the metric used by regulators to assess Exelon's performance.
- **New ESG Modifier:** Up to ±10% of the overall AIP payout for each NEO will be determined based on an ESG modifier, which will be based on environmental and social measures directly aligned to Exelon's progress on its Path to Clean and DEI goals. The Compensation Committee will conduct a holistic evaluation of Exelon's performance based on:
 - a. Environmental: goal linked to the quantitative achievement of the 2030 component of Exelon's Path to Clean goal to reduce aggregate total operations-driven GHG emissions by 50% from a 2015 baseline by 2030, which will incorporate a qualitative assessment of the performance achieved; and
 - b. Social: quantitative goals for measuring DEI initiatives including diverse hiring slates, spend with diverse suppliers, and employee engagement survey scores, which will incorporate a qualitative assessment of the performance achieved.

2022 Design		2023 Design
Adjusted (non-GAAP) Operating EPS* (60%)		Adjusted (non-GAAP) Operating EPS* (60%)
Outage Duration (CAIDI) (15%)		System Outage Duration (SAIDI) (15%) NEW
Outage Frequency (SAIFI) (15%)		Outage Frequency (SAIFI) (15%)
Customer Satisfaction Index (10%)		Customer Satisfaction Index (10%)
		ESG Modifier (±10%) NEW

2023 – 2025 LTIP

No changes were made to the overall design of the LTIP program for the 2023 – 2025 cycle.

Executive Compensation Tables

Summary Compensation Table

	Year	Salary (\$)	Bonus (\$) (Note 1)	Stock Awards (\$) (Note 2)	Non-Equity Incentive Plan Compensation (\$) (Note 3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) (Note 4)	All Other Compensation (\$) (Note 5)	Total (\$)
Calvin G. Butler Jr. President and CEO, Exelon	2022	928,281	—	3,423,719	1,069,409	198,532	666,150	6,286,091
	2021	780,398	—	2,459,853	819,734	149,556	387,401	4,596,942
	2020	700,000	—	2,023,356	637,623	127,209	183,565	3,671,753
Jeanne Jones Executive Vice President and CFO, Exelon	2022	515,317	57,500	535,013	373,663	94,763	34,352	1,610,608
Gayle Littleton Executive Vice President and Chief Legal Officer, Exelon	2022	618,854	850,000	1,444,375	593,301	—	125,499	3,632,029
David Glockner Executive Vice President, Compliance, Audit, and Risk, Exelon	2022	618,415	—	1,519,293	550,339	—	102,177	2,790,224
Gil Quiniones CEO, ComEd	2022	585,000	—	1,272,139	608,400	—	248,858	2,714,397
Christopher Crane Former CEO, Exelon	2022	1,332,683	—	11,768,964	2,365,462	12,647,990	1,969,881	30,084,980
	2021	1,303,595	—	10,823,207	2,169,124	1,071,663	299,413	15,667,002
	2020	1,293,000	—	10,256,308	1,897,536	757,754	235,453	14,440,051
Joseph Nigro Former Senior Executive Vice President and CFO, Exelon	2022	839,223	—	3,209,758	933,551	254,633	111,439	5,348,604
	2021	820,906	—	2,951,815	881,259	213,011	206,528	5,073,519
	2020	810,511	—	2,227,287	782,882	244,253	135,311	4,200,244

Notes to the Summary Compensation Table

1. The amount shown for Ms. Jones is a recognition award. The amount shown for Ms. Littleton represents a portion of a sign-on offer extended in connection with her joining Exelon in November 2020.
2. The amounts shown include the aggregate grant date fair value of restricted stock unit and performance share awards granted in 2022. The grant date fair values of the stock awards have been computed in accordance with FASB ASC Topic 718 using the assumptions described in Note 20 of the Combined Notes to Consolidated Financial Statements included in Exelon's 2022 Annual Report on Form 10-K. Previously reported grant date fair values for the 2020 and 2021 performance share awards were inadvertently overstated as a result of applying an incorrect fair value to each target performance share award. For the 2020 performance share awards, grant date fair values for Messrs. Butler, Crane and Nigro were overstated by \$146,716, \$743,705, and \$161,503, respectively. For the 2021 performance share awards, grant date fair values for Messrs. Butler, Crane, and Nigro were overstated by \$40,185, \$176,812, and \$48,221, respectively. The revised amounts for 2020 and 2021 are reflected in the Stock Awards column of the Summary Compensation Table above.

The 2022-2024 performance share award component of the stock award values depicted above are subject to performance conditions and the grant date fair value assumes the achievement of the target level of performance. The below table shows the grant date fair value for the 2022-2024 performance share awards based on achieving target and maximum performance:

	Performance Share Award Grant Date Fair Value (\$)	
	At Target	At Maximum
Butler	2,369,428	4,281,092
Jones	370,246	668,961
Littleton	999,591	1,806,066
Glockner	1,051,450	1,899,763
Quiniones	880,399	1,590,708
Crane	8,144,830	14,716,110
Nigro	2,221,330	4,013,508

- The amounts shown represent payments made pursuant to the Annual Incentive Plan.
- The amounts shown in this column represent the change in the accumulated pension and non-qualified deferred compensation benefits for the NEOs from December 31, 2021, to December 31, 2022. The increased value disclosed for Mr. Crane reflects a required change in the interest rate used to report the present value of his pension benefit pursuant to his 2022 retirement. For additional details, see the description in footnote 2 to the Pension Benefits Table. None of the NEOs had above market earnings in a non-qualified deferred compensation account in 2022.
- All Other Compensation: The following table describes the incremental cost of other benefits provided in 2022.

All Other Compensation

Name	Perquisites (\$) (Note 1)	Reimbursement for Income Taxes (\$) (Note 2)	Company Contributions to Savings Plans (\$) (Note 3)	Company Paid Term Life Insurance Premiums (\$) (Note 4)	Total (\$)
Butler	619,452	4,690	38,308	3,700	666,150
Jones	22,135	—	9,150	3,067	34,352
Littleton	54,202	—	66,661	4,636	125,499
Glockner	31,135	—	64,462	6,580	102,177
Quiniones	142,422	85,944	20,167	325	248,858
Crane	508,917	1,367,255	39,994	53,715	1,969,881
Nigro	79,062	3,089	24,955	4,333	111,439

Notes to All Other Compensation Table

- Amounts reported for personal benefits provided to NEOs include certain perquisites as detailed below:
 - Personal use of corporate aircraft** - Amounts reported for the personal use of corporate aircraft are based on the aggregate incremental cost to Exelon and are calculated using the hourly incremental cost for flight services, including federal excise taxes, fuel charges, and domestic segment fees. During the period of March 19, 2020 until December 1, 2022, Exelon implemented a COVID-related travel policy that provided directors and executives with the use of corporate aircraft to enable safe transport. Under the policy, which resulted in an increased use of aircraft for personal use, these directors and executives were asked to avoid commercial air travel where possible.
 - As discussed in the Compensation Governance and Oversight section on page 56, it was determined that not all incremental costs were reported for the use of corporate aircraft in 2020 and 2021. The revised aggregate incremental cost amounts for the use of corporate aircraft in 2020 for Messrs. Butler, Crane, and Nigro were \$109,923, \$102,826, and \$56,511, respectively, representing an increase in the incremental cost amounts previously reported of \$76,281, \$20,953, and \$34,470, respectively. The revised aggregate incremental cost amounts for the use of corporate aircraft in 2021 for Messrs. Butler, Crane, and Nigro were \$340,019, \$169,812, and \$157,604, respectively, representing an increase in the aggregate incremental cost amounts previously reported of \$279,381, \$86,436, and \$148,129, respectively.
 - For 2022, the amounts for Messrs. Butler, Crane and Nigro and Ms. Littleton include \$586,337, \$420,191, \$51,649, and \$27,362, respectively.
 - Fleet services** - Exelon provides fleet services of Company cars and driver services for NEOs and other officers enabling the performance of duties among the Company's various offices and facilities. Certain executive officers are also entitled to limited personal use of the Company's cars and drivers including commuting to work locations. Costs reported represent estimated incremental costs based upon driver wages multiplied by the average overtime rate for drivers plus an additional amount for fuel. For 2022, the reported amounts include \$61,886 for Mr. Crane.

- **Benefits resulting from compliance with state public service commission requirements** – Ms. Jones is subject to a state public service commission requirement to maintain her principal workplace in the District of Columbia pursuant to a regulatory order issued in 2016 that related to the approval of the acquisition of Pepco Holdings Inc. Previously, Messrs. Butler and Nigro were subject to the requirement. Pursuant to this legacy obligation, Exelon provides travel and lodging benefits to the executives covered.
 - **Relocation benefits** - Amount reported for Mr. Quiniones includes \$126,605 of relocation benefits provided pursuant to Exelon's standard relocation benefits program, which is available to all management level employees when needed.
 - **Financial Planning** - Annual financial planning allowance up to \$16,840 for each executive officer.
 - **Charitable contributions** – Annual Company matching gift to qualified charitable organizations allowance up to \$10,000 for each executive officer. Matching gifts are funded by the Exelon Foundation.
 - **Health Benefits** – NEOs and executive officers may use Company-provided medical providers for comprehensive physical examinations and related medical testing and are entitled to Health Savings Account contribution benefits.
2. Exelon provides reimbursements of certain tax obligations, such as those incurred when: employees are required to work outside their state of home residence and encounter double taxation in states and localities where tax credits are not permitted in home state tax filings; business-requested spousal travel expenses are imputed to the employee; and for required relocation incurred in compliance with regulatory requirements. For Mr. Crane, the reported amount also reflects \$603,425, representing a benefit under the non-qualified Supplemental Management Retirement Plan that is provided to participants in order to equalize the after-tax treatment of their qualified and supplemental pension benefits. This benefit is provided to all participants in the SMRP.
 3. Each of the NEOs are eligible to participate in the Company's 401(k) and Deferred Compensation Plans. Amounts reported represent Company matching contributions to the NEOs' 401(k) accounts and/or Deferred Compensation Plans.
 4. Exelon provides basic term life insurance, accidental death and disability insurance, and long-term disability insurance to all employees, including NEOs. The values shown in this column include the premiums paid during 2022 for additional term life insurance policies for the NEOs and for additional long-term disability insurance over and above the basic coverage provided to all employees.

Grants of Plan-Based Awards

Name	Approval Date	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (Note 1)			Estimated Future Payouts Under Equity Incentive Plan Awards (Note 2)			All Other Stock Awards: Number of Shares of Stock or Units (#) (Note 3)	Grant Date Fair Value of Stock and Option Awards (\$) (Note 4)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Butler	1/28/22	2/08/22	87,500	1,750,000	3,500,000					
	1/28/22	2/08/22				8,294	49,757	99,514		2,369,428
	1/28/22	2/08/22							24,507	1,054,291
Jones	1/28/22	2/08/22	29,250	585,000	1,170,000					
	1/28/22	2/08/22				1,296	7,775	15,550		370,246
	1/28/22	2/08/22							3,830	164,767
Littleton	1/28/22	2/08/22	29,250	585,000	1,170,000					
	1/28/22	2/08/22				3,499	20,991	41,982		999,591
	1/28/22	2/08/22							10,339	444,784
Glockner	1/28/22	2/08/22	24,846	496,920	993,840					
	1/28/22	2/08/22				3,681	22,080	44,160		1,051,450
	1/28/22	2/08/22							10,875	467,843
Quiniones	1/28/22	2/08/22	5,850	468,000	936,000					
	1/28/22	2/08/22				3,082	18,488	36,976		880,399
	1/28/22	2/08/22							9,106	391,740
Crane	2/08/22	2/08/22	107,086	2,141,725	4,283,450					
	2/08/22	2/08/22				28,512	171,038	342,076		8,144,830
	2/08/22	2/08/22							84,243	3,624,134
Nigro	1/28/22	2/08/22	42,147	842,935	1,685,870					
	1/28/22	2/08/22				7,776	46,647	93,294		2,221,330
	1/28/22	2/08/22							22,976	988,428

Notes to Grants of Plan-Based Awards Table

1. All NEOs have annual incentive plan target opportunities based on a fixed percentage of base salaries. Under the terms of the AIP, threshold performance earns 50% of the respective target, while performance at plan earns 100% of the respective target and the maximum payout is capped at 200% of target. The possible payout at threshold for AIP shown in the table was calculated at 5% of target, which is 50% performance on the lowest weighted AIP performance metric, and assumes performance for all other performance metrics is below threshold (for Mr. Quiniones the calculation is 1.25% of target, which is 50% on the lowest weighted AIP performance metric). For additional information about the terms of these programs, refer to the Compensation Discussion and Analysis (CD&A).
2. NEOs have a long-term performance share target opportunity that is a fixed number of performance shares commensurate with the officer's position. The possible payout at threshold for performance share awards was calculated at 16.67% of target which is 50% performance on the lowest weighted long-term performance share metric. The maximum possible payout for performance shares was calculated at 150% of target, prior to application of a TSR modifier, which may increase or decrease the amount of awards but which may not cause payment to exceed 200% of target. For additional information about the terms of this program, refer to the CD&A.
3. Reflects the number of restricted stock units granted during 2022, the first third of the RSU award will vest in 2023, the second third of the RSU award in 2024 and the final third of the RSU award in 2025.
4. This column shows the grant date fair value, calculated in accordance with FASB ASC Topic 718, of the performance share awards and restricted stock units granted to each NEO during 2022. Fair value of performance share awards is based on an estimated payout of 100% of target.

Outstanding Equity Awards at Year End

No stock option awards are outstanding, and no stock option awards have been granted since 2012.

All equity awards granted prior to February 1, 2022 were modified at the time of Exelon's separation from Constellation Energy in order to preserve the overall value of the original award. The target number of performance shares was multiplied by the ratio of the pre-separation value of Exelon's stock (5-day volume weighted average price (VWAP)) divided by the post-separation value of Exelon's stock (5-day VWAP) resulting in a conversion factor of 1.3184. Values in columns (a) and (c) below reflect post-separation adjusted awards.

	Stock Awards			
	(a)	(b)	(c)	(d)
Name	Number of Shares or Units of Stock That Have Not Yet Vested (#) (Note 2)	Market Value of Shares or Units of Stock That Have Not Yet Vested (\$) (Note 3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Yet Vested (#) (Note 4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Yet Vested (\$) (Note 5)
Butler	130,529	5,642,763	112,502	4,863,461
Jones	33,998	1,469,755	16,334	706,139
Littleton	47,877	2,069,713	52,364	2,263,709
Glockner	72,772	3,145,921	57,719	2,495,203
Quiniones	9,388	405,832	18,488	799,236
Crane¹	—	—	—	—
Nigro	100,008	4,323,354	121,941	5,271,523

Notes to Outstanding Equity Table

- All of Mr. Crane's outstanding equity awards vested prior to year end in connection with his retirement on December 30, 2022.
- The amount shown in column (a) includes the performance share awards granted in 2020 and subject to a three-year performance period that ended on December 31, 2022 and which vested on January 23, 2023. The amount shown also includes the following tranches of unvested restricted stock unit (RSU) awards: the final third of an award granted in January 2020, which vested on January 23, 2023; two-thirds of an award granted in January 2021, the second third of which vested on January 23, 2023; and the full award granted on January 28, 2022, the first third of which vested on January 23, 2023 and one third of which will vest on the date of each of the Compensation Committee's first regular meetings in 2024 and 2025, respectively. All RSU awards accrue additional shares through automatic dividend reinvestment.
 - For Mr. Butler, the amount in column (a) also includes a promotion-related restricted stock unit award for 37,532 (post-adjustment) shares granted on December 2, 2019, that will vest on December 2, 2024.
 - For Ms. Jones, the amount in in column (a) also includes a retention restricted stock unit award for 19,776 (post-adjustment) shares granted on January 29, 2018, that vested on January 29, 2023.
 - For Ms. Littleton, the amount in column (a) also includes a retention restricted stock unit award for 28,318 (post-adjustment) shares granted on November 9, 2020, that will vest on December 31, 2023.
- The value of the awards in column (b) is determined by multiplying the number of shares or units in column (a) by the closing price on December 30, 2022 of \$43.23 (December 31, 2022 being a Saturday).
- The amount in column (c) reflects the target number of performance shares granted under the LTIP in 2021 (for the performance period ending on December 31, 2023) and 2022 (for the performance period ending on December 31, 2024). The ultimate number of shares earned, if any, will be based on the actual performance results at the end of each respective performance period with final awards vesting in January/February 2024 for the 2021-2023 cycle and January/February 2025 for the 2022-2024 cycle.
- The value in column (d) is determined by multiplying the number of shares in column (c) by the closing price on December 30, 2022 of \$43.23 (December 31, 2022 being a Saturday).

Option Exercises and Stock Vested

No stock option awards are outstanding or have been granted since 2012 and no stock options were exercised in 2022.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#) (Note 1)	Value Realized on Vesting (\$) (Note 2)
Butler	62,337	3,541,345
Jones	6,032	344,239
Littleton	3,274	185,733
Glockner	9,258	525,198
Quiniones	—	—
Crane	958,204	44,114,088
Nigro	83,829	4,769,948

Notes to Option Exercises and Stock Vested Table

- Share amounts are composed of the 2019-2021 performance share awards that vested on January 28, 2022 and the following tranches of prior RSU awards that vested on January 6, 2022:
 - the final third of the RSU awards granted in 2019,
 - the second third of the RSU awards granted in 2020, and
 - the first third of the RSU awards granted in 2021.

For each of Messrs. Butler and Nigro, the number of shares also includes 40,000 shares from retention stock awards granted to each of them on January 29, 2018 which vested on January 6, 2022. For Mr. Crane, the amount includes vested awards and awards that remain eligible to vest subject to Exelon's performance through each applicable performance period.
- The value of the awards is determined by multiplying the number of shares that vested by the market value of the underlying shares. Values shown for Mr. Crane's 2020-2022 performance share award reflects actual performance and for his 2021-2023 and 2022-2024 performance share awards, the value reflects target level performance.

Pension Benefits

Exelon sponsors the Exelon Corporation Retirement Program, a defined benefit pension plan that includes the Service Annuity System (SAS), a traditional pension plan covering NEOs who commenced employment prior to January 1, 2001 and the Cash Balance Pension Plan (CBPP), an account-based plan covering eligible NEOs hired between January 1, 2001, and February 1, 2018 and certain NEOs who previously elected to transfer to the CBPP from the SAS. The Retirement Program is intended to be tax-qualified under Section 401(a) of the Internal Revenue Code.

Service Annuity System (SAS)

Mr. Crane participated in the SAS prior to his retirement. The annuity benefit payable at normal retirement age under the SAS is equal to the sum of 1.25% of the participant's earnings as of December 25, 1994, reduced by a portion of the participant's earned Social Security benefit as of that date, plus 1.6% of the participant's highest average annual pay, multiplied by the participant's years of credited service (up to a maximum of 40 years). Pension-eligible compensation under the SAS's Final Average Pay Formula includes base pay and annual incentive awards. Benefits under the SAS are vested after five years of service.

"Normal retirement age" under the SAS is 65 and the plan also offers early retirement benefits, which are payable if a participant retires after attainment of age 50 and completion of 10 years of service. The annual pension payable under the plan is determined as of the early retirement date, reduced by 2% for each year of payment before age 60 to age 58, then 3% for each year before age 58 to age 50. In addition, the early retirement benefit is supplemented prior to age 65 by a temporary payment equal to 80% of the participant's estimated monthly Social Security benefit. The supplemental benefit is partially offset by a reduction in the regular annuity benefit.

Cash Balance Pension Plan (CBPP)

Messrs. Butler and Nigro and Ms. Jones participate in the CBPP. Under the CBPP, a notional account is established for each participant, and the account balance grows as a result of annual benefit credits and annual investment credits. NEOs who transferred from the SAS to the CBPP also have a frozen transferred SAS benefit and received a “transition” credit based on age, service and compensation at the time of transfer. When the CBPP was initially established in 2001, it provided an annual benefit credit of 5.75% of an employee’s base pay and annual incentive award for the year, and an annual investment credit based on the average of that year’s S&P 500 stock index return and the 30-year Treasury rate for the month of November (subject to a 4% minimum). The benefit and investment credit rates have been subsequently modified periodically pursuant to U.S. Treasury Department guidance on cash balance plans. NEO participants in the CBPP currently receive an annual benefit credit ranging from 7.0% to 10.5% (depending on length of service) of base salary and annual incentive award, and an annual investment credit based on the third segment spot rate of interest on long-term investment grade corporate bonds for the month of November of the year credited (subject to a 4% minimum). Benefits vest after three years of service and are payable in an annuity or a lump sum at any time following termination of employment. Apart from the benefit credits and the vesting requirement, years of service are not relevant to a determination of accrued benefits under the CBPP.

In 2018, the Company also provided a one-time Transition Benefit Credit to all CBPP participants in recognition of the transition to a fully fixed income investment credit rate. The amount of the credit ranged from 0% to 30.5% of 2018 annualized base pay, based on years of service as of December 31, 2007.

Supplemental Management Retirement Plan (SMRP)

NEOs who participate in a pension plan also participate in the SMRP, which Exelon sponsors as permitted by the Employee Retirement Income Security Act (ERISA). The SMRP provides non-qualified supplemental benefits to the benefits provided under the tax-qualified Retirement Program for individuals whose annual compensation exceeds the limits imposed under the Internal Revenue Code. Under the terms of the SMRP, participants are provided the amount of benefits they would have received under the SAS or CBPP as applicable but for the application of the Internal Revenue Code limits. The SMRP offers a lump sum as an optional form of payment. The SMRP also provides a benefit based on the amount of FICA taxes (and, in certain situations, a state income tax differential) imposed on the participant’s SMRP benefits. This benefit is provided in order to equalize the after-tax treatment of participants’ qualified and non-qualified pension benefits. This benefit is provided to all participants in the SMRP (currently over 180, less than half of which are executives (i.e., Vice President level or above).

For participants in the SAS, the SMRP lump sum includes the value of the marital annuity, death benefits and other early retirement subsidies at a designated interest rate. The interest rate applicable for distributions to participants in the SAS in 2022 is 1.85%. For participants in the CBPP, the lump sum is the value of the non-qualified account balance. The values of the lump sum amounts do not include the value of any pension benefits covered under the qualified pension plans, and the methods and assumptions used to determine the non-qualified lump sum amounts are different from the assumptions used to generate the present values shown in the tables of benefits to be received upon retirement, termination due to death or disability, involuntary separation not related to a change in control, or upon a qualifying termination following a change in control which appear later in this proxy statement.

In addition, Mr. Crane received a grant of additional credited service under the SMRP upon joining the Company (then ComEd) in 1998. As part of his original offer of employment, Mr. Crane was granted the right to earn one additional year of service credit for each year of employment up to a maximum of ten additional years as an incentive to join the Company. Mr. Crane received ten years of credited service as of September 28, 2008, the tenth anniversary of his employment date with the Company.

Since 2004, Exelon does not grant additional years of credited service to executives under the SMRP for any period in which services are not actually performed, except that up to two years of service credits may be provided upon a qualifying termination of employment under severance or up to 2.99 years of service under change in control agreements, and performance-based awards or awards which are intended to make up for lost pension benefits from another employer.

The amount of the change in the pension value for each of the participating NEOs is included in the “Change in Pension Value and Nonqualified Deferred Compensation Earnings” column of the Summary Compensation Table above. The present value of each participating NEO’s accumulated pension benefit is shown in the following table. The present value for CBPP participants is the account balance.

Mr. Crane's present value as of December 31, 2022 is based on his 2022 retirement date; his actual SMRP lump sum conversion rate of 1.85% as specified under the terms of the SMRP; the SAS applicable discount rate of 5.53%; and the SAS's applicable mortality table.

Pension Benefits

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments during last FY (\$)
Butler	Cash Balance Pension Plan	14.91	384,785	—
	Supplemental Management Retirement Plan	14.91	896,843	—
Jones	Cash Balance Pension Plan	15.41	360,432	—
	Supplemental Management Retirement Plan	15.41	168,853	—
Littleton¹	Cash Balance Pension Plan	—	—	—
	Supplemental Management Retirement Plan	—	—	—
Glockner¹	Cash Balance Pension Plan	—	—	—
	Supplemental Management Retirement Plan	—	—	—
Quiniones¹	Cash Balance Pension Plan	—	—	—
	Supplemental Management Retirement Plan	—	—	—
Crane	Service Annuity System	24.26	1,364,225	—
	Supplemental Management Retirement Plan ²	34.26	33,385,457	—
Nigro	Cash Balance Pension Plan	26.42	584,437	—
	Supplemental Management Retirement Plan	26.42	1,591,135	—

Notes to Pension Benefits Table

1. Due to their dates of hire, Ms. Littleton, Mr. Glockner and Mr. Quiniones do not participate in the defined benefit pension plans.
2. The lump sum basis used to report the above-disclosed value of Mr. Crane's non-qualified SMRP benefit changed pursuant to required disclosure rules applicable to his 2022 retirement, but the actual value of his benefit did not change. In prior years, the value reported in the Pension Benefits Table reflected Mr. Crane's benefit using the same interest rate assumption that the Company uses for certain other financial reporting purposes pursuant to applicable disclosure rules, and the value of his benefit using the interest rate specified under the terms of the SMRP was reported in a footnote to this table. The pension benefits provided to Mr. Crane under the terms of the plans were not enhanced in 2022 or otherwise in connection with his retirement. Payments made upon termination may be delayed by six months in accordance with U.S. Treasury Department guidance.

Deferred Compensation Programs

Exelon Corporation Employee Savings Plan

The Employee Savings Plan (ESP) is intended to be tax-qualified under Sections 401(a) and 401(k) of the Internal Revenue Code. Exelon maintains the ESP to attract and retain qualified employees, including the NEOs, and encourage retirement savings. The ESP provides the opportunity for participants, including NEOs, to direct pre-tax, after-tax, and Roth payroll contributions of up to 50% of base salaries, which may be supplemented by Company matching and profit-sharing contributions. In addition, Ms. Littleton, and Messrs. Glockner and Quiniones, who are not eligible for pension benefits, also receive an annual non-discretionary 401(k) contribution equal to 4% of base pay and annual non-equity incentive compensation. Contributions to the ESP are invested in participant-selected investment funds, which may include the Exelon Corporation stock fund. Distributions are payable pursuant to participant-selected elections after termination of employment. Prior to termination of employment, in-service "hardship" withdrawals or loans are permitted in limited circumstances.

Exelon Corporation Deferred Compensation Plan

The Exelon Corporation Deferred Compensation Plan (DCP) is a non-qualified plan established to facilitate tax and retirement planning. Once ESP participants, including NEOs, reach their statutory contribution limit during the year, payroll contributions and Company contributions will be credited to individual accounts as provided for under the DCP as directed by participant elections filed the preceding year. Available notional investment options under the DCP consist of a basket of investment fund benchmarks that are substantially the same as funds available through the ESP and are generally payable upon termination of employment in connection with participants' prior distribution elections. Deferred amounts represent unfunded, unsecured obligations of the Company.

Nonqualified Deferred Compensation

Name	Executive Contributions in last FY (\$) (Note 1)	Registrant Contributions in last FY (\$) (Note 2)	Aggregate Earnings in last FY (\$) (Note 3)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at last FYE (\$) (Note 4)
Butler	99,656	25,302	(39,064)	—	372,403
Jones	—	—	—	—	—
Littleton	22,035	46,113	(12,655)	—	86,698
Glockner	31,058	43,712	(23,976)	—	179,614
Quiniones	13,406	9,725	(270)	—	22,861
Crane	111,548	33,464	(374,385)	—	2,821,595
Nigro	26,342	15,805	(60,745)	—	299,568

Notes to Nonqualified Deferred Compensation Table

1. The amounts shown are included in the Salary column of the Summary Compensation Table.
2. The amounts shown are included in the All Other Compensation column of the Summary Compensation Table.
3. The amount shown under aggregate earnings reflects the NEO's gain or loss based upon the individual allocation of his notional account balance into the basket of mutual fund benchmarks. These gains or losses do not represent current income to the NEO and have not been included in any of the compensation tables shown above because the plan does not provide for above market earnings.
4. The amounts shown include amounts deferred in prior years and reported as compensation in the Summary Compensation Table through 2021: \$127,667 for Mr. Butler, \$1,881,043 for Mr. Crane, and \$153,554 for Mr. Nigro.

Potential Payments upon Termination with or without a Change in Control

Each NEO is entitled to certain compensation in the event his or her employment terminates in certain circumstances, including a termination in connection with or upon a change in control of Exelon. The Compensation Committee adopted changes to severance and change in control benefits effective in 2020, with the amount of benefits payable being contingent upon a variety of factors, including the circumstances under which employment terminates.

Severance Benefits

NEOs are entitled to certain payments and benefits in connection with the Company's termination of their employment other than for cause or disability or in connection with the NEO's resignation for good reason, as provided for in the Senior Management Severance Plan (SMSP). Benefits under the SMSP are noted in the table on the following page.

Payments under the SMSP are subject to reduction by Exelon to the extent necessary to avoid imposition of excise taxes imposed by Section 4999 of the Internal Revenue Code on excess parachute payments or under similar state or local law, but only if doing so results in the executive receiving a lesser reduction in after-tax payments.

The SMSP includes the following definitions with respect to severance benefits:

"Cause" with respect to severance benefits (or change in control benefits discussed below) generally means any of the following (a) refusal to perform or habitual neglect in the performance of duties or responsibilities or of specific directives of the officer to whom the executive reports or of the Board of Directors of Exelon or any of its participating subsidiaries which are not materially inconsistent with the scope and nature of the executive's duties and responsibilities; (b) willful or reckless commission of acts or omissions which have resulted in, or in Exelon's reasonable judgment are likely to result in, a material loss or material damage to the reputation of Exelon or any of its affiliates, or that compromise the safety of any employee or other person; (c) commission of a felony or any crime involving dishonesty or moral turpitude; (d) material violation of the Code of Business Conduct (or any corporate policies referenced therein), or of any statutory or common-law duty of loyalty; or (e) any breach by the executive of any of his or her restrictive covenants.

"Good reason" generally means:

- with respect to severance benefits payable upon a regular termination of employment, a material reduction of the executive's salary unless such reduction is part of a policy, program or arrangement applicable to peer executives of Exelon or of the Executive's business unit; a demotion below an executive salary band level; with respect to the CEO, a material adverse reduction in the executive's position or duties, but excluding any such change caused solely by a disposition of all or a significant portion of Exelon's business or operations; and
- with respect to severance benefits payable upon a termination in connection with or upon a change in control of Exelon, a material reduction of the executive's salary, incentive compensation opportunity or aggregate benefits; a material adverse reduction in the Executive's position, duties or responsibilities (excluding, other than with respect to the Chief Executive Officer, a change in reporting relationship); a relocation that increases the Executive's one-way commuting distance to his or her primary business location or Exelon's principal offices by more than fifty miles; a material breach of the terms of the individual change in control agreements or the SMSP, as applicable, by Exelon or its successor.

Change in Control Benefits

Pursuant to the SMSP, NEOs are eligible for certain benefits upon certain involuntary terminations by the Company or a resignation for "good reason" in connection with a change in control of Exelon.

A **"change in control"** generally includes any of the following:

- when any person or group acquires 20% of Exelon's then outstanding common stock or voting securities,
- the incumbent members of the Exelon Board (or new members nominated by a majority of incumbent Directors) cease to constitute at least a majority of the members of the Exelon Board,
- consummation of a reorganization, merger or consolidation, or sale or other disposition of at least 50% of Exelon's operating assets (excluding a transaction where Exelon shareholders retain at least 60% of the voting power), or
- upon shareholder approval of a plan of complete liquidation or dissolution.

If the executive resigns for good reason or his or her employment is terminated by Exelon other than for cause or disability, during the period commencing 90 days before a change of control or during the 24-month period following a change in control, the executive is entitled to the benefits outlined in the below table.

	Severance Benefits	Change in Control Severance Benefits
Severance Pay	Continued payment of base salary for a period of 24 months (12 months for Mr. Quiniones) after termination of employment paid in regular payroll installments.	Continued payment of base salary for a period of 2.99 years (two years for Mr. Quiniones) after termination of employment paid in regular payroll installments.
Annual Incentive Award	Pro-rated award for the year in which termination of employment occurs, and target awards for a period of 24 months (12 months for Mr. Quiniones) thereafter paid in regular payroll installments	Pro-rated award for the year in which termination of employment occurs, and target awards for a period of 2.99 years (two years for Mr. Quiniones) thereafter paid in regular payroll installments.
Equity Awards	<i>See below table.</i>	<i>See below table.</i>
Supplemental Management Retirement Plan Benefits	Benefit equal to the amount payable under the SMRP, if any, determined as if the severance period constituted service and the severance pay constituted covered compensation for purposes of the basic benefit under the SMRP.	Benefit is equal to the amount payable under the SMRP, if any, determined as if the SMRP benefit were fully vested and the severance pay constituted covered compensation for purposes of the basic benefit under the SMRP.
Insurance, Health, and Welfare Benefits	Life, disability, accident, health, and other welfare benefit coverage continues during the severance pay period on the same terms and conditions applicable to active employees. Executives who were hired prior to January 1, 2018 and attained age 40 prior to January 1, 2021 are eligible for retiree health coverage if they have attained age 50 and completed at least 10 years of service as of the last day of the severance period.	Life, disability, accident, health, and other welfare benefit coverage continues during the severance pay period on the same terms and conditions applicable to active employees. Executives who were hired prior to January 1, 2018 and attained age 40 prior to January 1, 2021 are eligible for retiree health coverage if they have attained age 50 and completed at least 10 years of service as of the last day of the severance period.
Financial Planning	Outplacement and financial planning services for at least 12 months.	Outplacement and financial planning services for at least 12 months.

The following table summarizes the treatment of outstanding equity awards granted under the Exelon Long-Term Incentive Plans and related severance arrangements upon a termination of employment for the respective reasons stated below.

	Restricted Stock Units (RSUs)	Long Term Incentive Awards (Including performance share awards)
Retirement¹ or Disability	Unvested awards granted in prior years vest; award granted in current year vests if termination date is after June 30	Prior year awards vest and current year award vests on prorated basis, each based on actual performance and payable when paid to active executives
Death	Unvested awards vest	Prior year awards vest and current year award vests on prorated basis, each based on actual performance and payable when paid to active executives
Voluntary Termination (Other than retirement eligible)	Unvested awards are forfeited	Unvested awards are forfeited
Involuntary Termination²	Unvested awards vest on a pro-rated basis	Prior and current year awards vest on prorated basis, each based on actual performance and payable when paid to active executives
Involuntary Termination upon a Change in Control	Unvested awards vest	Unvested awards vest based on actual or deemed performance and payable upon termination

⁽¹⁾ For purposes of equity awards, "retirement" means termination of employment after attaining age 55 and completing at least 10 years of service with the Company.

⁽²⁾ A termination by the Company prior to attainment of retirement eligibility for reasons other than for cause or disability, or a resignation by an eligible executive for good reason; executive required to execute a waiver and release of claims.

Estimated Value of Benefits to be Received Upon Retirement

The following table shows the estimated value of payments and other benefits to be conferred upon each NEO assuming they retired as of December 31, 2022. These payments and benefits are in addition to the present value of the accumulated benefits from each NEO's qualified and non-qualified pension plans shown in the tables within the Pension Benefit section and the aggregate balance due to each NEO that is shown in the tables within the Deferred Compensation section.

As Mr. Crane did in fact retire as of December 30, 2022, the below values reflect the actual benefits he received.

Name	Cash Payment (\$) (Note 1)	Value of Unvested Equity Awards (\$) (Note 2)	Total Value of All Payments and Benefits (\$) (Note 3)
Butler	1,069,000	—	1,069,000
Jones	374,000	—	374,000
Littleton	593,000	—	593,000
Glockner	550,000	—	550,000
Quiniones	608,000	—	608,000
Crane	2,365,462	33,017,444	35,382,906
Nigro	934,000	9,595,000	10,529,000

Notes to Benefits to be Received Upon Retirement Table

1. Under the terms of the 2022 AIP, a pro-rated actual incentive award is payable upon retirement based on the number of days worked during the year of retirement. The amount above represents the executive's 2022 annual incentive payout after Company/business unit performance was determined.
2. Includes the value of the executives' unvested performance share awards granted in 2020 (based on actual performance), and 2021 and 2022 (assuming target performance) and the accelerated portion of the executives' RSU awards that, per applicable awards terms, would vest upon retirement. The value of the shares is based on Exelon's closing stock price on December 30, 2022 of \$43.23 (December 31, 2022 being a Saturday).
3. The total value for Mr. Crane reflects actual amounts received as a result of his retirement.

Estimated Value of Benefits to be Received Upon Termination due to Death or Disability

The following table shows the estimated value of payments and other benefits to be conferred upon each NEO assuming employment is terminated due to death or disability as of December 31, 2022. These payments and benefits are in addition to the present value of the accumulated benefits from the NEO's qualified and non-qualified pension plans shown in the table within the Pension Benefit section and the aggregate balance due to each NEO shown in the table within the Deferred Compensation section.

Mr. Crane is excluded from the below table as he retired as of December 30, 2022.

Name	Cash Payment (\$) (Note 1)	Value of Unvested Equity Awards (\$) (Note 2)	Total Value of All Payments and Benefits (\$) (Note 3)
Butler	1,069,000	10,506,000	11,575,000
Jones	374,000	2,176,000	2,550,000
Littleton	593,000	4,334,000	4,927,000
Glockner	550,000	5,641,000	6,191,000
Quiniones	608,000	1,205,000	1,813,000
Nigro	934,000	9,595,000	10,529,000

Notes to Benefits to be Received Upon Termination due to Death or Disability Table

1. Under the terms of the 2022 AIP, a pro-rated annual incentive award is payable upon death or disability based on the number of days worked during the year of termination. The amount above represents the executives' 2022 annual incentive payout after Company/business unit performance was determined.
2. Includes the value of the executives' unvested performance share awards granted in 2020 (based on actual performance), and 2021 and 2022 (assuming target performance) and the accelerated portion of the executives' RSU awards that, per applicable award terms, would vest upon death or disability. The value of the shares is based on Exelon's closing stock price on December 30, 2022 of \$43.23 (December 31, 2022 being a Saturday).
3. Estimate of total payments and benefits based on termination due to death or disability on December 31, 2022.

Estimated Value of Benefits to be Received Upon Involuntary Separation Not Related to a Change in Control

The following table shows the estimated value of payments and other benefits to be conferred upon each NEO assuming they were terminated as of December 31, 2022, under the terms of the Senior Management Severance Plan.

These payments and benefits are in addition to the present value of the accumulated benefits from the NEO's qualified and non-qualified pension plans shown in the table within the Pension Benefit section and the aggregate balance due to each NEO shown in the table within the Deferred Compensation section.

Mr. Crane is excluded from the below table as he retired as of December 30, 2022.

Name	Cash Payment (\$) (Note 1)	Retirement Benefit Enhancement (\$) (Note 2)	Value of Unvested Equity Awards (\$) (Note 3)	Health and Welfare Benefit Continuation (\$) (Note 4)	Perquisites And Other Benefits (\$) (Note 5)	Total Value of All Payments and Benefits (\$)
Butler	7,069,000	350,000	6,558,000	47,200	40,000	14,064,000
Jones	2,844,000	185,000	1,666,000	38,000	40,000	4,773,000
Littleton	3,063,000	—	2,450,000	46,000	40,000	5,599,000
Glockner	2,786,000	—	4,021,000	19,000	40,000	6,866,000
Quiniones	1,661,000	—	401,000	3,000	40,000	2,105,000
Nigro	4,306,000	287,000	9,595,000	38,000	40,000	14,266,000

Notes to Benefits to be Received Upon Involuntary Separation Not Related to a Change in Control Table

1. Represents the estimated severance benefit equal to two times (one times for Mr. Quiniones) the sum of the executive's (i) current base salary and (ii) the target annual incentive for the year of termination, plus a pro-rated annual incentive award for the year in which termination occurs. The amount above represents the executives' 2022 annual incentive payout after Company/business unit performance was determined.
2. Represents the estimated retirement benefit enhancement that consists of a one-time lump sum payment based on the actuarial present value of a benefit under the non-qualified pension plan assuming that the severance pay period was taken into account for purposes of vesting, and the severance pay constituted covered compensation for purposes of the non-qualified pension plan.
3. Includes the value of the executives' unvested performance share awards granted in 2020 (based on actual performance), and 2021 and 2022 (assuming target performance) and the unvested portion of the executives' RSU awards that, per applicable award terms, would vest upon an involuntary separation not related to a change of control. The value of the shares is based on Exelon's closing stock price on December 30, 2022 of \$43.23 (December 31, 2022 being a Saturday).
4. Estimated costs of healthcare, life insurance, and long-term disability coverage which continue during the severance period.
5. Estimated costs of outplacement and financial planning services for up to 12 months for all NEOs.

Estimated Value of Benefits to be Received Upon a Qualifying Termination following a Change in Control

The following table shows the estimated value of payments and other benefits to be conferred upon each NEO assuming termination upon a qualifying change in control as of December 31, 2022. Such payments and benefits are in addition to the present value of accumulated benefits from the NEO's qualified and non-qualified pension plans shown in the table within the Pension Benefit section and the aggregate balance due to each NEO shown in the table within the Deferred Compensation section.

Mr. Crane is excluded from the below table as he retired as of December 30, 2022.

Name	Cash Payment (\$) (Note 1)	Retirement Benefit Enhancement (\$) (Note 2)	Value of Unvested Equity Awards (\$) (Note 3)	Health and Welfare Benefit Continuation (\$) (Note 4)	Perquisites And Other Benefits (\$) (Note 5)	Scaleback	Total Value of All Payments and Benefits (\$)
Butler	10,039,000	523,000	10,506,000	71,000	40,000	—	21,179,000
Jones	4,067,000	277,000	2,176,000	57,000	40,000	—	6,617,000
Littleton	4,286,000	—	4,334,000	68,000	40,000	—	8,728,000
Glockner	3,893,000	—	5,641,000	28,000	40,000	—	9,602,000
Quiniones	2,714,000	—	1,205,000	6,000	40,000	—	3,965,000
Nigro	5,975,000	428,000	9,595,000	57,000	40,000	—	16,095,000

Notes to Benefits to be Received Upon a Qualifying Termination following a Change in Control Table

1. Represents the estimated cash severance benefit equal to 2.99 times (two times for Mr. Quiniones) the sum of the executive's (i) current base salary and (ii) the annual incentive award at target, plus a pro-rated annual incentive award for the year in which termination occurs. The amount above represents the executives' 2022 annual incentive payout after Company/business unit performance was determined.
2. Represents the estimated retirement benefit enhancement that consists of a one-time lump sum payment based on the actuarial present value of a benefit under the non-qualified pension plan assuming that two years of the severance pay constituted covered compensation for purposes of the non-qualified pension plan.
3. Includes the value of the executives' unvested performance shares, which will vest upon termination at the actual level earned and awarded (for 2020, based on actual performance and for 2021 and 2022, assuming target performance) and the accelerated portion of the executives' RSUs that would vest upon a qualifying termination following a change in control. The value of the shares is based on Exelon's closing stock price on December 30, 2022 of \$43.23 (December 31, 2022 being a Saturday).
4. Estimated costs of healthcare, life insurance and long-term disability coverage which continue during the severance period.
5. Estimated costs of outplacement and financial planning services for up to 12 months for all NEOs.

CEO Pay Ratio

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and SEC rules, we are providing the following information about the relationship of annual total compensation, calculated pursuant to SEC rules, of our median employee and our CEO, Calvin G. Butler Jr.

For the year ended December 31, 2022, the total compensation for Mr. Butler was \$6,286,091 as reported in the "Total" column of the Summary Compensation Table on page 61. Since Mr. Butler was appointed CEO effective December 31, 2022, we annualized his salary and non-equity incentive plan compensation values, as disclosed in the Summary Compensation Table, and added the disclosed values of his stock awards, pension, and all other compensation to arrive at a value of \$7,476,526. The total annual compensation for the median employee was \$143,354. Based on these values, the ratio of annual total compensation of our CEO and the median of the annual total compensation of all employees for 2022 was 52:1, demonstrating Exelon's commitment to balance equitable compensation stewardship with competitively based compensation that drives and rewards performance.

On December 31, 2022, our employee population consisted of approximately 19,063 individuals (including the CEO). The consistently applied compensation measure used to identify the median employee was W-2 Box 1 wages for employees as of December 31, 2022. After identifying the median employee, the annual total compensation for the median employee was calculated using the same methodology used in compiling the Summary Compensation Table in this proxy statement for our NEOs. This ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. We believe the methodology, assumptions, and estimates used in determining the ratio are reasonable given our specific employee population.

Because SEC rules provide flexibility in determining the methodology, assumptions, and estimates used to determine pay ratios and the fact that workforce composition issues differ significantly between companies, comparability of pay ratios amongst companies may be limited.

Pay For Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance of the Company. For further information concerning the Company's variable pay-for-performance philosophy and how the Company aligns executive compensation with the Company's performance, refer to the Compensation Discussion and Analysis.

Year (a)	Summary Compensation Table Total for PEO (\$)		Compensation Actually Paid to PEO (\$)		Average Summary Compensation Table Total for Non-PEO NEOs (\$) (d)	Average Compensation Actually Paid to Non-PEO NEOs (\$) (e)	Value of initial fixed \$100 investment based on:			
	Butler (b1)	Crane (b2)	Butler (c1)	Crane (c2)			Exelon Total Shareholder Return (\$) (f)	Peer Group Total Shareholder Return (\$) (g)	Net Income (millions) (\$) (h)	Utility Earned ROE* (i)
2022	6,286,091	30,084,980	5,509,746	10,875,275	3,219,172	2,890,661	147	122	2,054	9.4%
2021	—	15,667,002	—	29,721,525	5,459,913	7,403,484	136	121	1,616	9.2%
2020	—	14,440,051	—	9,364,603	4,611,546	3,334,402	96	103	1,099	8.7%

Notes to Pay-For-Performance Table

- The dollar amounts reported in column (b1) are the amounts of total compensation reported for Mr. Butler (our current Chief Executive Officer) for 2022 in the "Total" column of the Summary Compensation Table.
- The dollar amounts reported in column (b2) are the amounts of total compensation reported for Mr. Crane (our former Chief Executive Officer) for each corresponding year in the "Total" column of the Summary Compensation Table.

Compensation Discussion & Analysis (CD&A)

3. The dollar amounts reported in columns (c1) and (c2) represent the amount of “compensation actually paid” to Messrs. Butler and Crane, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Messrs. Crane and Butler during the applicable year. Compensation actually paid is determined using the following assumptions:

Date	Performance Share Cycle	Closing Stock Price (\$)	Performance	TSR	Performance fair value multiplier
12/31/2022	2022-2024	43.23	89.19%	108.60%	96.86%
12/31/2022	2021-2023	43.23	88.29%	107.10%	94.56%
12/31/2022	2020-2022	43.23	100.00%	100.00%	100.00%
12/31/2021	2021-2023	57.76	96.22%	128.10%	123.26%
12/31/2021	2020-2022	57.76	91.73%	124.10%	113.84%
12/31/2021	2019-2021	57.76	80.53%	87.69%	70.62%
12/31/2020	2020-2022	42.22	90.33%	95.10%	85.90%
12/31/2020	2019-2021	42.22	82.27%	78.90%	64.91%
12/31/2020	2018-2020	42.22	76.01%	83.74%	63.65%
12/31/2019	2019-2021	45.59	96.30%	76.30%	73.48%
12/31/2019	2018-2020	45.59	99.97%	96.90%	96.87%
12/31/2019	2017-2019	45.59	114.76%	93.85%	107.70%

In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to their total compensation for each year to determine the compensation actually paid:

Year	Reported Summary Compensation Table Total for PEO (\$)	Reported Value of Equity Awards (a) (\$)	Equity Award Adjustments (b) (\$)	Adjustments		Compensation Actually Paid to PEO (\$)
				Reported Change in the Actuarial Present Value of Pension Benefits (c) (\$)	Pension Benefit Adjustments (d) (\$)	
2022 - Butler	6,286,091	(3,423,719)	2,745,053	(198,532)	100,853	5,509,746
2022 - Crane	30,084,980	(11,768,964)	4,732,580	(12,647,990)	474,669	10,875,275
2021 - Crane	15,667,002	(10,823,207)	25,401,442	(1,071,663)	547,951	29,721,525
2020 - Crane	14,440,051	(10,256,308)	5,382,246	(757,754)	556,368	9,364,603

- a) The grant date fair value of equity awards represents the total of the amounts reported in the “Stock Awards” columns in the Summary Compensation Table for the applicable year.
- b) The amounts deducted or added in calculating the equity award adjustments are as follows:

	Year End Fair Value of Equity Awards (\$)	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards (\$)	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year (\$)	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year (\$)	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year (\$)	Total Equity Award Adjustments (\$)
2022 - Butler	3,175,677	(371,367)	—	(59,257)	—	2,745,053
2022 - Crane	10,916,328	(1, 221,723)	—	(134,318)	(4,827,707)	4,732,580
2021 - Crane	17,095,928	8,081,315	—	224,199	—	25,401,442
2020 - Crane	9,023,213	(4,145,220)	—	504,253	—	5,382,246

- c) The amounts included in this column are the amounts reported in “Change in Pension and Nonqualified Deferred Compensation” column of the Summary Compensation Table for each applicable year.
- d) The total pension benefit adjustments for each applicable year include the aggregate of two components: (i) the actuarially determined service cost for services rendered by Mr. Crane or Mr. Butler during the applicable year (the “service cost”); and (ii) the entire cost of benefits granted in a plan amendment (or initiation) during the applicable year that are attributed by the benefit formula to services rendered in periods prior to the plan amendment or initiation (the “prior service cost”), in each case, calculated in accordance with US GAAP. The amounts deducted or added in calculating the pension benefit adjustments are as follows:

	Service Cost (\$)	Prior Service Cost (\$)	Total Pension Benefit Adjustments (\$)
2022 - Butler	100,853	—	100,853
2022 - Crane	474,669	—	474,669
2021 - Crane	547,951	—	547,951
2020 - Crane	556,368	—	556,368

4. The dollar amounts reported in column (d) represent the average of the amounts reported for the Company's named executive officers (NEOs) as a group (excluding the PEO(s)) in the "Total" column of the Summary Compensation Table in each applicable year. The names of each of the NEOs (excluding the PEO(s)) included for purposes of calculating the average amounts in each applicable year are as follows: (i) for 2022, Jeanne Jones, Joseph Nigro, Gayle Littleton, David Glockner, and Gil Quiniones; (ii) for 2021, Calvin Butler, Jr., Joseph Nigro, Bryan Hanson, James McHugh, Kenneth Cornew, and William Von Hoene, Jr.; and (iii) for 2020, Calvin Butler, Jr., Joseph Nigro, Kenneth Cornew, and William Von Hoene, Jr.
5. The dollar amounts reported in column (e) represent the average amount of "compensation actually paid" to the NEOs as a group (excluding the PEO(s)), as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the NEOs as a group (excluding the PEO(s)) during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to average total compensation for the NEOs as a group (excluding the PEO(s)) for each year to determine the compensation actually paid, using the same methodology described above in Note 3:

	Average Reported Summary Compensation Table Total for Non-PEO NEOs (\$)	Average Reported Value of Equity Awards (\$)	Average Equity Award Adjustments (a) (\$)	Average Reported Change in the Actuarial Present Value of Pension Benefits (\$)	Average Pension Benefit Adjustments (b) (\$)	Average Compensation Actually Paid to Non-PEO NEOs (\$)
2022	3,219,172	(1,596,116)	1,300,459	(69,879)	37,024	2,890,661
2021	5,459,913	(2,482,776)	4,497,496	(210,792)	139,643	7,403,484
2020	4,611,546	(2,423,879)	1,244,418	(228,141)	130,458	3,334,402

- a) The amounts deducted or added in calculating the total average equity award adjustments are as follows:

	Average Year End Fair Value of Equity Awards (\$)	Year over Year Average Change in Fair Value of Outstanding and Unvested Equity Awards (\$)	Average Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year (\$)	Year over Year Average Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year (\$)	Average Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year (\$)	Average Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation (\$)	Total Average Equity Award Adjustments (\$)
2022	1,480,481	(162,202)	—	(17,819)	—	—	1,300,459
2021	2,889,493	1,563,343	—	44,660	—	—	4,497,496
2020	2,132,461	(998,587)	—	110,543	—	—	1,244,418

- b) The amounts deducted or added in calculating the total pension benefit adjustments are as follows:

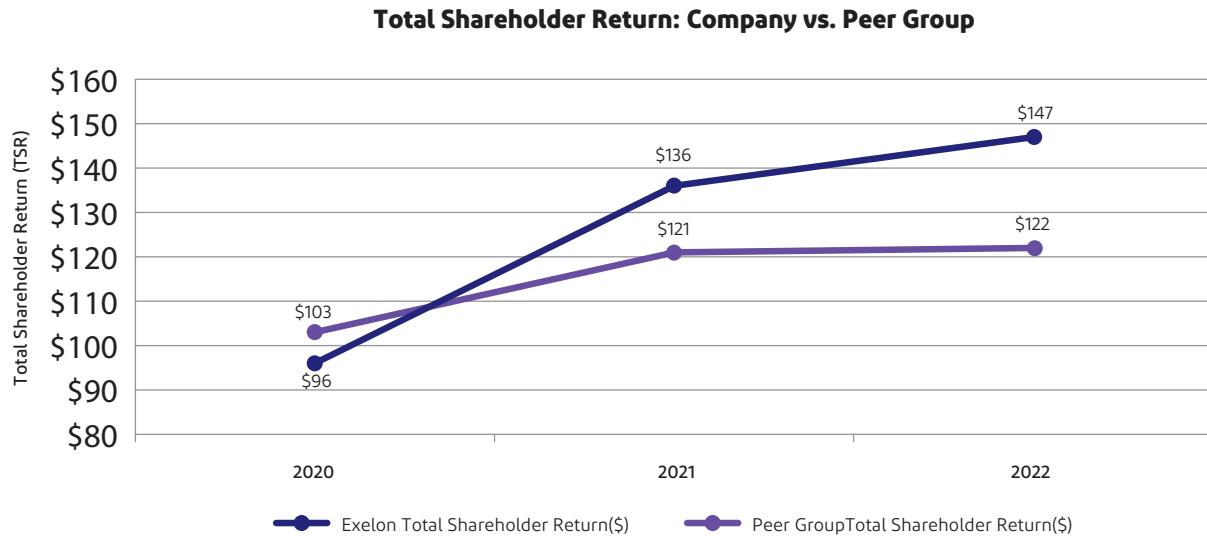
	Average Service Cost (\$)	Average Prior Service Cost (\$)	Total Average Pension Benefit Adjustments (\$)
2022	37,024	—	37,024
2021	139,643	—	139,643
2020	130,458	—	130,458

6. The values in column (f) represent cumulative TSR which is calculated by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and the difference between the Company's share price at the end and the beginning of the measurement period by the Company's share price at the beginning of the measurement period.
7. The values in column (g) represent the peer group TSR. The peer group used for this purpose is the published industry index: Philadelphia Utility Index, a market capitalization-weighted index composed of geographically diverse public utility stocks.
8. The dollar amounts reported in column (h) represent the amount of net income reflected in the Company's audited financial statements for the applicable year.
9. Utility Earned ROE in column (i) is calculated using adjusted (non-GAAP) operating earnings, reflecting all lines of business for the utility businesses (electric distribution, gas distribution, transmission), divided by average shareholder's equity over the year. Management uses operating ROE as a measurement of the actual performance of the company's utility business. While the Company uses numerous financial and non-financial performance measures for the purpose of evaluating performance for the Company's compensation programs, the Company has determined that Utility Earned ROE is the financial performance measure that, in the Company's assessment, represents the most important performance measure (that is not otherwise required to be disclosed in the table) used by the company to link compensation actually paid to the company's NEOs, for the most recently completed fiscal year, to company performance.

Discussion

TSR Absolute and Relative Performance to the UTY

The chart below compares the cumulative TSR outperformance of Exelon to the peer group (UTY).

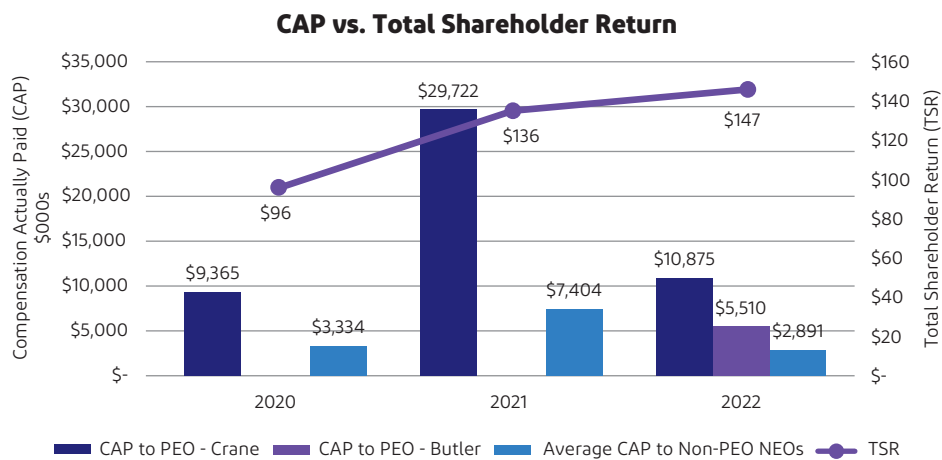


Exelon's Financial Metrics that Align to the Overall Business Strategy to Drive Compensation

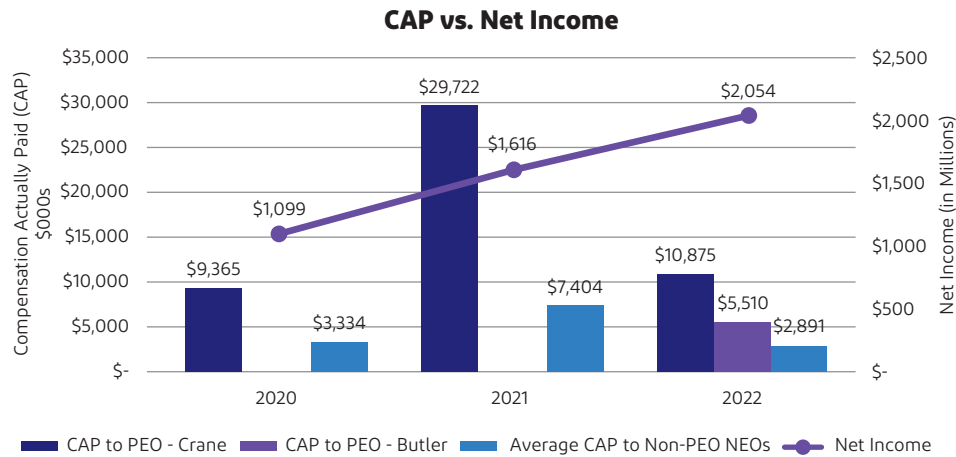
The following are the most important financial performance measures, as determined by the Company, that link compensation actually paid to our NEOs to the Company's performance for the most recently completed fiscal year: Adjusted (non-GAAP) operating EPS*, Exelon Net Income (GAAP), and Utility Earned ROE*.

Exelon's Pay for Performance Alignment

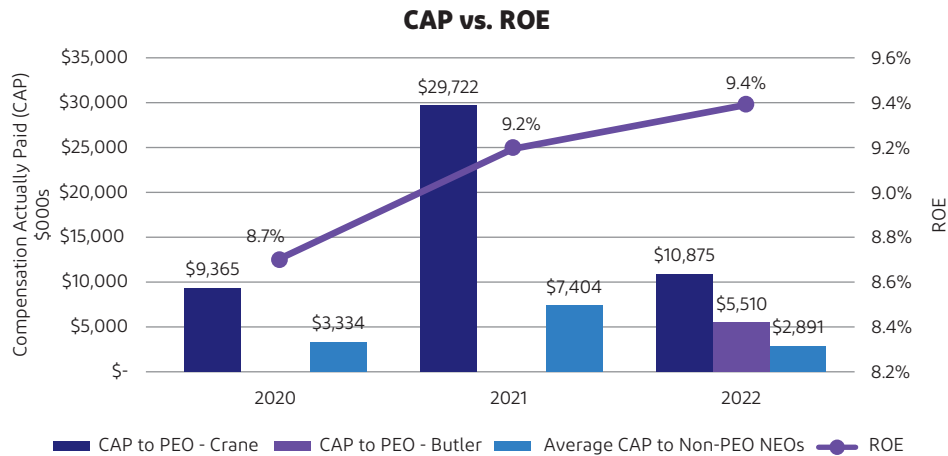
The chart below compares the PEO and other NEOs' Compensation Actually Paid (CAP) to TSR.



The chart below compares the PEO and other NEOs' CAP to Exelon Net Income (GAAP).



The chart below compares the PEO and other NEOs' CAP to Utility Earned ROE.



Advisory Vote on the Frequency of an Advisory Vote on Executive Compensation

PROPOSAL

4

Say-on-Frequency: Advisory Vote on the Frequency of an Advisory Vote on Executive Compensation



The Board recommends a vote **FOR the option of “**ONE YEAR**” as the preferred frequency for future advisory votes on executive compensation.**

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 14A of the Exchange Act, and related SEC rules provide that shareholders be given the opportunity to cast an advisory (non-binding) vote on how often the Company should include an advisory vote on executive compensation in its proxy materials for future annual shareholder meetings.

Shareholders may vote to have the say-on-pay vote every year, every two years, or every three years, or shareholders may abstain from voting on this proposal. When shareholders voted on this matter in 2017, the majority voted to hold the say-on-pay vote every year.

Our Board of Directors continues to believe that an annual advisory vote on executive compensation is the appropriate alternative for Exelon. Exelon values the direct input it receives from shareholders on executive compensation and other matters. An annual advisory vote on executive compensation is consistent with our policy of seeking input from and engaging in discussions with our shareholders on corporate governance matters and our executive compensation philosophy, policies, and practices. Given the large number of Exelon shareholders, we are unable to receive direct feedback from all, therefore we believe that an annual advisory vote on the compensation of our named executive officers will allow all of our shareholders to provide us with their general input on our compensation philosophy, policies, and practices. Our Board therefore recommends that you vote for a one-year interval for the advisory vote on executive compensation.

The proxy card provides shareholders with the opportunity to choose among four options (holding the vote every year, every two years, or every three years, or abstaining) and, therefore, shareholders will not be voting to approve or disapprove the Board's recommendation.

The frequency option that receives the most votes from shareholders will be considered by the Board and the Compensation Committee as the shareholders' recommendation as to the frequency of future advisory votes on our compensation philosophy, policies, and practices. However, the outcome of this advisory vote on the frequency of the advisory vote on the compensation of our named executive officers will not be considered as binding.

Exelon expects that the question of frequency of say-on-pay voting will be presented for a vote of shareholders again in 2029.



Ownership of Exelon Stock

Stock Ownership of Directors and Executive Officers

The following table shows the ownership of Exelon common stock as of February 1, 2023, by each Director and each NEO in the Summary Compensation Table, and for all Directors and executive officers as a group. No stock option awards are outstanding, and no stock option awards have been granted since 2012.

The shares owned by Directors and executive officers, both individually and as a group, constitute less than 1% of the total number of shares of common stock outstanding.

	Shares Owned Directly or Indirectly (Note 1)	Total Shares Beneficially Owned
Non-Employee Directors		
Anthony Anderson	51,467	51,467
Ann Berzin	157,345	157,345
W. Paul Bowers	9,792	9,792
Marjorie Rodgers Cheshire	14,028	14,028
Carlos Gutierrez	4,274	4,274
Linda Jojo	37,229	37,229
Paul Joskow	85,999	85,999
John Young	20,578	20,578
Named Executive Officers		
Calvin G. Butler Jr.	191,926	191,926
Jeanne Jones	39,088	39,088
Gayle Littleton	61,484	61,484
David Glockner	45,225	45,225
Gil Quiniones	17,688	17,688
Christopher M. Crane	696,341	696,341
Joseph Nigro	157,149	157,149
Directors & Executive Officers as a group (19 people)²	1,814,063	1,814,063

⁽¹⁾ Includes any shares as to which the individual has sole or shared voting or investment power, Directors' deferred stock units granted under the Exelon deferred stock unit plan along with accumulated units from automatic dividend reinvestment, officers' RSUs and deferred shares held in the Stock Deferral Plan, and Directors' and officers' phantom shares held in a non-qualified deferred compensation plan which will be settled in cash on a 1 for 1 basis upon retirement or termination.

⁽²⁾ Total includes shares held by all Directors and NEOs as well as Exelon executive officers listed in Item 1, "Executive Officers of the Registrants" in Exelon's 2022 Annual Report on Form 10-K filed on February 14, 2023.

Other Significant Owners of Exelon Stock

Shown in the table below are those owners who are known to Exelon to hold more than 5% of the outstanding common stock. This information is based on the most recent Schedule 13G (or Schedule 13G/A) filings made with the SEC:

- BlackRock, Inc. on January 30, 2023
- Wellington Management Group LLP, Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP, and Wellington Management Company LLP jointly filed on February 6, 2023
- State Street Corporation on February 6, 2023
- The Vanguard Group on February 9, 2023

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percentage of Class
Wellington Management Group LLP¹	96,329,140	9.71%
Wellington Group Holdings LLP		
Wellington Investment Advisors Holdings LLP		
Wellington Management Company LLP		
c/o Wellington Management Company LLP, 280 Congress Street, Boston, MA 02210		
The Vanguard Group²	91,771,885	9.25%
100 Vanguard Blvd., Malvern, PA 19355		
BlackRock, Inc.³	83,420,998	8.4%
55 East 52nd Street, New York, NY 10055		
State Street Corporation⁴	58,786,029	5.93%
State Street Financial Center, 1 Lincoln Street, Boston, MA 02111		

⁽¹⁾ Wellington Management Group LLP, Wellington Group Holdings LLP, and Wellington Investment Advisors Holdings LLP disclosed in its Schedule 13G/A that it has sole voting power over 0 shares, shared voting power over 92,398,561 shares, sole dispositive power over 0 shares, and shared dispositive power over 96,329,140 shares. Wellington Management Company LLP disclosed in its Schedule 13G/A that it has sole voting power over 0 shares, shared voting power of 90,430,461 shares, sole dispositive power over 0 shares and shared dispositive power over 91,874,225 shares.

⁽²⁾ The Vanguard Group disclosed in its Schedule 13G/A that it has sole voting power over 0 shares, shared voting power over 1,316,532 shares, sole dispositive power over 87,727,034 shares, and shared dispositive power over 4,044,851 shares.

⁽³⁾ BlackRock, Inc. disclosed in its Schedule 13G/A that it has sole voting power over 74,157,679 shares, shared voting power over 0 shares, sole dispositive power over 83,420,998 shares, and shared dispositive power over 0 shares.

⁽⁴⁾ State Street Corporation disclosed in its Schedule 13G/A that it has sole voting power over 0 shares, shared voting power over 49,000,024 shares, sole dispositive power over 0 shares, and shared dispositive power over 58,747,137 shares.



Additional Information

Shareholder Proposals

Shareholder proposals must be submitted in writing to the Corporate Secretary at the address noted below. Exelon must receive your proposal no earlier than October 17, 2023, and no later than November 16, 2023. Exelon will consider only proposals meeting the requirements of the applicable rules of the SEC. Under our bylaws, the proposal must also disclose fully all ownership interests the proponent has in Exelon and contain a representation as to whether the shareholder has any intention of delivering a proxy statement to the other shareholders of Exelon. We strongly encourage any shareholder interested in submitting a proposal to contact our Corporate Secretary in advance of this deadline to discuss the proposal. Submitting a shareholder proposal does not guarantee that we will include it in our proxy statement. Our Corporate Governance Committee reviews all shareholder proposals and makes recommendations to the Board for action on such proposals.

Director Nominations

A shareholder who wishes to recommend a candidate (including a self-nomination) to be considered by the Corporate Governance Committee for nomination as a Director must submit the recommendation in writing to the Chair of the Corporate Governance Committee c/o the Corporate Secretary at the address noted below. The Corporate Governance Committee will consider all recommended candidates and self-nominees when making its recommendation to the full Board of Directors to nominate a slate of Directors for election.

A shareholder may also use one of two alternative provisions of Exelon's bylaws to nominate a candidate for election as a director:

- **Method 1:** Notice of the proposed nomination must be received by Exelon no earlier than October 17, 2023, and no later than November 16, 2023. The notice must include information required under the bylaws, including: (a) information about the nominating shareholder, (b) information about the candidate that would be required to be included in a proxy statement under the rules of the SEC, (c) a representation as to whether the shareholder intends to deliver a proxy statement to the other shareholders of Exelon, and (d) the signed consent of the candidate to serve as a Director of Exelon, if elected. Under this procedure, any shareholder can nominate any number of candidates for director for election at the annual meeting, but the shareholder's nominees will not be included in Exelon's proxy statement or form of proxy for the meeting.
- **Method 2 (Proxy-Access):** Subject to the requirements set forth in the bylaws, any shareholder or group of up to 20 shareholders holding both investment and voting rights with respect to at least 3% of Exelon's outstanding common stock continuously for at least three years may nominate up to 20% of the Exelon Directors to be elected. The nominating shareholder(s) must provide notice of the proposed nomination and other required information must be received by Exelon no earlier than October 17, 2023, and no later than November 16, 2023. The notice must include information required under the bylaws, including: (a) information about the nominating shareholder(s), (b) information about the candidate(s) including information that would be required to be included in a proxy statement under the rules of the SEC, and (c) the signed consent of each candidate to serve as a Director of Exelon, if elected. Under this procedure, the shareholder's nominees will be included in the Exelon proxy statement and the form of proxy for the meeting.

Exelon will not consider any proposal or nomination that does not comply with the requirements of the SEC and Exelon's bylaws. Exelon's bylaws are amended from time to time. Please review the bylaws posted on our website to determine if any changes to the nomination process or requirements have been made.

Availability of Corporate Documents

The Exelon Corporate Governance Principles, the Exelon Code of Business Conduct, the Exelon Amended and Restated Bylaws, and the charters for each of the standing Committees of the Board of Directors are available on the Exelon website at www.exeloncorp.com. Copies are available without charge to any shareholder who requests them by writing to Exelon's Corporate Secretary at the address noted below. In addition, our political contributions guidelines, biographical information concerning each Director, and all our filings submitted to the SEC are also available on our website. Web links throughout this document are provided for convenience only and are not intended to be active hyperlinks to the referenced websites. Information contained on our website is not part of this proxy statement.

Exelon Corporation
Attn: Office of the Corporate Secretary
10 South Dearborn Street,
P.O. Box 805398,
Chicago, Illinois 60680-5398

Voting Recommendations & Standards

As of March 1, 2023, there were 994,298,998 shares of common stock outstanding and entitled to vote. Each share of common stock is entitled to one vote on each matter properly brought before the meeting.

The following table summarizes the Board's voting recommendations for each proposal, the vote required for each proposal to pass and the effect of abstentions and uninstructed shares on each proposal. The presence of the holders of a majority of the outstanding shares of common stock entitled to vote at the annual meeting, in person or represented by proxy, is necessary to constitute a quorum.

Proposals	Board Recommendation	Voting Standard	Abstentions	Broker Non-votes
1 Election of 8 Directors	✓ FOR ALL	Majority of votes cast for each Director	No Effect	No Effect
2 Ratification of PricewaterhouseCoopers LLP as Exelon's Independent Auditor for 2023	✓ FOR	Majority of votes cast	No Effect	Discretionary Voting Permitted ¹
3 Advisory Vote to approve Executive Compensation (Say-on-Pay)	✓ FOR	Majority of votes cast	No Effect	No Effect
4 Advisory Vote on Frequency of an Advisory Vote on Executive Compensation (Say-on-Frequency)	✓ FOR One year	Majority of votes cast	No Effect	No Effect

⁽¹⁾ Brokers and banks have discretionary authority to vote shares in the absence of instructions on matters considered "routine," such as the ratification of the appointment of the auditors. They do not have discretionary authority to vote shares in the absence of instructions on "non-routine" matters, such as the election of directors, say-on-pay, and say-on-frequency. Broker non-votes will not be counted as shares entitled to vote on any of the foregoing non-routine matters and will have no impact on the vote's outcome.

Abandoned Property

Escheatment is the process through which abandoned or unclaimed assets are turned over to the state in accordance with each state's abandoned property laws. Every year, shareholder accounts can be deemed "abandoned" simply because the account owner has not initiated any action with respect to the account in several years. After a period of time, the institution holding the account is legally required to turn the assets over to the state. When Exelon's records show that you have not voted your shares or otherwise initiated any contact (as defined by each state's statute) within a certain number of years, we are required to send you a letter notifying you of the pending action by the state and asking you to contact us immediately so that we may record proof that you are still in control of your account. Many states further require us to use specific legal wording in the letter, and as a result many people assume that the warning letter is an attempt at fraud and ignore it.

Exelon's transfer agent is Equinity Trust Company, which does business as EQ Shareowner Services. If you ever receive a letter from **EQ Shareowner Services** or their affiliate **EQ Unify** based in St. Paul, Minnesota regarding your Exelon stock account, PLEASE TAKE IT SERIOUSLY. Please read the letter carefully to consider your options. You may call 1-800-626-8729 to verify your identity to one of EQ's account representatives OR you may also contact Exelon's Corporate Secretary at the address shown above to confirm its authenticity.



Frequently Asked Questions

Q: How can I participate in the annual meeting?

Exelon's 2023 Annual Meeting will be held exclusively via live webcast. There will be no physical meeting location for shareholders to attend; however, we are committed to ensuring that shareholders will be afforded the same rights and opportunities to participate as they would at an in-person meeting. You will be able to attend the meeting online, vote your shares electronically and submit questions before or during the virtual Annual Meeting.

To participate in the Annual Meeting, visit: www.virtualshareholdermeeting.com/EXC2023 on April 25, 2023, and enter the 16-digit control number included on your proxy card, your Notice of Internet Availability of the Proxy Materials or the instructions that were included with your proxy materials.

The Annual Meeting will begin promptly at 9:00 a.m. ET on April 25, 2023. Online check-in will begin at 8:45 a.m. ET. Please allow ample time for the online check-in process.

Q: What is the pre-meeting forum?

One of the benefits of holding the Annual Meeting via live webcast is that it allows us to communicate more effectively with shareholders via a pre-meeting forum that you can access by visiting www.proxyvote.com. On our pre-meeting forum, you can submit a question in writing in advance of the Annual Meeting and access copies of our proxy materials. Through the pre-meeting forum, we can respond to more questions than we were able to respond to at previous in-person meetings.

Appropriate questions submitted by shareholders will be read during the Q&A portion of the Annual Meeting unedited. If multiple questions are submitted on the same topic, we will summarize and respond collectively. Depending on the number of questions submitted, we may not be able to answer all questions during the Annual Meeting. We will post answers to all appropriate questions received in advance of or during the Annual Meeting, including those questions that we do not have time to answer during the Annual Meeting, on the Investor Relations section of our website after the Annual Meeting: investors.exeloncorp.com/.

Q: What if I have technical difficulties or trouble accessing the virtual Annual Meeting?

If you have any difficulty accessing the live webcast of the Annual Meeting during the online check-in process or during the Annual Meeting itself, please call the technical support number that will be posted on the virtual Annual Meeting log-in page.

Q: How do I vote?

Your vote is important. We encourage you to vote promptly. You may vote in the following ways:

- **By Internet:** If you have internet access, you may vote by internet. You will need the control number included on your Notice Regarding the Availability of Proxy Materials, proxy card or voting instruction form (VIF), as applicable. You may vote in a secure manner at www.proxyvote.com 24 hours a day. You will be able to confirm that the system has properly recorded your votes, and you do not need to return your proxy card or VIF.
- **By Telephone:** If you are in the U.S. or Canada, you can vote by calling **1-800-690-6903** (toll free) and following the recorded instructions. You will need the control number included on your Notice Regarding the Availability of Proxy Materials, proxy card or VIF, as applicable. You may vote by telephone 24 hours a day. The telephone voting system has easy-to-follow instructions and allows you to confirm that the system has properly recorded your votes. If you vote by telephone, you do not need to return your proxy card or your VIF.
- **By Mail:** If you are a holder of record and received a full paper set of materials, you can vote by marking, dating, and signing your proxy card and returning it by mail in the postage-paid envelope provided. If you are a beneficial holder of shares held of record by a bank or broker or other street name, please complete and mail the VIF provided by the holder of record.
- **Online during the Annual Meeting:** If you attend the virtual Annual Meeting, you may vote online during the meeting prior to the closing of the polls.

Q: Could other matters be decided at the Annual Meeting?

As of the date this proxy statement went to press, we knew of no matters to be raised at the Annual Meeting other than those referred to in this proxy statement.

Q: Who is entitled to vote?

Holders of Exelon common stock as of 5:00 p.m. ET on March 1, 2023 are entitled to receive notice of the Annual Meeting and to vote their shares. Each share of common stock is entitled to one vote on each matter.

Q: How many votes do you need to hold the Annual Meeting?

A quorum is required to transact business at the Annual Meeting. Pursuant to our bylaws, shareholders holding shares of stock constituting at least a majority of the votes entitled to be cast constitutes a quorum. Shareholders may be present virtually or may be represented by proxy. Abstentions that are marked on the proxy form and broker non-votes are included for the purpose of determining a quorum but shares that otherwise are not voted are not counted toward a quorum.

Q: What are broker non-votes?

Broker non-votes occur when a beneficial owner of shares held in “street name” does not give instructions to the broker, bank or other nominee holding the shares as to how to vote on matters deemed “non-routine.” Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker, bank or other nominee holding the shares. If the beneficial owner does not provide voting instructions, the broker, bank, or other nominee can still vote the shares with respect to matters that are considered to be “routine,” but cannot vote the shares with respect to “non-routine” matters.

Q: Where can I view a replay of the Annual Meeting and the answers to questions submitted by shareholders?

A replay of the Annual Meeting webcast, as well as answers to questions submitted by shareholders before or during the Annual Meeting will be available for one year following the date of the meeting on the investor relations page of our website: investors.exeloncorp.com.

Q: Can I change my vote?

Yes. If you are a holder of record, you may change your vote by submitting a subsequent proxy, by written request received by the Corporate Secretary prior to the Annual Meeting or by attending the Annual Meeting and voting your shares. If your shares are held through a broker, bank, or other nominee, you must follow the instructions of your broker, bank or other nominee to revoke your voting instructions.

Q: What is the difference between holding shares as a “shareholder of record” and as a “beneficial owner”?

If your shares are registered directly in your name with Exelon’s transfer agent, EQ Shareowner Services, you are the “shareholder of record” of those shares. This Notice of Annual Meeting and Proxy Statement and accompanying documents have been provided directly to you by Exelon.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the “beneficial owner” of those shares and your shares may be referred to as being held in “street name.” This Notice of Annual Meeting and Proxy Statement and the accompanying documents have been forwarded to you by your broker, bank or other holder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote your shares by using the voting instruction card or by following their instructions for voting by telephone or on the internet.

Q: Who will count the votes?

Representatives of Broadridge Financial Communications and Exelon’s Office of Corporate Governance will tabulate the votes and act as inspectors of the election.

Q: Where can I find the voting results?

We will report the voting results in a Form 8-K to be filed with the SEC within four business days following our Annual Meeting.

Q: If I am a participant in the Exelon Savings Plan (401(k) retirement plan), how do I vote shares held in my plan account?

If you are a participant in the Exelon Savings Plan, you have the right to provide voting directions to the plan trustee, Northern Trust, by submitting your proxy card for those shares of Exelon Corporation common stock that are held by the plan and allocated to your account. Plan participant proxies are treated confidentially. If you elect not to provide voting directions to the plan trustee, the plan trustee will vote the Exelon shares allocated to your plan account in the same proportion as those shares held by the plan for which the plan trustee has received voting directions from other plan participants. The plan trustee will follow participant's voting directions and the plan procedure for voting in the absence of voting directions, unless it determines that to do so would be contrary to the Employee Retirement Income Security Act of 1974 (ERISA). Because the plan trustee must process voting instructions from participants before the date of the Annual Meeting, you must deliver your voting instructions no later than April 20, 2023, at 11:59pm ET.

Q: Can I access the notice of annual meeting, proxy statement and annual report (Form 10-K) on the internet?

As permitted by SEC rules, we are making this proxy statement and our annual report available to shareholders electronically via the internet at www.proxyvote.com. On or around March 15, 2023, we began mailing to our shareholders a notice containing instructions on how to access this proxy statement and our annual report and how to vote online. If you received that notice, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained on the notice. In addition, shareholders may request to receive proxy materials in printed form or electronically by email on an ongoing basis. Exelon encourages shareholders to take advantage of the availability of the proxy materials on the internet in order to save Exelon the cost of producing and mailing documents to you, reduce the amount of mail you receive and help preserve resources.

Shareholders of record: If you vote on the internet at www.proxyvote.com, simply follow the prompts for enrolling in the electronic delivery service.

Beneficial owners: You also may be able to receive copies of these documents electronically. Please check the information provided in the proxy materials sent to you by your bank, broker or other holder of record regarding the availability of this service.

Q: What is "householding" and how does it affect me?

Shareholders of record who have the same address and last name may receive only one copy of this Notice of Annual Meeting and Proxy Statement and the 2022 Annual Report, unless we are notified that one or more of these shareholders wishes to continue receiving individual copies. This procedure will reduce our printing costs and postage fees. Shareholders who receive proxy materials in paper form will continue to receive separate proxy cards/voting instruction forms to vote their shares. Shareholders who receive the Notice of Internet Availability of Proxy Materials will receive instructions on submitting their proxy cards/voting instruction form via the internet.

If you would like to change your householding election, request that a single copy of the proxy materials be sent to your address, or request a separate copy of the proxy materials, please contact our distribution agent, Broadridge Financial Solutions, by writing to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717 or calling 1-866-540-7095. If you hold your shares in street name, please contact your bank, broker, or other record holder to request information about householding.

Q: Why did I receive more than one proxy card?

If you receive more than one proxy card/voting instruction form, your shares are probably registered in more than one account or you may hold shares both as a registered shareholder and through the Exelon 401(k) Savings Plan. You should vote each proxy card/voting instruction form you receive.

Q: Who will pay for the cost of this proxy solicitation?

Exelon will pay the cost of soliciting proxies. Proxies may be solicited on our behalf by Directors, officers or employees in person or by telephone, electronic transmission and facsimile transmission. We have hired Morrow Sodali, LLC (Morrow) to distribute and solicit proxies. We will pay Morrow a fee of \$20,000 plus reasonable expenses for these services.

Appendix A

Definitions of Non-GAAP Measures

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

- Adjusted (non-GAAP) operating earnings per share
- Adjusted operating earnings
- Operating ROE
- CFO (Cash from Operations)/Debt
- FFO (Funds from Operations)/Debt

These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentations. Exelon provides these non-GAAP financial measures as supplemental information and should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures.

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

Adjusted (non-GAAP) operating earnings per share excludes certain costs, expenses, gains and losses and other specified items considered by management to be not directly related to the ongoing operations of the business.

The table below reconciles reported GAAP earnings per share to adjusted (non-GAAP) operating earnings per share for 2022 (amounts may not add due to rounding).

2022 GAAP Net Income	\$ 2.08
Adjustments:	
Asset impairments	0.04
Separation costs	0.02
Income tax-related adjustments	0.12
2022 Adjusted (non-GAAP) Operating Earnings Per Share	\$ 2.27

Adjusted operating earnings excludes certain costs, expenses, gains and losses and other specified items considered by management to be not directly related to the ongoing operations of the business.

The table below reconciles between Net income attributable to common shareholders from continuing operations as determined in accordance with GAAP and adjusted (non-GAAP) operating earnings for 2022 (amounts may not add due to rounding).

Net Income from Continuing Operations	\$ 2,054
Adjustments:	
Market-to-market impact of economic hedging activities	4
Asset impairments	38
Asset retirement obligation	(4)
ERP system implementation costs	1
Separation costs	24
Income tax-related adjustments	122
2022 Adjusted operating earnings	\$ 2,239

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).

CFO (Cash from Operations)/Debt is a coverage ratio that compares cash flow from operations adjusted for common dividends and change in cash on hand to total debt. The ratio is calculated following Moody's current methodology.

FFO (Funds from Operations)/Debt is a coverage ratio that compares funds from operations to total debt. The ratio is calculated following S&P's current methodology.

The most directly comparable GAAP measure to CFO and FFO is GAAP Cash Flow from Operations and the most directly comparable GAAP measure to Debt is Long-Term Debt plus Short-Term Borrowings. Management uses CFO/Debt (and previously, FFO/Debt) to evaluate financial risk by measuring the company's ability to service debt using cash from operations. We believe the measure enhances an investor's overall understanding of the creditworthiness of Exelon's operating companies.

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.



Appendix B

Categorical Standards of Independence

The Board has determined that the following categories of relationships do not affect an Exelon director's independence unless any such relationship affects a director's independence by reason of the independence standards set forth in the listing rules of the Nasdaq stock market. The categorical standards are intended to assist the Board with independence determinations in connection with relationships not specifically covered by the independence standards set forth in the listing rules of the Nasdaq stock market. The Board may determine that other relationships do not affect independence.

Immaterial position and ownership interest: The relationship arises solely from (1) such director's (or a family member's) position as a director, trustee, advisory board member, or similar position with another company or organization; (2) such director's (or a family member's) direct or indirect ownership of a 10% or less equity interest in another company or organization; or (3) a combination of the relationships described in clauses (1) and (2).

Immaterial business relationships: A director's (or a family member's) relationship with another company that participates in a transaction with the Company or its consolidated subsidiaries where: the rates or charges involved are determined by competitive bid or are competitive with current prices generally available to the public for similar goods and services; the transaction involves the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority; the transaction involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services, or commercial banking services provided on arm's length terms and in the ordinary course of business; the provider of goods or services in a transaction is determined by the purchaser to be the only practical source to obtain the goods or services; or the interest arises solely from direct or indirect ownership of debt or equity securities of the Company or its subsidiaries where all holders of the same class of securities have the same rights and receive the same benefits on a pro rata basis.

Immaterial transactions: A director's (or family member's) relationship with another company that has made payments to, or received payments from, the Company for property or services in an amount which, in the last fiscal year, does not exceed the greater of \$200,000 or 5% of such other company's consolidated gross revenues for such year.

Immaterial indebtedness: A director's relationship as an executive officer, or where any member of his or her family is an executive officer, of any other company which is indebted to the Company, or to which the Company is indebted, in each case excluding normal trade debt, and the total principal amount of such indebtedness is less than the greater of \$200,000 or 5% of the total consolidated assets of such other company.

Immaterial investment: A director's (or family member's) relationship with another company (1) in which Exelon or any of its consolidated subsidiaries (including any benefit plan or arrangement sponsored by Exelon or its consolidated subsidiaries), or any nuclear decommissioning trust or other segregated investment fund maintained by Exelon or its subsidiaries makes investments or places funds for investment management or (2) which underwrites or invests in securities issued by Exelon or any of its consolidated subsidiaries, all in the ordinary course of such other company's business on terms and under circumstances similar to those available to or from entities unaffiliated with such director.

Immaterial non-profit relationships: A director's relationship as a current employee or where any family member serves as executive officer of a charitable or educational organization which receives contributions from the Company or any of its consolidated subsidiaries in its most recent fiscal year of less than the greater of \$200,000 or 5% of that organization's consolidated gross revenues in that year. In any other circumstances, a director's relationship with a charitable or educational organization to which the Company or any of its consolidated subsidiaries makes contributions where the aggregate contributions made by the Company or any of its consolidated subsidiaries to that organization in its most recent fiscal year were less than the greater of \$1 million or 5% of that organization's consolidated gross receipts for that year.

Appendix C

Key Terms & Acronyms

ACE	Atlantic City Electric Company ¹	IRS	Internal Revenue Service
AIP	Annual incentive plan	LTIP	Long-term incentive plan
ARC	Audit and Risk Committee	NEO	Named executive officer
ASC	Accounting Standards Codification	O&M	Operations and maintenance
BGE	Baltimore Gas and Electric Company ¹	PCAOB	Public Company Accounting Oversight Board
CAIDI	Customer Average Interruption Duration Index	PECO	PECO Energy Company ¹
CAM	Critical Audit Matters	Pepco	Potomac Electric Power Company ¹
CBPP	Cash Balance Pension Plan	PEO	Principal executive officer
CC	Compensation Committee	PHI	Pepco Holdings LLC ¹
CD&A	Compensation Discussion and Analysis	PwC	PricewaterhouseCoopers LLP
CGC	Corporate Governance Committee	RECF	Racial Equity Capital Fund
CISS	Corporate & Information Security Services	ROE	Return on equity
ComEd	Commonwealth Edison Company ¹	RSU	Restricted stock unit
CSI	Customer Satisfaction Index	SAIDI	System Average Interruption Duration Index
DEI	Diversity, equity, and inclusion	SAIFI	System Average Interruption Frequency Index
DPL	Delmarva Power & Light Company ¹	SAS	Service Annuity System
E&S	Environment and social	SASB	Sustainability Accounting Standards Board
EPS	Earnings per share	SEC	Securities and Exchange Commission
ERG	Employee resource group	SMRP	Supplemental Management Retirement Plan
ERISA	Employee Retirement Income Security Act of 1974	SMSP	Senior Management Severance Plan
ESG	Environment, social and governance	STEM	Science, technology, engineering, and mathematics
FASB	Financial Accounting Standards Board	T&D	Transmission and distribution
FERC	Federal Energy Regulatory Commission	TCFD	Task Force on Climate-Related Financial Disclosures
FFO	Funds from operations	TSR	Total shareholder return
GAAP	Generally accepted accounting principles	UTY	PHLX utility sector index
GHG	Greenhouse gases	VIF	Voting instruction form
GRI	Global Reporting Initiative	VWAP	Volume weighted average price

⁽¹⁾ An Exelon subsidiary company.

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Thank you for being a shareholder!

Useful Links & Phone Numbers:

Resources for the 2023 Annual Meeting:

To vote in advance of the 2023 Annual Meeting:

proxyvote.com

To attend the 2023 Annual Meeting:

virtualshareholdermeeting.com/EXC2023

To view shareholder Q&A:

investors.exeloncorp.com/events-and-presentations

To view a replay of the 2023 meeting:

investors.exeloncorp.com/events-and-presentations

To vote your shares over the phone:

1-800-690-6903

Other Resources:

To view copies of our corporate documents:

exeloncorp.com/leadership-and-governance/governance-overview

To view our latest Sustainability Report:

exeloncorp.com/sustainability

To change your householding election:

1-866-540-7095 (Broadridge Financial Solutions)

To contact our transfer agent:

1-800-626-8729 (EQ Shareowner Services)

For institutional analysts and investor inquiries:

1-312-394-2345

To report an ethics concern or question:

1-800-233-8442

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2023
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

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

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

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

Title of Each Class

COMMONWEALTH EDISON COMPANY:

Common Stock Purchase Warrants (1971 Warrants and Series B Warrants)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Exelon Corporation	Yes ☐	No ☒
Commonwealth Edison Company	Yes ☐	No ☒
PECO Energy Company	Yes ☒	No ☐
Baltimore Gas and Electric Company	Yes ☒	No ☐
Pepco Holdings LLC	Yes ☐	No ☒
Potomac Electric Power Company	Yes ☐	No ☒
Delmarva Power & Light Company	Yes ☐	No ☒
Atlantic City Electric Company	Yes ☐	No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Exelon Corporation	Yes ☐	No ☒
Commonwealth Edison Company	Yes ☐	No ☒
PECO Energy Company	Yes ☐	No ☒
Baltimore Gas and Electric Company	Yes ☐	No ☒
Pepco Holdings LLC	Yes ☐	No ☒
Potomac Electric Power Company	Yes ☐	No ☒
Delmarva Power & Light Company	Yes ☐	No ☒
Atlantic City Electric Company	Yes ☐	No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Exelon Corporation	Large Accelerated Filer ☒	Accelerated Filer ☐	Non-accelerated Filer ☐	Smaller Reporting Company ☐	Emerging Growth Company ☐
Commonwealth Edison Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer ☒	Smaller Reporting Company ☐	Emerging Growth Company ☐
PECO Energy Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer ☒	Smaller Reporting Company ☐	Emerging Growth Company ☐
Baltimore Gas and Electric Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer ☒	Smaller Reporting Company ☐	Emerging Growth Company ☐
Pepco Holdings LLC	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer ☒	Smaller Reporting Company ☐	Emerging Growth Company ☐
Potomac Electric Power Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer ☒	Smaller Reporting Company ☐	Emerging Growth Company ☐
Delmarva Power & Light Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer ☒	Smaller Reporting Company ☐	Emerging Growth Company ☐
Atlantic City Electric Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer ☒	Smaller Reporting Company ☐	Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has 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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The estimated aggregate market value of the voting and non-voting common equity held by nonaffiliates of each registrant as of June 30, 2023 was as follows:

Exelon Corporation Common Stock, without par value	\$40,536,144,047
Commonwealth Edison Company Common Stock, \$12.50 par value	No established market
PECO Energy Company Common Stock, without par value	None
Baltimore Gas and Electric Company, without par value	None
Pepco Holdings LLC	Not applicable
Potomac Electric Power Company	None
Delmarva Power & Light Company	None
Atlantic City Electric Company	None

The number of shares outstanding of each registrant's Common stock as of January 31, 2024 was as follows:

Exelon Corporation Common Stock, without par value	999,538,542
Commonwealth Edison Company Common Stock, \$12.50 par value	127,021,399
PECO Energy Company Common Stock, without par value	170,478,507
Baltimore Gas and Electric Company Common Stock, without par value	1,000
Pepco Holdings LLC	Not applicable
Potomac Electric Power Company Common Stock, \$0.01 par value	100
Delmarva Power & Light Company Common Stock, \$2.25 par value	1,000
Atlantic City Electric Company Common Stock, \$3.00 par value	8,546,017

Documents Incorporated by Reference

Portions of the Exelon Proxy Statement for the 2023 Annual Meeting of Shareholders and the Commonwealth Edison Company 2023 Information Statement are incorporated by reference in Part III.

PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company meet the conditions set forth in General Instruction I(1)(a) and (b) of Form 10-K and are therefore filing this Form in the reduced disclosure format.

TABLE OF CONTENTS

	<u>Page No.</u>
<u>GLOSSARY OF TERMS AND ABBREVIATIONS</u>	<u>1</u>
<u>FILING FORMAT</u>	<u>5</u>
<u>CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION</u>	<u>5</u>
<u>WHERE TO FIND MORE INFORMATION</u>	<u>5</u>
 PART I	
<u>ITEM 1. BUSINESS</u>	<u>6</u>
<u>General</u>	<u>6</u>
<u>Utility Operations</u>	<u>7</u>
<u>Exelon's Strategy and Outlook</u>	<u>10</u>
<u>Employees</u>	<u>11</u>
<u>Environmental Matters and Regulation</u>	<u>13</u>
<u>Executive Officers of the Registrants</u>	<u>18</u>
<u>ITEM 1A. RISK FACTORS</u>	<u>20</u>
<u>ITEM 1B. UNRESOLVED STAFF COMMENTS</u>	<u>31</u>
<u>ITEM 1C. CYBERSECURITY</u>	<u>31</u>
<u>ITEM 2. PROPERTIES</u>	<u>33</u>
<u>ITEM 3. LEGAL PROCEEDINGS</u>	<u>34</u>
<u>ITEM 4. MINE SAFETY DISCLOSURES</u>	<u>34</u>
 PART II	
<u>ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES</u>	<u>35</u>
<u>ITEM 6. [RESERVED]</u>	<u>39</u>
<u>ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>40</u>
<u>Exelon Corporation</u>	<u>40</u>
<u>Executive Overview</u>	<u>40</u>
<u>Financial Results of Operations</u>	<u>40</u>
<u>Significant 2023 Transactions and Recent Developments</u>	<u>42</u>
<u>Other Key Business Drivers and Management Strategies</u>	<u>45</u>
<u>Critical Accounting Policies and Estimates</u>	<u>47</u>
<u>Results of Operations</u>	<u>55</u>
<u>Commonwealth Edison Company</u>	<u>55</u>
<u>PECO Energy Company</u>	<u>58</u>
<u>Baltimore Gas and Electric Company</u>	<u>62</u>
<u>Pepco Holdings LLC</u>	<u>65</u>
<u>Potomac Electric Power Company</u>	<u>66</u>
<u>Delmarva Power & Light Company</u>	<u>69</u>
<u>Atlantic City Electric Company</u>	<u>73</u>
<u>Liquidity and Capital Resources</u>	<u>75</u>
<u>ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	<u>91</u>
<u>ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA</u>	<u>93</u>
<u>Exelon Corporation</u>	
<u>Consolidated Statements of Operations and Comprehensive Income</u>	<u>117</u>

	Page No.
Consolidated Statements of Cash Flows	118
Consolidated Balance Sheets	119
Consolidated Statements of Changes in Shareholders' Equity	121
Commonwealth Edison Company	
Consolidated Statements of Operations and Comprehensive Income	122
Consolidated Statements of Cash Flows	123
Consolidated Balance Sheets	124
Consolidated Statements of Changes in Shareholders' Equity	126
PECO Energy Company	
Consolidated Statements of Operations and Comprehensive Income	127
Consolidated Statements of Cash Flows	128
Consolidated Balance Sheets	129
Consolidated Statements of Changes in Shareholder's Equity	131
Baltimore Gas and Electric Company	
Statements of Operations and Comprehensive Income	132
Statements of Cash Flows	133
Balance Sheets	134
Statements of Changes in Shareholder's Equity	136
Pepco Holdings LLC	
Consolidated Statements of Operations and Comprehensive Income	137
Consolidated Statements of Cash Flows	138
Consolidated Balance Sheets	139
Consolidated Statements of Changes in Member's Equity	141
Potomac Electric Power Company	
Statements of Operations and Comprehensive Income	142
Statements of Cash Flows	143
Balance Sheets	144
Statements of Changes in Shareholder's Equity	146
Delmarva Power & Light Company	
Statements of Operations and Comprehensive Income	147
Statements of Cash Flows	148
Balance Sheets	149
Statements of Changes in Shareholder's Equity	151
Atlantic City Electric Company	
Consolidated Statements of Operations and Comprehensive Income	152
Consolidated Statements of Cash Flows	153
Consolidated Balance Sheets	154
Consolidated Statements of Changes in Shareholder's Equity	156
Combined Notes to Consolidated Financial Statements	
1. Significant Accounting Policies	157
2. Discontinued Operations	164

	Page No.
3. Regulatory Matters	167
4. Revenue from Contracts with Customers	189
5. Segment Information	191
6. Accounts Receivable	198
7. Property, Plant, and Equipment	200
8. Jointly Owned Electric Utility Plant	202
9. Asset Retirement Obligations	203
10. Leases	203
11. Asset Impairments	209
12. Intangible Assets	209
13. Income Taxes	211
14. Retirement Benefits	218
15. Derivative Financial Instruments	230
16. Debt and Credit Agreements	234
17. Fair Value of Financial Assets and Liabilities	242
18. Commitments and Contingencies	249
19. Shareholders' Equity	258
20. Stock-Based Compensation Plans	259
21. Changes in Accumulated Other Comprehensive Income (Loss)	263
22. Supplemental Financial Information	264
23. Related Party Transactions	269
ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	272
ITEM 9A. CONTROLS AND PROCEDURES	272
ITEM 9B. OTHER INFORMATION	272
ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS	272
PART III	
ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE	273
ITEM 11. EXECUTIVE COMPENSATION	274
ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS	275
ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE	276
ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES	277
PART IV	
ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES	278
ITEM 16. FORM 10-K SUMMARY	322
SIGNATURES	323
Exelon Corporation	323
Commonwealth Edison Company	324
PECO Energy Company	325
Baltimore Gas and Electric Company	326
Pepco Holdings LLC	327
Potomac Electric Power Company	328
Delmarva Power & Light Company	329
Atlantic City Electric Company	330

GLOSSARY OF TERMS AND ABBREVIATIONS**Exelon Corporation and Related Entities**

<i>Exelon</i>	Exelon Corporation
<i>ComEd</i>	Commonwealth Edison Company
<i>PECO</i>	PECO Energy Company
<i>BGE</i>	Baltimore Gas and Electric Company
<i>Pepco Holdings or PHI</i>	Pepco Holdings LLC (formerly Pepco Holdings, Inc.)
<i>Pepco</i>	Potomac Electric Power Company
<i>DPL</i>	Delmarva Power & Light Company
<i>ACE</i>	Atlantic City Electric Company
<i>Registrants</i>	Exelon, ComEd, PECO, BGE, PHI, Pepco, DPL, and ACE, collectively
<i>Utility Registrants</i>	ComEd, PECO, BGE, Pepco, DPL, and ACE, collectively
<i>Legacy PHI</i>	PHI, Pepco, DPL, ACE, PES, and PCI, collectively
<i>BSC</i>	Exelon Business Services Company, LLC
<i>EEDC</i>	Exelon Energy Delivery Company, LLC
<i>Exelon Corporate</i>	Exelon in its corporate capacity as a holding company
<i>Exelon Enterprises</i>	Exelon Enterprises Company, LLC
<i>Exelon InQB8R</i>	Exelon InQB8R, LLC
<i>PCI</i>	Potomac Capital Investment Corporation and its subsidiaries
<i>PEC L.P.</i>	PECO Energy Capital, L.P.
<i>PECO Trust III</i>	PECO Energy Capital Trust III
<i>PECO Trust IV</i>	PECO Energy Capital Trust IV
<i>Pepco Energy Services or PES</i>	Pepco Energy Services, Inc. and its subsidiaries
<i>PHI Corporate</i>	PHI in its corporate capacity as a holding company
<i>PHISCO</i>	PHI Service Company
<i>UII</i>	Unicom Investments, Inc.

Former Related Entities

<i>Constellation</i>	Constellation Energy Corporation
<i>Generation or CEG</i>	Constellation Energy Generation, LLC (formerly Exelon Generation Company, LLC, a subsidiary of Exelon as of December 31, 2021 prior to separation on February 1, 2022)
<i>CENG</i>	Constellation Energy Nuclear Group, LLC

GLOSSARY OF TERMS AND ABBREVIATIONS**Other Terms and Abbreviations**

<i>2022 Form 10-K</i>	The Registrants' Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 14, 2023
<i>ABO</i>	Accumulated Benefit Obligation
<i>AECs</i>	Alternative Energy Credits that are issued for each megawatt hour of generation from a qualified alternative energy source
<i>AFUDC</i>	Allowance for Funds Used During Construction
<i>AMI</i>	Advanced Metering Infrastructure
<i>AOCI</i>	Accumulated Other Comprehensive Income (Loss)
<i>ARO</i>	Asset Retirement Obligation
<i>ATM</i>	At the market
<i>ARP</i>	Alternative Revenue Program
<i>BGS</i>	Basic Generation Service
<i>BSA</i>	Bill Stabilization Adjustment
<i>CBAs</i>	Collective Bargaining Agreements
<i>CEJA</i>	Climate and Equitable Jobs Act; Illinois Public Act 102-0662 signed into law on September 15, 2021
<i>CERCLA</i>	Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended
<i>CIP</i>	Conservation Incentive Program
<i>Clean Air Act</i>	Clean Air Act of 1963, as amended
<i>Clean Water Act</i>	Federal Water Pollution Control Amendments of 1972, as amended
<i>CMC</i>	Carbon Mitigation Credit
<i>CODMs</i>	Chief Operating Decision Makers
<i>Conectiv</i>	Conectiv, LLC, a wholly owned subsidiary of PHI and the parent of DPL and ACE during the Predecessor periods
<i>DC PLUG</i>	District of Columbia Power Line Undergrounding Initiative
<i>DCPSC</i>	District of Columbia Public Service Commission
<i>DEPSC</i>	Delaware Public Service Commission
<i>DOEE</i>	Department of Energy & Environment
<i>DPA</i>	Deferred Prosecution Agreement
<i>DPP</i>	Deferred Purchase Price
<i>EIMA</i>	Energy Infrastructure Modernization Act (Illinois Senate Bill 1652 and Illinois House Bill 3036)
<i>EPA</i>	United States Environmental Protection Agency
<i>ERCOT</i>	Electric Reliability Council of Texas
<i>ERISA</i>	Employee Retirement Income Security Act of 1974, as amended
<i>EROA</i>	Expected Rate of Return on Assets
<i>ERP</i>	Enterprise Resource Program
<i>ETAC</i>	Energy Transition Assistance Charge
<i>FEJA</i>	Illinois Public Act 99-0906 or Future Energy Jobs Act
<i>FERC</i>	Federal Energy Regulatory Commission
<i>GAAP</i>	Generally Accepted Accounting Principles in the United States
<i>GCR</i>	Gas Cost Rate
<i>GDP</i>	Gross Domestic Product
<i>GHG</i>	Greenhouse Gas
<i>GSA</i>	Generation Supply Adjustment
<i>GWhs</i>	Gigawatt hours
<i>ICC</i>	Illinois Commerce Commission

GLOSSARY OF TERMS AND ABBREVIATIONS**Other Terms and Abbreviations**

<i>IIJA</i>	Infrastructure Investment and Jobs Act
<i>IIP</i>	Infrastructure Investment Program
<i>Illinois Settlement Legislation</i>	Legislation enacted in 2007 affecting electric utilities in Illinois
<i>IPA</i>	Illinois Power Agency
<i>IRA</i>	Inflation Reduction Act
<i>IRC</i>	Internal Revenue Code
<i>IRS</i>	Internal Revenue Service
<i>ISOs</i>	Independent System Operators
<i>LNG</i>	Liquefied Natural Gas
<i>LTIP</i>	Long-Term Incentive Plan
<i>LTRRPP</i>	Long-Term Renewable Resources Procurement Plan
<i>MDPSC</i>	Maryland Public Service Commission
<i>MGP</i>	Manufactured Gas Plant
<i>mmcf</i>	Million Cubic Feet
<i>MMG</i>	Middle Mile Grant
<i>MRP</i>	Multi-Year Rate Plan
<i>MRV</i>	Market-Related Value
<i>MW</i>	Megawatt
<i>MWh</i>	Megawatt hour
<i>N/A</i>	Not applicable
<i>NAV</i>	Net Asset Value
<i>NDT</i>	Nuclear Decommissioning Trust
<i>NERC</i>	North American Electric Reliability Corporation
<i>NJBPU</i>	New Jersey Board of Public Utilities
<i>NPDES</i>	National Pollutant Discharge Elimination System
<i>NPNS</i>	Normal Purchase Normal Sale scope exception
<i>NPS</i>	National Park Service
<i>NRD</i>	Natural Resources Damages
<i>OCI</i>	Other Comprehensive Income
<i>OPEB</i>	Other Postretirement Employee Benefits
<i>PAPUC</i>	Pennsylvania Public Utility Commission
<i>PCBs</i>	Polychlorinated Biphenyls
<i>PGC</i>	Purchased Gas Cost Clause
<i>PJM</i>	PJM Interconnection, LLC
<i>PJM Tariff</i>	PJM Open Access Transmission Tariff
<i>POLR</i>	Provider of Last Resort
<i>PPA</i>	Purchase Power Agreement
<i>PP&E</i>	Property, Plant, and Equipment
<i>PRPs</i>	Potentially Responsible Parties
<i>PSEG</i>	Public Service Enterprise Group Incorporated
<i>RCRA</i>	Resource Conservation and Recovery Act of 1976, as amended
<i>REC</i>	Renewable Energy Credit which is issued for each megawatt hour of generation from a qualified renewable energy source
<i>Regulatory Agreement Units</i>	Nuclear generating units or portions thereof whose decommissioning-related activities are subject to regulatory agreements with the ICC and PAPUC
<i>RES</i>	Retail Electric Suppliers
<i>RFP</i>	Request for Proposal

GLOSSARY OF TERMS AND ABBREVIATIONS

Other Terms and Abbreviations

<i>Rider</i>	Reconcilable Surcharge Recovery Mechanism
<i>RGGI</i>	Regional Greenhouse Gas Initiative
<i>ROE</i>	Return on equity
<i>ROU</i>	Right-of-use
<i>RPS</i>	Renewable Energy Portfolio Standards
<i>RTEP</i>	Regional Transmission Expansion Plan
<i>RTO</i>	Regional Transmission Organization
<i>S&P</i>	Standard & Poor's Ratings Services
<i>SEC</i>	United States Securities and Exchange Commission
<i>SOA</i>	Society of Actuaries
<i>SOFR</i>	Secured Overnight Financing Rate
<i>SOS</i>	Standard Offer Service
<i>SSA</i>	Social Security Administration
<i>STRIDE</i>	Maryland Strategic Infrastructure Development and Enhancement Program
<i>TCJA</i>	Tax Cuts and Jobs Act
<i>Transition Bonds</i>	Transition Bonds issued by Atlantic City Electric Transition Funding LLC
<i>USAO</i>	United States Attorney's Office for the Northern District of Illinois
<i>ZEC</i>	Zero Emission Credit

FILING FORMAT

This combined Annual Report on Form 10-K is being filed 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 is filed by such Registrant on its own behalf. No Registrant makes any representation as to information relating to any other Registrant.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

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

The factors that could cause actual results to differ materially from the forward-looking statements made by the Registrants include those factors discussed herein, including those factors discussed with respect to the Registrants discussed 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, (c) Part II, ITEM 8. Financial Statements and Supplementary Data: Note 18, Commitments and Contingencies, and (d) other factors discussed in filings with the SEC by the Registrants.

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

WHERE TO FIND MORE INFORMATION

The SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements, and other information that the Registrants file electronically with the SEC. These documents are also available to the public from commercial document retrieval services and free of charge at the Registrants’ website at www.exeloncorp.com. Information contained on the Registrants’ website shall not be deemed incorporated into, or to be a part of, this Report.

PART I**ITEM 1.****General****Corporate Structure and Business and Other Information**

Exelon is a utility services holding company engaged in the energy transmission and distribution businesses through ComEd, PECO, BGE, Pepco, DPL, and ACE.

On February 21, 2021, Exelon's Board of Directors approved a plan to separate the Utility Registrants and Generation. The separation was completed on February 1, 2022, creating two publicly traded companies, Exelon and Constellation. See Note 2 – Discontinued Operations of the Combined Notes to Consolidated Financial Statements for additional information.

Name of Registrant	Business	Service Territories
Commonwealth Edison Company	Purchase and regulated retail sale of electricity	Northern Illinois, including the City of Chicago
	Transmission and distribution of electricity to retail customers	
PECO Energy Company	Purchase and regulated retail sale of electricity and natural gas	Southeastern Pennsylvania, including the City of Philadelphia (electricity)
	Transmission and distribution of electricity and distribution of natural gas to retail customers	Pennsylvania counties surrounding the City of Philadelphia (natural gas)
Baltimore Gas and Electric Company	Purchase and regulated retail sale of electricity and natural gas	Central Maryland, including the City of Baltimore (electricity and natural gas)
	Transmission and distribution of electricity and distribution of natural gas to retail customers	
Pepco Holdings LLC	Utility services holding company engaged, through its reportable segments: Pepco, DPL, and ACE	Service Territories of Pepco, DPL, and ACE
Potomac Electric Power Company	Purchase and regulated retail sale of electricity	District of Columbia and Major portions of Montgomery and Prince George's Counties, Maryland
	Transmission and distribution of electricity to retail customers	
Delmarva Power & Light Company	Purchase and regulated retail sale of electricity and natural gas	Portions of Delaware and Maryland (electricity)
	Transmission and distribution of electricity and distribution of natural gas to retail customers	Portions of New Castle County, Delaware (natural gas)
Atlantic City Electric Company	Purchase and regulated retail sale of electricity	Portions of Southern New Jersey
	Transmission and distribution of electricity to retail customers	

Business Services

Through its business services subsidiary, BSC, Exelon provides its subsidiaries with a variety of support services at cost, including legal, human resources, finance, information technology, and supply management services. PHI also has a business services subsidiary, PHISCO, which provides a variety of support services at cost, including legal, finance, engineering, customer operations, transmission and distribution planning, asset management, system operations, and power procurement, to PHI operating Registrants. The costs of BSC and PHISCO are directly charged or allocated to the applicable subsidiaries. The results of Exelon's corporate operations are presented as "Other" within the consolidated financial statements and include intercompany eliminations unless otherwise disclosed.

Utility Registrants

Utility Operations

Service Territories and Franchise Agreements

The following table presents the size of service territories, populations of each service territory, and the number of customers within each service territory for the Utility Registrants as of December 31, 2023:

	ComEd	PECO	BGE	Pepco	DPL	ACE
Service Territories (in square miles)						
Electric	11,450	1,900	2,300	650	5,400	2,700
Natural Gas	N/A	1,900	3,050	N/A	250	N/A
Total ^(a)	11,450	2,100	3,250	650	5,400	2,700
Service Territory Population (in millions)						
Electric	9.2	4.1	3.0	2.4	1.5	1.2
Natural Gas	N/A	2.5	2.9	N/A	0.6	N/A
Total ^(b)	9.2	4.1	3.2	2.4	1.5	1.2
Main City	Chicago	Philadelphia	Baltimore	District of Columbia	Wilmington	Atlantic City
Main City Population	2.6	1.6	0.6	0.7	0.1	0.1
Number of Customers (in millions)						
Electric	4.1	1.7	1.3	0.9	0.6	0.6
Natural Gas	N/A	0.6	0.7	N/A	0.1	N/A
Total ^(c)	4.1	1.7	1.3	0.9	0.6	0.6

- (a) The number of total service territory square miles counts once only a square mile that includes both electric and natural gas services, and thus does not represent the combined total square mileage of electric and natural gas service territories.
- (b) The total service territory population counts once only an individual who lives in a region that includes both electric and natural gas services, and thus does not represent the combined total population of electric and natural gas service territories.
- (c) The number of total customers counts once only a customer who is both an electric and a natural gas customer, and thus does not represent the combined total of electric customers and natural gas customers.

The Utility Registrants have the necessary authorizations to perform their current business of providing regulated electric and natural gas distribution services in the various municipalities and territories in which they now supply such services. These authorizations include charters, franchises, permits, and certificates of public convenience issued by local and state governments and state utility commissions. ComEd's, BGE's (gas), Pepco DC's, and ACE's rights are generally non-exclusive while PECO's, BGE's (electric), Pepco MD's, and DPL's rights are generally exclusive. Certain authorizations are perpetual while others have varying expiration dates. The Utility Registrants anticipate working with the appropriate governmental bodies to extend or replace the authorizations prior to their expirations. The current ComEd Franchise Agreement with the City of Chicago (the City) has been in force since 1992. The Franchise Agreement became terminable on one year notice as of December 31, 2020. It now continues in effect indefinitely unless and until either party issues a notice of termination, effective one year later, or it is replaced by mutual agreement with a new franchise agreement between ComEd and the City. If either party terminates and no new agreement is reached between the parties, the parties could continue with ComEd providing electric services within the City with no franchise agreement in place. The City also has an option to terminate and purchase the ComEd system ("municipalize"), which also requires one year notice. Neither party has issued a notice of termination at this time, the City has not exercised its municipalization option, and no new agreement has become effective. ComEd is in the process of pursuing a new agreement with the City.

While Exelon and ComEd cannot predict the ultimate outcome, fundamental changes in the agreement or other adverse actions affecting ComEd's business in the City would require changes in their business planning models

and operations and could have a material adverse impact on Exelon's and ComEd's consolidated financial statements. If the City were to disconnect from the ComEd system, ComEd would seek full compensation for the business and its associated property taken by the City, as well as for all damages resulting to ComEd and its system. ComEd would also seek appropriate compensation for stranded costs with FERC.

Utility Regulations

State utility commissions regulate the Utility Registrants' electric and gas distribution rates and service, issuances of certain securities, and certain other aspects of the business. The following table outlines the state commissions responsible for utility oversight:

Registrant	Commission
ComEd	ICC
PECO	PAPUC
BGE	MDPSC
Pepco	DCPSC/MDPSC
DPL	DEPSC/MDPSC
ACE	NJBPU

The Utility Registrants are public utilities under the Federal Power Act subject to regulation by FERC related to transmission rates and certain other aspects of the utilities' business. The U.S. Department of Transportation also regulates pipeline safety and other areas of gas operations for PECO, BGE, and DPL. The U.S. Department of Homeland Security (Transportation Security Administration) provided new security directives in 2021 that regulate cyber risks for certain gas distribution operators. Additionally, the Utility Registrants are subject to NERC mandatory reliability standards, which protect the nation's bulk power system against potential disruptions from cyber and physical security breaches.

Seasonality Impacts on Delivery Volumes

The Utility Registrants' electric distribution volumes are generally higher during the summer and winter months when temperature extremes create demand for either summer cooling or winter heating. For PECO, BGE, and DPL, natural gas distribution volumes are generally higher during the winter months when cold temperatures create demand for winter heating.

ComEd, BGE, Pepco, DPL Maryland, and ACE have electric distribution decoupling mechanisms and BGE has a natural gas decoupling mechanism that eliminate the favorable and unfavorable impacts of weather and customer usage patterns on electric distribution and natural gas delivery volumes. As a result, ComEd's, BGE's, Pepco's, DPL Maryland's, and ACE's electric distribution revenues and BGE's natural gas distribution revenues are not materially impacted by delivery volumes. PECO's and DPL Delaware's electric distribution revenues and natural gas distribution revenues are impacted by delivery volumes.

Electric and Natural Gas Distribution Services

The Utility Registrants are allowed to recover reasonable costs and fair and prudent capital expenditures associated with electric and natural gas distribution services and earn a return on those capital expenditures, subject to commission approval. ComEd recovers costs through a performance-based rate formula. ComEd is required to file an update to the performance-based rate formula on an annual basis. On September 15, 2021, Illinois passed CEJA, which contains requirements for ComEd to transition away from the performance-based rate formula by the end of 2022 and would allow for the submission of either a general rate or multi-year rate plan. On February 3, 2022, the ICC approved a tariff that establishes the process under which ComEd will reconcile its 2022 and 2023 rate year revenue requirements with actual costs. ComEd's electric distribution costs are currently recovered through a multi-year rate plan with case proceedings as filed with the ICC. PECO's and DPL's electric and gas distribution costs and ACE's electric distribution costs have generally been recovered through rate case proceedings, with PECO utilizing a fully projected future test year while DPL and ACE utilize a historical test year. BGE's electric and gas distribution costs and Pepco's and DPL Maryland's electric distribution costs are currently recovered through multi-year rate case proceedings, as the MDPSC and the DCPSC allow utilities to file multi-year rate plans. In certain instances, the Utility Registrants use specific recovery mechanisms

as approved by their respective regulatory agencies. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information.

ComEd, Pepco, DPL and ACE customers have the choice to purchase electricity, and PECO and BGE customers have the choice to purchase electricity and natural gas from competitive electric generation and natural gas suppliers. DPL customers, with the exception of certain commercial and industrial customers, do not have the choice to purchase natural gas from competitive natural gas suppliers. The Utility Registrants remain the distribution service providers for all customers and are obligated to deliver electricity and natural gas to customers in their respective service territories while charging a regulated rate for distribution service. In addition, the Utility Registrants also retain significant default service obligations to provide electricity to certain groups of customers in their respective service areas who do not choose a competitive electric generation supplier. PECO, BGE, and DPL also retain significant default service obligations to provide natural gas to certain groups of customers in their respective service areas who do not choose a competitive natural gas supplier.

For customers that choose to purchase electric generation or natural gas from competitive suppliers, the Utility Registrants act as the billing agent and therefore do not record Operating revenues or Purchased power and fuel expense related to the electricity and/or natural gas. For customers that choose to purchase electric generation or natural gas from a Utility Registrant, the Utility Registrants are permitted to recover the electricity and natural gas procurement costs from customers without mark-up or with a slight mark-up and therefore record the amounts in Operating revenues and Purchased power and fuel expense. As a result, fluctuations in electricity or natural gas sales and procurement costs have no significant impact on the Utility Registrants' Net income.

See ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, Results of Operations and Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information regarding electric and natural gas distribution services.

Procurement of Electricity and Natural Gas

Exelon does not generate the electricity it delivers. The Utility Registrants' electric supply for its customers is primarily procured through contracts as directed by their respective state laws and regulatory commission actions. The Utility Registrants procure electricity supply from various approved bidders or from purchases on the PJM operated markets.

PECO's, BGE's, and DPL's natural gas supplies are purchased from a number of suppliers for terms that currently do not exceed three years. PECO, BGE, and DPL each have annual firm transportation contracts of 445,000 mmcf, 268,000 mmcf, and 44,000 mmcf, respectively, for delivery of gas. To supplement gas transportation and supply at times of heavy winter demands and in the event of temporary emergencies, PECO, BGE, and DPL have available storage capacity from the following sources:

	Peak Natural Gas Sources (in mmcf)		
	LNG Facility	Propane-Air Plant	Underground Storage Service Agreements ^(a)
PECO	1,200	150	19,400
BGE	1,056	550	22,000
DPL	250	N/A	3,900

(a) Natural gas from underground storage represents approximately 27%, 42%, and 33% of PECO's, BGE's, and DPL's 2023-2024 heating season pipeline capacity, respectively.

PECO, BGE, and DPL have long-term interstate pipeline contracts and also participate in the interstate markets by releasing pipeline capacity or bundling pipeline capacity with gas for off-system sales. Off-system gas sales are low-margin direct sales of gas to wholesale suppliers of natural gas. Earnings from these activities are shared between the utilities and customers. PECO, BGE, and DPL make these sales as part of a program to balance its supply and cost of natural gas. The off-system gas sales are not material to PECO, BGE, and DPL.

See ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK, Commodity Price Risk (All Registrants), for additional information regarding Utility Registrants' contracts to procure electric supply and natural gas.

Energy Efficiency Programs

The Utility Registrants are generally allowed to recover costs associated with the energy efficiency and demand response programs they offer. Each commission approved program seeks to meet mandated electric consumption reduction targets and implement demand response measures to reduce peak demand. The programs are designed to meet standards required by each respective regulatory agency.

ComEd, with limited exceptions, earns a return on its energy efficiency costs through a regulatory asset. ACE earns a return on most of its energy efficiency and demand response program costs through a regulatory asset. Historically, BGE, Pepco Maryland, and DPL Maryland deferred most of their energy efficiency program costs to a regulatory asset and either deferred most of their demand response program costs to a regulatory asset or capitalized them. Beginning in 2024, BGE, Pepco, and DPL will begin deferring less energy efficiency and demand response program costs to a regulatory asset. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information.

Capital Investment

The Utility Registrants' businesses are capital intensive and require significant investments, primarily in electric transmission and distribution and natural gas transportation and distribution facilities, to ensure the adequate capacity, reliability, and efficiency of their systems. See ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, Liquidity and Capital Resources, for additional information regarding projected 2024 capital expenditures.

Transmission Services

Under FERC's open access transmission policy, the Utility Registrants, as owners of transmission facilities, are required to provide open access to their transmission facilities under filed tariffs at cost-based rates approved by FERC. The Utility Registrants and their affiliates are required to comply with FERC's Standards of Conduct regulation governing the communication of non-public transmission information between the transmission owner's employees and wholesale merchant employees.

PJM is the regional grid operator and operates pursuant to FERC-approved tariffs. PJM is the transmission provider under, and the administrator of, the PJM Tariff. PJM operates the PJM energy, capacity, and other markets, and, through central dispatch, controls the day-to-day operations of the bulk power system for the region. The Utility Registrants are members of PJM and provide regional transmission service pursuant to the PJM Tariff. The Utility Registrants and the other transmission owners in PJM have turned over control of certain of their transmission facilities to PJM, and their transmission systems are under the dispatch control of PJM. Under the PJM Tariff, transmission service is provided on a region-wide, open-access basis using the transmission facilities of the PJM transmission owners.

The Utility Registrants' transmission rates are based on a FERC approved formula and established on an annual basis as shown below:

	Approval Date
ComEd	January 2008
PECO	December 2019
BGE	April 2006
Pepco	April 2006
DPL	April 2006
ACE	April 2006

Exelon's Strategy and Outlook

Following the separation on February 1, 2022, Exelon is now a transmission and distribution company, focused on delivering electricity and natural gas service to our customers and communities. Exelon's businesses remain focused on maintaining industry leading operational excellence, meeting or exceeding their financial commitments, ensuring timely recovery on investments to enable customer benefits, supporting clean energy

policies including those that advance our jurisdictions' clean energy targets, and continued commitment to corporate responsibility.

Exelon's strategy is to improve reliability and operations, enhance the customer experience, and advance clean and affordable energy choices, while ensuring ratemaking mechanisms provide the utilities fair financial returns. The jurisdictions in which Exelon has operations have set some of the nation's leading clean energy targets and our strategy is to enable that future for all our stakeholders. The Utility Registrants invest in rate base that supports service to our customers and the community, including investments that sustain and improve reliability and resiliency and that enhance the service experience of our customers. The Utility Registrants make these investments prudently at a reasonable cost to customers. Exelon seeks to leverage its scale and expertise across the utilities platform through enhanced standardization and sharing of resources and best practices to achieve improved operational and financial results.

Management continually evaluates growth opportunities aligned with Exelon's businesses, assets, and markets, leveraging Exelon's expertise in those areas and offering sustainable returns.

The Utility Registrants anticipate investing approximately \$35 billion over the next four years in electric and natural gas infrastructure improvements and modernization projects, including smart grid technology, storm hardening, advanced reliability technologies, and transmission projects, which is projected to result in an increase to current rate base of approximately \$19 billion by the end of 2027. These investments provide greater reliability, improved service for our customers, increased capacity to accommodate new technologies and support a cleaner grid, and a stable return for the company.

In August 2021, Exelon announced a Path to Clean goal to collectively reduce its operations-driven GHG emissions 50% by 2030 against a 2015 baseline and to reach net zero operations-driven GHG emissions by 2050, while supporting customers and communities in achieving their GHG reduction goals (Path to Clean). Exelon's quantitative goals include its Scope 1 and 2 GHG emissions, with the exception of Scope 2 emissions associated with system losses of electric power delivered to customers ("line losses"), and build upon Exelon's long-standing commitment to reducing our GHG emissions. Exelon's Path to Clean efforts extend beyond these quantitative goals to include efforts such as customer energy efficiency programs, which support reductions in customers' direct emissions and have the potential to reduce Exelon's Scope 3 emissions and Scope 2 line losses as well. See ITEM 1. BUSINESS — Environmental Matters and Regulation — Climate Change for additional information.

Various market, financial, regulatory, legislative, and operational factors could affect Exelon's success in pursuing its strategies. Exelon continues to assess infrastructure, operational, policy, and legal solutions to these issues. See ITEM 1A. RISK FACTORS for additional information.

Employees

The Registrants strive to create a workplace culture that promotes and embodies diversity, inclusion, innovation, and safety for their employees. In order to provide the services and products that their customers expect, the Registrants aspire to create teams that reflect the diversity of the communities that the Registrants serve. Therefore, the Registrants take steps to attract and retain highly qualified and diverse talent and seek to create hiring and promotion practices that are equitable and neutralize any bias, including unconscious bias. The Registrants provide growth opportunities, competitive compensation and benefits, and a variety of training and development programs. The Registrants are committed to helping all employees grow their skills and careers largely through numerous training opportunities, mentorship programs, continuous feedback and development discussions, and evaluations. Employees are encouraged to thrive outside the workplace as well. The Registrants provide a full suite of wellness benefits targeted at supporting work-life balance, physical, mental and financial health, and industry-leading paid leave policies.

The Registrants typically conduct an employee engagement survey every other year to help identify organizational strengths and areas of opportunity for growth. The survey results are reviewed with senior management and the Exelon Board of Directors.

Diversity Metrics

The following tables show diversity metrics for all employees and management as of December 31, 2023.

Employees	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Female ^{(a)(b)}	5,637	1,672	813	808	1,320	335	137	107
People of Color ^{(a)(b)}	8,174	2,822	1,084	1,273	1,895	867	233	158
Aged <30	2,295	817	406	319	460	157	107	65
Aged 30-50	11,189	3,976	1,592	1,914	2,352	754	491	351
Aged >50	6,478	1,881	1,040	1,062	1,471	443	320	205
Total Employees ^(c)	19,962	6,674	3,038	3,295	4,283	1,354	918	621

Management ^(d)	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Female ^{(a)(b)}	1,159	268	146	138	251	58	14	21
People of Color ^{(a)(b)}	1,303	388	143	190	313	119	35	30
Aged <30	21	4	4	3	5	1	1	2
Aged 30-50	2,045	580	208	314	447	123	63	45
Aged >50	1,410	384	173	172	292	66	44	40
Within 10 years of retirement eligibility	1,998	551	228	244	412	102	58	58
Total Employees in Management ^(c)	3,476	968	385	489	744	190	108	87

(a) To effectuate Exelon's pay equity goals, Exelon conducts analysis on gender and racial pay equity.

(b) Information concerning women and people of color is based on self-disclosed information.

(c) Total employees represents the sum of the aged categories.

(d) Management is defined as executive/senior level officials and managers as well as all employees who have direct reports and/or supervisory responsibilities.

Turnover Rates

As turnover is inherent, management succession planning is performed and tracked for all executives and critical key manager positions. Management frequently reviews succession planning to ensure the Registrants are prepared when positions become available.

The table below shows the average turnover rate for all employees for the last three years of 2021 to 2023.

	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Retirement Age	3.41 %	3.84 %	3.97 %	2.85 %	3.36 %	3.20 %	3.71 %	3.79 %
Voluntary	3.07 %	2.63 %	2.92 %	2.08 %	2.83 %	3.25 %	1.73 %	2.29 %
Non-Voluntary	0.87 %	0.73 %	1.13 %	0.88 %	1.08 %	1.76 %	0.66 %	0.75 %

Collective Bargaining Agreements

Approximately 43% of Exelon's employees participate in CBAs. The following table presents employee information, including information about CBAs, as of December 31, 2023.

	Total Employees Covered by CBAs	Number of CBAs	CBAs New and Renewed in 2023 ^(a)	Total Employees Under CBAs New and Renewed in 2023
Exelon	8,555	10	2	1,813
ComEd	3,583	2	—	—
PECO	1,438	2	—	—
BGE	1,433	1	1	1,433
PHI	2,096	5	1	380
Pepco	860	1	—	—
DPL	637	2	—	—
ACE	405	2	1	380

(a) Does not include CBAs that were extended in 2023 while negotiations are ongoing for renewal.

Environmental Matters and Regulation

The Registrants are subject to comprehensive and complex environmental legislation and regulation at the federal, state, and local levels, including requirements relating to climate change, air and water quality, solid and hazardous waste, and impacts on species and habitats.

The Exelon Board of Directors is responsible for overseeing the management of environmental matters. Exelon has a management team to address environmental compliance and strategy, including the CEO; the Senior Vice President and Chief Strategy and Sustainability Officer; as well as senior management of the Utility Registrants. Performance of those individuals directly involved in environmental compliance and strategy is reviewed and affects compensation as part of the annual individual performance review process. The Audit and Risk Committee oversees compliance with environmental laws and regulations, including environmental risks related to Exelon's operations and facilities, as well as SEC disclosures related to environmental matters. Exelon's Corporate Governance Committee has the authority to oversee Exelon's climate change and sustainability policies and programs, as discussed in further detail below. The respective Boards of the Utility Registrants oversee environmental issues related to these companies. The Exelon Board of Directors has general oversight responsibilities for ESG matters, including strategies and efforts to protect and improve the quality of the environment.

Climate Change

As detailed below, the Registrants face climate change mitigation and transition risks as well as adaptation risks. Mitigation and transition risks include changes to the energy systems as a result of new technologies, changing customer expectations and/or voluntary GHG goals, as well as local, state or federal regulatory requirements intended to reduce GHG emissions. Adaptation risk refers to risks to the Registrants' facilities or operations that may result from changes to the physical climate and environment, such as changes to temperature, weather patterns and sea level.

Climate Change Mitigation and Transition

The Registrants support comprehensive federal climate legislation that addresses the urgent need to substantially reduce national GHG emissions while providing appropriate protections for consumers, businesses, and the economy. In the absence of comprehensive federal climate legislation, Exelon supports the EPA moving forward with meaningful regulation of GHG emissions under the Clean Air Act.

The Registrants currently are subject to, and may become subject to additional, federal and/or state legislation and/or regulations addressing GHG emissions. The direct (Scope 1) GHG emission sources associated with the Registrants include sulfur hexafluoride (SF6) leakage from electric transmission and distribution operations, fossil fuel combustion in motor vehicles and refrigerant leakage from chilling and cooling equipment. In addition, PECO, BGE, and DPL, as distributors of natural gas, have natural gas (methane) leakage on the natural gas systems. The Registrants also have indirect (Scope 2 and 3) emissions associated with the production of the

electricity they consume and deliver, and indirect (Scope 3) emissions associated with the production of natural gas they deliver and consumer use of such natural gas.

Exelon uses definitions and protocols provided by the World Resources Institute for its GHG inventory. In 2022, Exelon's Scope 1 and 2 GHG emissions, were just over 5.7 million metric tons carbon dioxide equivalent using the World Resources Institute Corporate Standard Market-based accounting. Of these emissions, 0.5 million metric tons are considered to be operations-driven and in more direct control of our employees and processes. The majority of these operations-driven emissions are fugitive emissions from the gas delivery systems of Registrants PECO, BGE, and DPL. The remaining 5.2 million metric tons, approximately 91%, are the indirect emissions associated with the electric transmission and distribution system and primarily consists of losses resulting from the Utility Registrant's delivery of electricity to their customers (line losses). These emissions are driven primarily by customer demand for electricity and the mix of generation assets supplying energy to the electric grid. The Registrants do not own generation and must comply with applicable legal and regulatory requirements governing procurement of electricity for delivery to retail customers and use of the system to support other transmission transactions. However, the Registrants do engage in efforts that help to reduce these emissions, including customer programs to drive customer energy efficiency, to help manage peak demands, and to enable distributed solar generation.

In August 2021, Exelon announced a Path to Clean goal to collectively reduce its operations-driven GHG emissions 50% by 2030 against a 2015 baseline, and to reach net zero operations-driven GHG emissions by 2050, while also supporting customers and communities to achieve their clean energy and emissions reduction goals. Exelon's quantitative goals include its Scope 1 and 2 GHG emissions with the exception of Scope 2 line losses, and build upon Exelon's long-standing commitment to reducing our GHG emissions. Exelon's activities in support of the Path to Clean goal will include efficiency and clean electricity for operations, vehicle fleet electrification, equipment and processes to reduce sulfur hexafluoride (SF6) leakage, investments in natural gas infrastructure to minimize methane leaks and increase safety and reliability, and investment and collaboration to develop new technologies. Beyond 2030, Exelon recognizes that technology advancement and continued policy support will be needed to ensure achievement of Net-Zero by 2050. Exelon is laying the groundwork by partnering with national labs, universities and research consortia to research, develop, and pilot clean technologies that will be needed, as well as working with our states, jurisdictions and policy makers to understand the scope and scale of energy transformation, and needed policies and incentives, that will be needed to reach local ambitions for GHG emissions reductions. The Utility Registrants are also supporting customers and communities to achieve their clean energy and emissions goals through significant energy efficiency programs. During 2024 - 2027, estimated customer program energy efficiency investments across the Utility Registrants total \$5.1 billion. These programs enable customer savings through home energy audits, lighting discounts, appliance recycling, home improvement rebates, equipment upgrade incentives and innovative programs like smart thermostats and combined heat and power programs.

As an energy delivery company, Exelon can play a role in helping to reduce GHG emissions in its service territories. In connecting end users of energy to electric and gas supply, Exelon can leverage its assets and customer interface to help support efficient use of lower emitting resources as they become available. Electrification, where feasible, for transportation, buildings, and industry coupled with simultaneous decarbonization of electric generation, can be an important means to reduce emissions. Exelon is advocating for public policy supportive of vehicle electrification, investing in enabling infrastructure and technology, and supporting customer education and adoption. In addition, the Utility Registrants have a goal to electrify 30% of their own vehicle fleet by 2025, increasing to 50% by 2030. Clean fuels and other emerging technologies can also support the transition, lessen the strain on electric system expansion, and support energy system resiliency. Exelon, and its registrants PECO, BGE, and DPL that own gas distribution assets, are also continuing to explore these other decarbonization opportunities, supporting pilots of emerging energy technologies and clean fuels to support both operational and customer-driven emissions reductions. The energy transition may present challenges for the Utility Registrants and their service territories. Exelon believes its market and business model could be significantly affected by the transition of the energy system, such as through an increased electric load and decreased demand for natural gas, potentially accompanied by changes in technology, customer expectations, and/or regulatory structures. See ITEM 1A. RISK FACTORS. The Registrants are potentially affected by emerging technologies that could over time affect or transform the energy industry.

Climate Change Adaptation

The Registrants' facilities and operations are subject to the impacts of global climate change. Long-term shifts in climactic patterns, such as sustained higher temperatures and sea level rise, may present challenges for the Registrants and their service territories. Exelon believes its operations could be significantly affected by the physical risks of climate change. See ITEM 1A. RISK FACTORS for additional information related to the Registrants' risks associated with climate change.

The Registrants' assets undergo seasonal readiness efforts to ensure that they are prepared for the weather projections for the summer and winter months. The Registrants consider and review national climate assessments to inform their planning. Each of the Utility Registrants also has well established system recovery plans and is investing in its systems to install advanced equipment and reinforce the local electric system, making it more weather resistant and less vulnerable to anticipated storm damage.

International Climate Change Agreements. At the international level, the United States is a party to the United Nations Framework Convention on Climate Change (UNFCCC). The Parties to the UNFCCC adopted the Paris Agreement at the 21st session of the UNFCCC Conference of the Parties (COP 21) on December 12, 2015. Under the Agreement, which became effective on November 4, 2016, the parties committed to try to limit the global average temperature increase and to develop national GHG reduction commitments. On November 4, 2020, the United States formally withdrew from the Paris Agreement, but on January 20, 2021, President Biden accepted the Agreement, which resulted in the United States' formal re-entry on February 19, 2021. The United States has set an economy-wide target of reducing its net GHG emissions by 50-52% below 2005 levels by 2030. On November 11, 2022, at the UNFCCC Conference of the Parties (COP 27), President Biden recommitted the U.S. to these goals and detailed the significant domestic climate actions the U.S. had taken to spur a new era of clean American manufacturing, enhance energy security, and drive down the costs of clean energy for consumers in the U.S. and around the world.

Federal Climate Change Legislation and Regulation. On August 16, 2022, President Biden signed the Inflation Reduction Act (IRA), which, among other things, aims to reduce U.S. carbon emissions and promote economic development through investments in clean and renewable energy projects. The consumer-facing clean energy tax credits created or expanded by the IRA are intended to drive rapid adoption of energy efficiency, electric transportation, and solar energy which would require Exelon's utilities to expand and modernize infrastructure, systems and services to integrate and optimize these resources.

State Climate Change Legislation and Regulation. A number of states in which the Registrants operate have state and regional programs to reduce GHG emissions and renewable and other portfolio standards, which impact the power sector. See discussion below for additional information on renewable and other portfolio standards.

Certain northeast and mid-Atlantic states (Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia) currently participate in the RGGI. The program requires most fossil fuel-fired power plant owners and operators in the region to hold allowances, purchased at auction, for each ton of CO₂ emissions. Non-emitting resources do not have to purchase or hold these allowances. Pennsylvania joined RGGI in April 2022.

Broader state programs impact other sectors as well, such as the District of Columbia's Clean Energy DC Omnibus Act and cross-sector GHG reduction plans, which resulted in recent requirements for Pepco to develop 5-year and 30-year decarbonization programs and strategies. Maryland expects to meet and exceed the mandate set in the Greenhouse Gas Emissions Reduction Act to reduce statewide GHG emissions 40% (from 2006 levels) by 2030, and the state's Climate Solutions Now Act of 2022 further updates requirements with a proposal to reduce emissions 60% (from 2006 levels) by 2031. New Jersey accelerated its goals through Executive Order 274, which establishes an interim goal of 50% reductions below 2006 levels by 2030 and affirms its goal of achieving 80% reductions by 2050 and includes programs to drive greater amounts of electrified transportation. Delaware's Climate Change Solutions Act established in August 2023 sets a statewide GHG emissions reduction goal of 50% by Jan 1, 2030 and a net-zero GHG emissions goal by Jan 1, 2050, on a net basis as compared to a 2005 baseline. Illinois' climate bill, CEJA, establishes decarbonization requirements for the state to transition to 100% clean energy by 2050 and supports programs to improve energy efficiency, manage energy demand, attract clean energy investment and accelerate job creation. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on CEJA.

The Registrants cannot predict the nature of future regulations or how such regulations might impact future financial statements.

Renewable and Clean Energy Standards. Each of the states where Exelon operates have adopted some form of renewable or clean energy procurement requirement. These standards impose varying levels of mandates for procurement of renewable or clean electricity (the definition of which varies by state) and/or energy efficiency. These are generally expressed as a percentage of annual electric load, often increasing by year. The Utility Registrants comply with these various requirements through acquiring sufficient bundled or unbundled credits such as RECs, CMCs, or ZECs, or paying an alternative compliance payment, and/or a combination of these compliance alternatives. The Utility Registrants are permitted to recover from retail customers the costs of complying with their state RPS requirements, including the procurement of RECs or other alternative energy resources. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information.

Other Environmental Regulation

Water Quality

Under the federal Clean Water Act, NPDES permits for discharges into waterways are required to be obtained from the EPA or from the state environmental agency to which the permit program has been delegated, and permits must be renewed periodically. Certain of Exelon's facilities discharge water into waterways and are therefore subject to these regulations and operate under NPDES permits.

Under Clean Water Act Section 404 and state laws and regulations, the Registrants may be required to obtain permits for projects involving dredge or fill activities in waters of the United States.

Where Registrants' facilities are required to secure a federal license or permit for activities that may result in a discharge to covered waters, they may be required to obtain a state water quality certification under Clean Water Act section 401.

Solid and Hazardous Waste and Environmental Remediation

CERCLA provides for response and removal actions coordinated by the EPA in the event of threatened releases of hazardous substances and authorizes the EPA either to clean up sites at which hazardous substances have created actual or potential environmental hazards or to order persons responsible for the situation to do so. Under CERCLA, generators and transporters of hazardous substances, as well as past and present owners and operators of hazardous waste sites, are strictly, jointly and severally liable for the cleanup costs of hazardous waste at sites, many of which are listed by the EPA on the National Priorities List (NPL). These PRPs can be ordered to perform a cleanup, can be sued for costs associated with an EPA-directed cleanup, may voluntarily settle with the EPA concerning their liability for cleanup costs, or may voluntarily begin a site investigation and site remediation under state oversight. Most states have also enacted statutes that contain provisions substantially similar to CERCLA. Such statutes apply in many states where the Registrants currently own or operate, or previously owned or operated, facilities, including Delaware, Illinois, Maryland, New Jersey, and Pennsylvania and the District of Columbia. In addition, RCRA governs treatment, storage and disposal of solid and hazardous wastes and cleanup of sites where such activities were conducted.

The Registrants' operations have in the past, and may in the future, require substantial expenditures in order to comply with these Federal and state environmental laws. Under these laws, the Registrants may be liable for the costs of remediating environmental contamination of property now or formerly owned by them and of property contaminated by hazardous substances generated by them. The Registrants own or lease a number of real estate parcels, including parcels on which their operations or the operations of others may have resulted in contamination by substances that are considered hazardous under environmental laws. The Registrants and their subsidiaries are, or could become in the future, parties to proceedings initiated by the EPA, state agencies, and/or other responsible parties under CERCLA and RCRA or similar state laws with respect to a number of sites or may undertake to investigate and remediate sites for which they may be subject to enforcement actions by an agency or third-party.

ComEd's and PECO's environmental liabilities primarily arise from contamination at former MGP sites, which were operated by ComEd's and PECO's predecessor companies. ComEd, pursuant to an ICC order, and PECO, pursuant to settlements of natural gas distribution rate cases with the PAPUC, have an on-going process to recover certain environmental remediation costs of the MGP sites through a provision within customer rates. BGE, Pepco, DPL, and ACE do not have material contingent liabilities relating to MGP sites. The amount to be

expended in 2024 for activities associated with the environmental investigation and remediation related to contamination at former MGP sites and other gas purification sites is estimated to be approximately \$36 million which consists primarily of \$25 million at ComEd.

As of December 31, 2023, the Registrants have established appropriate contingent liabilities for environmental remediation requirements. In addition, the Registrants may be required to make significant additional expenditures not presently determinable for other environmental remediation costs.

See Note 3 — Regulatory Matters and Note 18 — Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements for additional information regarding the Registrants' environmental matters, remediation efforts, and related impacts to the Registrants' Consolidated Financial Statements.

Information about our Executive Officers as of February 21, 2024**Exelon**

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Period</u>
Butler Jr., Calvin G.	54	President and Chief Executive Officer, Exelon	2022 - Present
		Chief Operating Officer, Exelon	2021 - 2022
		Senior Executive Vice President, Exelon	2019 - 2022
		Chief Executive Officer, Exelon Utilities	2019 - 2022
		Chief Executive Officer, BGE	2014 - 2019
Jones, Jeanne	44	Executive Vice President and Chief Financial Officer, Exelon	2022 - Present
		Senior Vice President, Corporate Finance, Exelon	2021 - 2022
		Senior Vice President and Chief Financial Officer, ComEd	2018 - 2021
Glockner, David	63	Executive Vice President, Compliance, Audit and Risk, Exelon	2020 - Present
		Chief Compliance Officer, Citadel LLC	2017 - 2020
Littleton, Gayle E.	51	Executive Vice President, Chief Legal Officer, and Corporate Secretary, Exelon	2020 - Present
		Partner, Jenner & Block LLP	2015 - 2020
Quiniones, Gil C.	57	Chief Executive Officer, ComEd	2021 - Present
		President, ComEd	2024 - Present
		President and Chief Executive Officer, New York Power Authority	2011 - 2021
Innocenzo, Michael A.	58	President and Chief Executive Officer, PECO	2018 - Present
Khouzami, Carim V.	49	President, BGE	2021 - Present
		Chief Executive Officer, BGE	2019 - Present
		Senior Vice President & COO, Exelon Utilities	2018 - 2019
Anthony, J. Tyler	59	President and Chief Executive Officer, PHI, Pepco, DPL, and ACE	2021 - Present
		Senior Vice President and Chief Operating Officer, PHI, Pepco, DPL, and ACE	2016 - 2021
Kleczynski, Robert A.	55	Senior Vice President, Controller and Tax, Exelon	2023 - Present
		Senior Vice President, Exelon	2020 - 2023
		Vice President, Exelon	2018 - 2020
		General Tax Officer, Exelon	2018 - 2023
David Velazquez	64	Executive Vice President, Operations and Technology, Exelon Business Services Company, LLC	2023 - Present
		Executive Vice President, Utility Operations, Exelon Business Services Company, LLC	2021 - 2023
		President and Chief Executive Officer, PHI, Pepco, DPL, and ACE	2016 - 2021

ComEd

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Period</u>
Quiniones, Gil	57	Chief Executive Officer, ComEd	2021 - Present
		President, ComEd	2024 - Present
		President and Chief Executive Officer, New York Power Authority	2011 - 2021
Perez, David R.	54	Executive Vice president and Chief Operating Officer, ComEd	2024 - Present
		Senior Vice President, Distribution Operations	2019 - 2023
Levin, Joshua	44	Senior Vice President, Chief Financial Officer & Treasurer, ComEd	2023 - Present
		Vice President, Financial, Planning and Analysis	2021 - 2023
		Director of Financial Planning and Analysis, ComEd	2019 - 2021
Rippie, E. Glenn	63	Senior Vice President and General Counsel, ComEd	2022 - Present
		Senior Vice President and Deputy General Counsel, Energy Regulation, Exelon	2022 - Present
		Partner, Jenner & Block LLP	2019 - 2021
		Partner and Chief Financial Officer, Rooney, Rippie & Ratnaswamy, LLP	2010 - 2019
Binswanger, Lewis	64	Senior Vice President, Governmental, Regulatory and External Affairs, ComEd	2022 - Present
		Vice President, External Affairs, Nicor Gas	2013 - 2022

PECO

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Period</u>
Innocenzo, Michael A.	58	President and Chief Executive Officer, PECO	2018 - Present
Levine, Nicole	47	Senior Vice President and Chief Operations Officer, PECO	2022 - Present
		Vice President, Electrical Operations, PECO	2018 - 2022
Humphrey, Marissa	44	Senior Vice President, Chief Financial Officer and Treasurer, PECO	2022 - Present
		Vice President, Regulatory Policy and Strategy (NJ/DE), PHI, DPL, and ACE	2021 - 2022
		Vice President, Finance, Exelon Utilities	2019 - 2020
		Vice President, Financial Planning and Analysis, PHI, Pepco, DPL, and ACE	2016 - 2019
Oliver, Douglas	49	Senior Vice President, Governmental, Regulatory and External Affairs, PECO	2023 - Present
		Vice President, Governmental and External Affairs, PECO	2019 - 2023
		Vice President, Communications, PECO	2018 - 2019
Gay, Anthony	58	Vice President and General Counsel, PECO	2019 - Present
		Vice President, Governmental and External Affairs, PECO	2016 - 2019

BGE

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Period</u>
Khouzami, Carim V.	49	President, BGE	2021 - Present
		Chief Executive Officer, BGE	2019 - Present
		Senior Vice President & COO, Exelon Utilities	2018 - 2019
Dickens, Derrick	59	Senior Vice President and Chief Operating Officer, BGE	2021 - Present
		Senior Vice President, Customer Operations, PHI, Pepco, DPL, and ACE	2020 - 2021
		Vice President, Technical Services, BGE	2016 - 2020
Vahos, David M.	51	Senior Vice President, Chief Financial Officer and Treasurer, BGE	2016 - Present
Núñez, Alexander G.	52	Senior Vice President, Governmental, Regulatory and External Affairs, BGE	2021 - Present
		Senior Vice President, Regulatory Affairs and Strategy, BGE	2020 - 2021
		Senior Vice President, Regulatory and External Affairs, BGE	2016 - 2020
Ralph, David	57	Vice President and General Counsel, BGE	2021 - Present
		Associate General Counsel, BGE	2019 - 2021
		Assistant General Counsel, Exelon	2017 - 2019

PHI, Pepco, DPL, and ACE

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Period</u>
Anthony, J. Tyler	59	President and Chief Executive Officer, PHI, Pepco, DPL, and ACE	2021 - Present
		Senior Vice President and Chief Operating Officer, PHI, Pepco, DPL, and ACE	2016 - 2021
Olivier, Tamla	51	Senior Vice President and Chief Operating Officer, PHI, Pepco, DPL, and ACE	2021 - Present
		Senior Vice President, Customer Operations, BGE	2020 - 2021
		Senior Vice President, Constellation NewEnergy, Inc.	2016 - 2020
Barnett, Phillip S.	60	Senior Vice President, Chief Financial Officer and Treasurer, PHI, Pepco, DPL, and ACE	2018 - Present
Oddoye, Rodney	47	Senior Vice President, Governmental, Regulatory and External Affairs, PHI, Pepco, DPL, and ACE	2021 - Present
		Senior Vice President, Governmental and External Affairs, BGE	2020 - 2021
		Vice President, Customer Operations, BGE	2018 - 2020
Bancroft, Anne	57	Vice President and General Counsel, PHI, Pepco, DPL, and ACE	2021 - Present
		Associate General Counsel, Exelon	2017 - 2021

ITEM 1A. RISK FACTORS

Each of the Registrants operates in a complex market and regulatory environment that involves significant risks, many of which are beyond that Registrant's direct control. Such risks, which could negatively affect one or more

of the Registrants' consolidated financial statements, are captured below. Although the risks are generally organized by category and separately described, many of these risks are interrelated. Additionally, the risks should be considered holistically with other information included in this filing and future filings with the SEC.

Risks related to market and financial factors primarily include:

- the demand for electricity, reliability of service, and affordability in the markets where the Utility Registrants conduct their business,
- the ability of the Utility Registrants to operate their respective transmission and distribution assets, their ability to access capital markets, and the impacts on their results of operations, financial condition or liquidity/cash flows due to public health crises, epidemics or pandemics, and
- emerging technologies and business models, including those related to climate change mitigation and transition to a low carbon economy.

Risks related to legislative, regulatory, and legal factors primarily include changes to, and compliance with, the laws and regulations that govern:

- utility regulatory business models,
- energy, environmental, and climate policy, and
- tax policy.

Risks related to operational factors primarily include:

- changes in the global climate could produce extreme weather events, which could put the Registrant's facilities at risk, and such changes could also affect the levels and patterns of demand for energy and related services,
- the ability of the Utility Registrants to maintain the reliability, resiliency, and safety of their energy delivery systems, which could affect their ability to deliver energy to their customers and affect their operating costs, and
- physical and cyber security risks for the Utility Registrants as the owner-operators of transmission and distribution facilities.

Risks related to the separation primarily include:

- challenges to achieving the benefits of separation and
- performance by Exelon and Constellation under the transaction agreements, including indemnification responsibilities.

There may be further risks and uncertainties that are not presently known or that are not currently believed to be material that could negatively affect the Registrants' consolidated financial statements in the future.

Risks Related to Market and Financial Factors

The Registrants are potentially affected by emerging technologies that could over time affect or transform the energy industry (All Registrants).

Advancements in power generation technology, including commercial and residential solar generation installations and commercial micro turbine installations, are improving the cost-effectiveness of customer self-supply of electricity. Improvements in energy storage technology, including batteries and fuel cells, could also better position customers to meet their around-the-clock electricity requirements. Improvements in energy efficiency of lighting, appliances, equipment and building materials will also affect energy consumption by customers. Changes in power generation, storage, and use technologies could have significant effects on customer behaviors and their energy consumption.

These developments could affect levels of customer-owned generation, customer expectations, and current business models and make portions of the Utility Registrants' transmission and/or distribution facilities uneconomic prior to the end of their useful lives. Increasing pressure from both the private and public sectors to take actions to mitigate climate change could also push the speed and nature of this transition. These factors could affect the Registrants' consolidated financial statements through, among other things, increased Operating and maintenance expenses, increased capital expenditures, and potential asset impairment charges or accelerated depreciation over shortened remaining asset useful lives.

Market performance and other factors could decrease the value of employee benefit plan assets and could increase the related employee benefit plan obligations, which then could require significant additional funding (All Registrants).

Disruptions in the capital markets and their actual or perceived effects on particular businesses and the greater economy could adversely affect the value of the investments held within Exelon's employee benefit plan trusts. The asset values are subject to market fluctuations and will yield uncertain returns, which could fall below Exelon's projected return rates. A decline in the market value of the pension and OPEB plan assets would increase the funding requirements associated with Exelon's pension and OPEB plan obligations. Additionally, Exelon's pension and OPEB plan liabilities are sensitive to changes in interest rates. As interest rates decrease, the liabilities increase, potentially increasing benefit costs and funding requirements. Changes in demographics, including increased numbers of retirements or changes in life expectancy assumptions or changes to Social Security or Medicare eligibility requirements could also increase the costs and funding requirements of the obligations related to the pension and OPEB plans. See Note 14 — Retirement Benefits of the Combined Notes to Consolidated Financial Statements for additional information.

The Registrants could be negatively affected by unstable capital and credit markets (All Registrants).

The Registrants rely on the capital markets, particularly for publicly offered debt, as well as the banking and commercial paper markets, to meet their financial commitments and short-term liquidity needs. Disruptions in the capital and credit markets in the United States or abroad could negatively affect the Registrants' ability to access the capital markets or draw on their respective bank revolving credit facilities. The banks may not be able to meet their funding commitments to the Registrants if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time. The inability to access capital markets or credit facilities, and longer-term disruptions in the capital and credit markets because of uncertainty, changing or increased regulation, reduced alternatives, or failures of significant financial institutions could result in the deferral of discretionary capital expenditures, or require a reduction in dividend payments or other discretionary uses of cash. In addition, the Registrants have exposure to worldwide financial markets, including Europe, Canada, and Asia. Disruptions in these markets could reduce or restrict the Registrants' ability to secure sufficient liquidity or secure liquidity at reasonable terms. As of December 31, 2023, approximately 23%, 10%, and 16% of the Registrants' available credit facilities were with European, Canadian, and Asian banks, respectively. Additionally, higher interest rates may put pressure on the Registrants' overall liquidity profile, financial health and impact financial results. See Note 16 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on the credit facilities.

If any of the Registrants were to experience a downgrade in its credit ratings to below investment grade or otherwise fail to satisfy the credit standards in its agreements with its counterparties or regulatory financial requirements, it would be required to provide significant amounts of collateral that could affect its liquidity and could experience higher borrowing costs (All Registrants).

The Utility Registrants' operating agreements with PJM and PECO's, BGE's, and DPL's natural gas procurement contracts contain collateral provisions that are affected by their credit rating and market prices. If certain wholesale market conditions were to exist and the Utility Registrants were to lose their investment grade credit ratings (based on their senior unsecured debt ratings), they would be required to provide collateral in the forms of letters of credit or cash, which could have a material adverse effect upon their remaining sources of liquidity. PJM collateral posting requirements will generally increase as market prices rise and decrease as market prices fall. Collateral posting requirements for PECO, BGE, and DPL, with respect to their natural gas supply contracts, will generally increase as forward market prices fall and decrease as forward market prices rise. If the Utility

Registrants were downgraded, they could experience higher borrowing costs as a result of the downgrade. In addition, changes in ratings methodologies by the agencies could also have an adverse negative impact on the ratings of the Utility Registrants.

The Utility Registrants conduct their respective businesses and operate under governance models and other arrangements and procedures intended to assure that the Utility Registrants are treated as separate, independent companies, distinct from Exelon and other Exelon subsidiaries in order to isolate the Utility Registrants from Exelon and other Exelon subsidiaries in the event of financial difficulty at Exelon or another Exelon subsidiary. These measures (commonly referred to as “ring-fencing”) could help avoid or limit a downgrade in the credit ratings of the Utility Registrants in the event of a reduction in the credit rating of Exelon. Despite these ring-fencing measures, the credit ratings of the Utility Registrants could remain linked, to some degree, to the credit ratings of Exelon. Consequently, a reduction in the credit rating of Exelon could result in a reduction of the credit rating of some or all of the Utility Registrants. A reduction in the credit rating of a Utility Registrant could have a material adverse effect on the Utility Registrant.

See ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Liquidity and Capital Resources — Credit Matters and Cash Requirements — Security Ratings for additional information regarding the potential impacts of credit downgrades on the Registrants’ cash flows.

The impacts of significant economic downturns or increases in customer rates, could lead to decreased volumes delivered and increased expense for uncollectible customer balances (All Registrants).

The impacts of significant economic downturns on the Utility Registrants’ customers and the related regulatory limitations on residential service terminations for the Utility Registrants, could result in an increase in the number of uncollectible customer balances and related expense. Further, increases in customer rates, including those related to increases in Purchased power and natural gas prices, could result in declines in customer usage and lower revenues for the Utility Registrants that do not have decoupling mechanisms.

See ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK for additional information on the Registrants’ credit risk.

The Registrants could be negatively affected by the impacts of weather (All Registrants).

Weather conditions directly influence the demand for electricity and natural gas and affect the price of energy commodities. Temperatures above normal levels in the summer tend to increase summer cooling electricity demand and revenues, and temperatures below normal levels in the winter tend to increase winter heating electricity and gas demand and revenues. Moderate temperatures adversely affect the usage of energy and resulting operating revenues at PECO and DPL Delaware. Due to revenue decoupling, operating revenues from electric distribution at ComEd, BGE, Pepco, DPL Maryland, and ACE and gas distribution at BGE are not affected by abnormal weather.

Extreme weather conditions or damage resulting from storms could stress the Utility Registrants’ transmission and distribution systems, communication systems, and technology, resulting in increased maintenance and capital costs and limiting each Utility Registrant’s ability to meet peak customer demand. First and third quarter financial results, in particular, are substantially dependent on weather conditions, and could make period comparisons less relevant.

Climate change projections suggest increases to summer temperature and humidity trends, as well as more erratic precipitation and storm patterns over the long-term in the areas where the Utility Registrants have transmission and distribution assets. The frequency in which weather conditions emerge outside the current expected climate norms could contribute to weather-related impacts discussed above.

Long-lived assets, goodwill, and other assets could become impaired (All Registrants).

Long-lived assets represent the single largest asset class on the Registrants’ statements of financial position. In addition, Exelon, ComEd, and PHI have material goodwill balances.

The Registrants evaluate the recoverability of the carrying value of long-lived assets to be held and used whenever events or circumstances indicating a potential impairment exist. Factors such as, but not limited to, the business climate, including current and future energy and market conditions, environmental regulation, and the condition of assets are considered.

ComEd and PHI perform an assessment for possible impairment of their goodwill at least annually or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of the reporting units below their carrying amount. Regulatory actions or changes in significant assumptions, including discount and growth rates, utility sector market performance and transactions, projected operating and capital cash flows for ComEd's, Pepco's, DPL's, and ACE's business, and the fair value of debt, could potentially result in future impairments of Exelon's, ComEd's, and PHI's goodwill.

An impairment would require the Registrants to reduce the carrying value of the long-lived asset or goodwill to fair value through a non-cash charge to expense by the amount of the impairment. See ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Critical Accounting Policies and Estimates, Note 7 — Property, Plant, and Equipment, Note 11 — Asset Impairments, and Note 12 — Intangible Assets of the Combined Notes to the Consolidated Financial Statements for additional information on long-lived asset impairments and goodwill impairments.

The Registrants could incur substantial costs in the event of non-performance by third-parties under indemnification agreements, or when the Registrants have guaranteed their performance (All Registrants).

The Registrants have entered into various agreements with counterparties that require those counterparties to reimburse a Registrant and hold it harmless against specified obligations and claims. To the extent that any of these counterparties are affected by deterioration in their creditworthiness or the agreements are otherwise determined to be unenforceable, the affected Registrant could be held responsible for the obligations. Each of the Utility Registrants has transferred its former generation assets to one or more third parties and in each case the transferee has agreed to assume certain obligations and to indemnify the applicable Utility Registrant for such obligations. In connection with the restructurings under which ComEd, PECO, and BGE transferred their generating assets to Constellation, Constellation assumed certain of ComEd's, PECO's, and BGE's rights and obligations with respect to their former generation assets. Further, ComEd, PECO, and BGE have entered into agreements with third parties under which the third-party agreed to indemnify ComEd, PECO, or BGE for certain obligations related to their respective former generation assets that have been assumed by Constellation as part of the restructuring. If Constellation or a transferee of one of the Utility Registrant's generation assets experienced events that reduced its creditworthiness or the indemnity arrangement became unenforceable, the applicable Utility Registrant could be liable for any existing or future claims. In addition, the Utility Registrants have residual liability under certain laws in connection with their former generation assets.

The Registrants have issued indemnities to third parties regarding environmental or other matters in connection with purchases and sales of assets, including several of the Utility Registrants in connection with Constellation's absorption of their former generating assets. The Registrants could incur substantial costs to fulfill their obligations under these indemnities.

The Registrants have issued guarantees of the performance of third parties, which obligate the Registrants to perform if the third parties do not perform. In the event of non-performance by those third parties, the Registrants could incur substantial cost to fulfill their obligations under these guarantees.

Risks Related to Legislative, Regulatory, and Legal Factors

The Registrants' businesses are highly regulated and electric and gas revenue and earnings could be negatively affected by legislative and/or regulatory actions (All Registrants).

Substantial aspects of the Registrants' businesses are subject to comprehensive Federal or state legislation and/or regulation.

The Utility Registrants' consolidated financial statements are heavily dependent on the ability of the Utility Registrants to recover their costs for the retail purchase, transmission, and distribution of power and natural gas to their customers.

Fundamental changes in laws or regulations or adverse legislative or regulatory actions affecting the Registrants' businesses would require changes in their business planning models and operations. Registrants cannot always predict when or whether legislative or regulatory action will occur and may not be able to influence the outcome of legislative or regulatory initiatives.

Changes in the Utility Registrants' respective terms and conditions of service, including their respective rates, along with adoption of new rate structures and constructs, or establishment of new rate cases, are subject to regulatory approval proceedings and/or negotiated settlements that are at times contentious, lengthy, and subject to appeal, which lead to uncertainty as to the ultimate result, and which could result in uncertainties in rate case outcomes, and/or introduce time delays in effectuating rate changes (All Registrants).

The Utility Registrants are required to engage in regulatory approval proceedings as a part of the process of establishing the terms and rates for their respective services, adoption of new rate structures and constructs or establishment of new rate cases. These proceedings typically involve multiple parties, including governmental bodies and officials, consumer advocacy groups, and various consumers of energy, who have differing concerns but who have the common objective of limiting rate increases or even reducing rates. Decisions are subject to appeal, potentially leading to additional uncertainty associated with the approval proceedings. The potential duration of such proceedings creates a risk that rates ultimately approved by the applicable regulatory body may not be sufficient for a Utility Registrant to recover its costs once the rates become effective. Established rates are also subject to subsequent prudence reviews by state regulators, whereby various portions of rates could be adjusted, subject to refund or disallowed, including recovery mechanisms for costs associated with the procurement of electricity or gas, credit losses, MGP remediation, smart grid infrastructure, and energy efficiency and demand response programs. In certain instances, the Utility Registrants could agree to negotiated settlements related to various rate matters, customer initiatives, or franchise agreements. These settlements are subject to regulatory approval. The ultimate outcome and timing of regulatory rate proceedings have a significant effect on the ability of the Utility Registrants to recover their costs or earn an adequate return.

In addition to potential timing delays, the Registrants also face other uncertainties in rate proceedings that could impact recovery, including not obtaining anticipated allowed rates of return, allowed capital structures, or allowed return on pension assets, and various other factors.

See Note 3 — Regulatory Matters of the Combined Notes to the Consolidated Financial Statements for additional information.

The Registrants could be subject to higher costs and/or penalties related to mandatory reliability standards, including the likely exposure of the Utility Registrants to the results of PJM's RTEP and NERC compliance requirements (All Registrants).

The Utility Registrants as users, owners, and operators of the bulk power transmission system are subject to mandatory reliability standards promulgated by NERC and enforced by FERC. The standards are based on the functions that need to be performed to ensure the bulk power system operates reliably and are guided by reliability and market interface principles. Compliance with or changes in the reliability standards could subject the Registrants to higher operating costs and/or increased capital expenditures. In addition, the ICC, PAPUC, MDPSC, DCPSC, DEPSC, and NJBPU impose certain distribution reliability standards on the Utility Registrants. If the Utility Registrants were found in non-compliance with the Federal or state mandatory reliability standards, they could be subject to remediation costs as well as sanctions, which could include substantial monetary penalties.

The Registrants could incur substantial costs to fulfill their obligations related to environmental and other matters (All Registrants).

The Registrants are subject to extensive environmental regulation and legislation by local, state, and Federal authorities. These laws and regulations affect the way the Registrants conduct their operations and make capital expenditures, including how they handle air and water emissions, hazardous and solid waste, and activities affecting surface waters, groundwater, and aquatic and other species. Violations of these requirements could subject the Registrants to enforcement actions, capital expenditures to bring existing facilities into compliance, additional operating costs for remediation and clean-up costs, civil penalties and exposure to third parties' claims

for alleged health or property damages, or operating restrictions to achieve compliance. In addition, the Registrants are subject to liability under these laws for the remediation costs for environmental contamination of property now or formerly owned by the Registrants and of property contaminated by hazardous substances they generated or released. Remediation activities associated with MGP operations conducted by predecessor companies are one component of such costs. Also, the Registrants are currently involved in several proceedings relating to sites where hazardous substances have been deposited and could be subject to additional proceedings in the future. See ITEM 1. BUSINESS — Environmental Matters and Regulation for additional information.

The Registrants could be negatively affected by federal and state RPS and/or energy conservation legislation, along with energy conservation by customers (All Registrants).

Changes to current state legislation or the development of Federal legislation that requires the use of low-emission, renewable, and/or alternate fuel sources could significantly impact the Utility Registrants, especially if timely cost recovery is not allowed.

Federal and state legislation mandating the implementation of energy conservation programs that require the implementation of new technologies, such as smart meters and smart grid, could increase capital expenditures and could significantly impact the Utility Registrants' consolidated financial statements if timely cost recovery is not allowed. These energy conservation programs, regulated energy consumption reduction targets, and new energy consumption technologies could cause declines in customer energy consumption and lead to a decline in the Registrants' earnings, if timely recovery is not allowed. See ITEM 1. BUSINESS — Environmental Matters and Regulation — Renewable and Clean Energy Standards and "The Registrants are potentially affected by emerging technologies that could over time affect or transform the energy industry" above for additional information.

The Registrants could be negatively affected by challenges to tax positions taken, tax law changes, and the inherent difficulty in quantifying potential tax effects of business decisions. (All Registrants).

The Registrants are required to make judgments to estimate their obligations to taxing authorities, which includes general tax positions taken and associated reserves established. Tax obligations include, but are not limited to: income, real estate, sales and use, and employment-related taxes and ongoing appeal issues related to these tax matters. All tax estimates could be subject to challenge by the tax authorities. Additionally, earnings may be impacted due to changes in federal or local/state tax laws, and the inherent difficulty of estimating potential tax effects of ongoing business decisions. See Note 1 — Significant Accounting Policies and Note 13 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information.

Legal proceedings could result in a negative outcome, which the Registrants cannot predict (All Registrants).

The Registrants are involved in legal proceedings, claims, and litigation arising out of their business operations. The material ones are summarized in Note 18 — Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements. Adverse outcomes in these proceedings could require significant expenditures, result in lost revenue, or restrict or disrupt business activities.

The Registrants could be subject to adverse publicity and reputational risks, which make them vulnerable to negative customer perception and could lead to increased regulatory oversight or other consequences (All Registrants).

The Registrants could be the subject of public criticism. Adverse publicity could render public service commissions and other regulatory and legislative authorities less likely to view energy companies generally, or the Registrants specifically, in a favorable light, and could cause the Registrants to be susceptible to less favorable legislative and regulatory outcomes, as well as increased regulatory oversight and more stringent legislative or regulatory requirements.

The activities associated with the past Deferred Prosecution Agreement and the now resolved associated SEC investigation could have a material adverse effect on Exelon's and ComEd's

reputation and relationship with legislators, regulators, and customers that could affect their ability to achieve actions and approvals (Exelon and ComEd).

On July 17, 2020, ComEd entered into a Deferred Prosecution Agreement with the USAO for the Northern District of Illinois to resolve the USAO's investigation into Exelon's and ComEd's lobbying activities in the State of Illinois. Exelon was not made a party to the DPA and no charges were brought against Exelon. Under the DPA, the USAO filed a single charge alleging that ComEd improperly gave and offered to give jobs, vendor subcontracts, and payments associated with those jobs and subcontracts for the benefit of the Speaker of the Illinois House of Representatives and the Speaker's associates, with the intent to influence the Speaker's action regarding legislation affecting ComEd's interests. The DPA provided that the USAO would defer any prosecution of such charge and any other criminal or civil case against ComEd in connection with the matters identified therein for a three-year period. That period expired, and the pending charge was dismissed, in July 2023. In October 2019, the SEC notified Exelon and ComEd that it had opened an investigation into their lobbying activities in the state of Illinois. On September 28, 2023, Exelon and ComEd reached a settlement with the SEC to fully resolve the matter.

The DPA and the settlement with the SEC could have a material adverse impact on Exelon's and ComEd's reputation or relationships with regulatory and legislative authorities, customers, and other stakeholders. Those impacts could affect, or make more difficult, their efforts to achieve actions or approvals associated with operations. See Note 18 — Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements for more information regarding the DPA and SEC settlement.

Risks Related to Operational Factors**The Registrants are subject to risks associated with climate change (All Registrants).**

The Registrants periodically perform analyses to better understand long-term projections of climate change and how those changes in the physical environments where they operate could affect their facilities and operations. The Registrants primarily operate in the Midwest and Mid-Atlantic of the United States, areas that historically have been prone to various types of severe weather events, and the Registrants have well-developed response and recovery programs based on these historical events. However, the Registrants' physical facilities could be at greater risk of damage as changes in the global climate affect temperature and weather patterns, including if such climate changes result in more intense, frequent and extreme weather events, elevated levels of precipitation, sea level rise, increased surface water temperatures, wildfires and/or other effects. Over time, the Registrants are making additional investments to protect their facilities from physical climate-related risks.

In addition, changes to the climate may impact levels and patterns of demand for energy and related services, which could affect Registrants' operations and business. Over time, the Registrants are making additional investments to adapt to changes in operational requirements to manage demand changes and customer expectations caused by climate change.

Climate Change risks include changes to energy systems due to new technologies, changing customer expectations and/or voluntary GHG goals, as well as local, state, or federal regulatory requirements intended to reduce GHG emissions, including through limitation of the use of natural gas. The Registrants also periodically perform analyses of potential energy system transition pathways to reduce economy-wide GHG emissions to mitigate climate change. To the extent additional GHG reduction legislation and/or regulation becomes effective at the Federal and/or state levels, the Registrants could incur costs to further limit the GHG emissions from their operations or otherwise comply with applicable requirements and such legislation and/or regulation could otherwise adversely affect the Registrants' businesses. See ITEM 1. BUSINESS — Environmental Matters and Regulation — Climate Change and ITEM 1.A. "The Registrants are potentially affected by emerging technologies that could over time affect or transform the energy industry" above for additional information.

The Utility Registrants' operating costs are affected by their ability to maintain the availability and reliability of their delivery and operational systems (All Registrants).

Failures of the equipment or facilities used in the Utility Registrants' delivery systems could interrupt electric transmission and/or electric or natural gas delivery, which could result in a loss of revenues and an increase in maintenance and capital expenditures. Equipment or facilities failures can occur due to several factors, including natural causes such as weather or information systems failure. Specifically, if the implementation of AMI, smart

grid, or other technologies in the Utility Registrants' service territory fail to perform as intended or are not successfully integrated with billing and other information systems, or if any of the financial, accounting, or other data processing systems fail or have other significant shortcomings, the Utility Registrants' financial results could be negatively impacted. In addition, dependence upon automated systems could further increase the risk that operational system flaws or internal and/or external tampering or manipulation of those systems will result in losses that are difficult to detect.

Regulated utilities, which are required to provide service to all customers within their respective service territories, have generally been afforded liability protections against claims by customers relating to failure of service. Under Illinois law, however, ComEd could be required to pay damages to its customers in some circumstances involving extended outages affecting large numbers of its customers, which could be material.

The Registrants are subject to physical security and cybersecurity risks (All Registrants).

Risks from cybersecurity and physical threats to energy infrastructures are increasing. Threat actors, including sophisticated nation-state actors, continue to seek to exploit potential vulnerabilities in the electric and natural gas utility industry, grid infrastructure, and other energy infrastructures, and attacks and disruptions, both physical, cyber, and hybrid targeting physical and cyber assets, are becoming increasingly sophisticated and dynamic. Several U.S. government agencies have warned of increased risks related to physical attacks, ransomware attacks and cybersecurity threats related to the energy sector and its supply chains, and that the risks may escalate during periods of heightened geopolitical tensions. Continued implementation of advanced digital technologies increases the potentially unfavorable impacts of such attacks. In addition, the rapid evolution and increased adoption of artificial intelligence technologies may intensify the Registrants' cybersecurity risks.

A security breach of the Registrants' physical assets or information systems or those of the Registrants' competitors, vendors, business partners and interconnected entities (including RTOs and ISOs) could materially impact Registrants by, among other things, impairing the availability of electricity and gas distributed by Registrants and/or the reliability of transmission and distribution systems, damaging grid infrastructure, interrupting critical business functions, impairing the availability of vendor services and materials that the Registrants rely on to maintain their operations, or by leading to the theft or inappropriate release of certain types of information, including critical infrastructure information, system data and architecture, sensitive customer, vendor, or employee data, or other confidential data. The Registrants' reliance on vendors to provide services and equipment, and its shared information systems with Constellation pursuant to the Transition Services Agreement between Exelon and Constellation, increases the risk to assets, systems, and data. While some of the Registrants' vendors have experienced cybersecurity incidents, such incidents have not, to Registrants' knowledge, resulted in material impact to any of the Registrants to date. The risk of these events and security breaches occurring continues to intensify. The Registrants have been, and will likely continue to be, subjected to physical and cyber-attacks. While to date none of the Registrants has directly experienced a material breach or material disruption to its network or information systems or operations, as such attacks continue to increase in sophistication and frequency, the Registrants may be subject to a material breach or material disruption in the future.

If a significant physical or cybersecurity breach or disruption were to occur, the Registrants' reputation could be negatively affected, customer confidence in the Registrants could be diminished and the Registrants could be subject to legal claims, regulatory exposure, loss of revenues, increased costs including for infrastructure repairs, or operations shutdown, all of which could materially affect the Registrants' financial condition and materially damage its business reputation. Moreover, the amount and scope of insurance maintained against losses resulting from any such security breaches or disruptions may not be sufficient to cover losses or otherwise adequately compensate for any disruptions to business that could result. The continued increase in Federal and state regulatory requirements related to cybersecurity and evolving threat actor-capabilities could require changes to current measures taken by the Registrants or to their business operations and could adversely affect their consolidated financial statements.

The Registrants' employees, contractors, customers, and the general public could be exposed to a risk of injury due to the nature of the energy industry (All Registrants).

Employees and contractors throughout the organization work in, and customers and the general public could be exposed to, potentially dangerous environments near the Registrants' operations. As a result, employees,

contractors, customers, and the general public are at some risk for serious injury, including loss of life. These risks include gas explosions, pole strikes, and electric contact cases.

Extreme weather events, natural disasters, operational accidents such as wildfires or natural gas explosions, war, acts and threats of terrorism, public health crises, epidemics, pandemics, or other significant events could negatively impact the Registrants' results of operations, ability to raise capital and future growth (All Registrants).

The Utility Registrants' infrastructures and/or operations could be affected by extreme weather events, natural disasters, or operational accidents such as wildfires or natural gas explosions which could result in increased costs, including supply chain costs and third-party property damage. An extreme weather event, natural disaster, or operational accident within the Utility Registrants' service areas can also directly affect their capital assets, causing disruption in service to customers due to downed wires and poles or damage to other operating equipment.

The impact that potential terrorist attacks could have on the industry and the Registrants is uncertain. The Registrants face a risk that their operations would be direct targets or indirect casualties of an act of terror. Any retaliatory military strikes or sustained military campaign could affect Registrants' operations in unpredictable ways, such as changes in insurance markets and disruptions of supplies and markets. Furthermore, such events could compromise the physical or cybersecurity of the Registrants' facilities, which could adversely affect the Registrants' ability to manage their businesses effectively. Instability in the financial markets as a result of terrorism, war, natural disasters, public health crises, epidemics, pandemics, credit crises, recession, or other significant events also could result in a decline in energy consumption or interruption of fuel or the supply chain. In addition, the implementation of security guidelines and measures has resulted in and is expected to continue to result in increased costs.

The Registrants could be significantly affected by public health crises, epidemics, or pandemics. The Registrants have plans in place to respond to such events. However, depending on the severity and the resulting impacts to workforce and other resource availability, a public health crisis, epidemic, or pandemic could adversely affect our vendors, or customers and customer demand as well as the Registrants' ability to operate their transmission and distribution assets.

In addition, on behalf of the Registrants Exelon maintains a level of insurance coverage consistent with industry practices against property, casualty, and cybersecurity losses subject to unforeseen occurrences or catastrophic events that could damage or destroy assets or interrupt operations. However, there can be no assurance that the amount of insurance will be adequate to address such property and casualty losses.

The Registrants' businesses are capital intensive, and their assets could require significant expenditures to maintain, are subject to operational failure and could be impacted by lack of availability of labor, materials or parts, which could result in potential liability (All Registrants).

The Utility Registrants' businesses are capital intensive and require significant investments in transmission and distribution infrastructure projects. Equipment, even if maintained in accordance with good utility practices, is subject to operational failure, including events that are beyond the Utility Registrants' control, and could require significant expenditures to operate efficiently. Disruptions or cost increases in the supply chain, including shortages in labor, materials or parts, could materially impact the timing and execution of capital projects, as well as other aspects of the Registrants' businesses. The Registrants' consolidated financial statements could be negatively affected if they were unable to effectively manage their capital projects or raise the necessary capital, or if they are deemed liable for operational failure. See ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Liquidity and Capital Resources for additional information regarding the Registrants' potential future capital expenditures.

The Utility Registrants' respective ability to deliver electricity, their operating costs, and their capital expenditures could be negatively impacted by transmission congestion and failures of neighboring transmission systems (All Registrants).

Demand for electricity within the Utility Registrants' service areas could stress available transmission capacity requiring alternative routing or curtailment of electricity usage. Also, insufficient availability of electric supply to meet customer demand could jeopardize the Utility Registrants' ability to comply with reliability standards and

strain customer and regulatory agency relationships. As is the case for electric utilities generally, potential concerns over transmission capacity or generation facility retirements could result in PJM or FERC requiring the Utility Registrants to upgrade or expand their respective transmission systems through additional capital expenditures.

PJM's systems and operations are designed to ensure the reliable operation of the transmission grid and prevent the operations of one utility from having an adverse impact on the operations of the other utilities. However, service interruptions at other utilities may cause interruptions in the Utility Registrants' service areas.

The Registrants' performance could be negatively affected if they fail to attract and retain an appropriately qualified workforce (All Registrants).

Certain events, such as the separation transaction, an employee strike, loss of employees, loss of contract resources due to a major event, and an aging workforce without appropriate replacements, could lead to operating challenges and increased costs for the Registrants. Such challenges include lack of resources, loss of knowledge and a lengthy time period associated with skill development. As a result of such events, costs, including costs for contractors to replace employees, productivity costs, and safety costs, could rise. The Registrants are particularly affected due to the specialized knowledge required of the technical and support employees needed to conduct Registrants' transmission and distribution operations as well as areas where new technologies are pertinent.

The Registrants' performance could be negatively affected by poor performance of third-party contractors that perform periodic or ongoing work (All Registrants).

The Registrants rely on third-party contractors to perform operations, maintenance, and construction work. Performance standards typically are included in all contractual obligations, but poor performance may impact capital execution plans or operations, or have adverse financial or reputational consequences.

The Registrants could make acquisitions or investments in new business initiatives and new markets, which may not be successful or achieve the intended financial results (All Registrants).

The Utility Registrants face risks associated with regulator-mandated or other new business initiatives, such as smart grids and broader beneficial electrification. Such risks include, but are not limited to, cost recovery, regulatory concerns, cybersecurity, and obsolescence of technology. Such initiatives may not be successful, and failures could result in adverse financial or reputational consequences.

Risks Related to the Separation (Exelon)

In connection with the separation into two public companies, Exelon and Constellation have agreed to indemnify each other for certain liabilities. If Exelon is required to pay under these indemnities to Constellation, Exelon's financial results could be negatively impacted. The Constellation indemnities may not be sufficient to hold Exelon harmless from the full amount of liabilities for which Constellation has been allocated responsibility, and Constellation may not be able to satisfy its indemnification obligations in the future.

Pursuant to the separation agreement and certain other agreements between Exelon and Constellation, each party agreed to indemnify the other for certain liabilities, generally for uncapped amounts. Liabilities subject to Exelon's indemnity obligations to Constellation generally are not subject to caps, may be significant and could negatively impact Exelon's business. Any amounts Exelon is required to pay pursuant to these indemnity obligations could require Exelon to divert cash that would otherwise have been used in furtherance of its operating business. Further, third parties could seek to hold Exelon responsible for any of the liabilities that Constellation has agreed to retain and for which Constellation is obligated to indemnify Exelon. The indemnities from Constellation for Exelon's benefit may not be sufficient to protect Exelon against the full amount of such liabilities, and Constellation may not be able to fully satisfy its indemnification obligations. Even if Exelon ultimately succeeds in recovering from Constellation any amounts for which Exelon is held liable, Exelon may be temporarily required to bear these losses. Each of these risks could negatively affect Exelon's business, results of operations and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS**All Registrants**

None.

ITEM 1C. CYBERSECURITY**Risk management and strategy**

Cybersecurity risk for all Registrants is managed at the enterprise-level. Management of material risks from cybersecurity threats is integrated into the Registrants' overall risk management processes and is monitored as an enterprise risk. Exelon's Chief Information Security Officer (CISO) and cybersecurity management team regularly hold meetings with senior management of each Registrant, facilitated by Exelon's enterprise risk management team, to discuss issues pertaining to cybersecurity risk management, including changes in the nature and origin of threats, threat actor and risk mitigation activities, and regulatory developments. Exelon Legal and compliance professionals engage with the CISO and cybersecurity management team to address tactical and strategic cybersecurity risks. Exelon monitors cybersecurity risks through key risk indicators to identify potential changes in risk exposure and provide the Board of Directors with information about the monitoring of key risks in connection with its oversight of the Registrants' enterprise risk management system.

The CISO, through Exelon's Cyber Information and Security Services (CISS), reviews external and internal sources to obtain cyber threat intelligence to develop strategic and tactical threat assessments that inform the enterprise-wide cyber risk mitigation programs and actions. Exelon uses a wide range of tools, including endpoint, anomaly and network detection, logging and monitoring of security events, network segmentation, firewalls, hardening and securing devices, cyber vulnerability detection and patch management, cyber threat hunting, malware forensic analysis, industry-specific reports, and tabletop exercises to inform the cybersecurity management team. Exelon protects assets critical to grid reliability and national security through the implementation of the North American Electric Reliability Corporation's Critical Infrastructure Protection requirements, and gas pipeline security under the U.S. Department of Homeland Security's Transportation Safety Administration's Security Directives. Exelon maintains security relationships with law enforcement and U.S. intelligence agencies, coordinates with the Electricity Information Sharing and Analysis Center (E-ISAC) and participates in the Department of Energy's Cybersecurity Risk Information Sharing Program (CRISP) to strengthen the security of the energy grid, develop and deploy new technologies, share information, design and participate in drills and exercises such as the bi-annual Grid Security Exercises and facilitate cross-sector coordination. Exelon applies stringent employee and contractor screening, and advances security awareness through training and monitoring programs that address both cyber and physical threats. Exelon employees are subject to annual mandatory training addressing security awareness, including cybersecurity and phishing. Exelon maintains cyber insurance coverage at limits consistent with the utility industry and reviews policy coverage and limits on an annual basis.

In assessing the effectiveness of its cybersecurity risk management program, the CISO makes use of external perspectives from regulatory compliance audits and inspections, external audits of the Registrants' financial systems, and third-party incident response and detection analytics. Cybersecurity risks associated with the Registrants' use of certain third-party service providers are evaluated and managed through CISS' Third Party Security team that leverages security risk assessments, contractual terms and conditions, and security awareness training for such providers. Additionally, those providers are required to report cybersecurity incidents, including the unauthorized use or disclosure of Registrants' confidential information to Exelon's security operations center. Third Party Security investigates certain third-party cybersecurity events as part of Exelon's incident response program.

Governance

The Exelon Board of Directors is responsible for oversight of risks from cybersecurity threats. As part of its responsibility and as documented in the 2022 Cybersecurity Oversight Policy, the Board of Directors oversees Exelon's cybersecurity program and Exelon's enterprise-wide risk related to cybersecurity, including management's identification, assessment, and mitigation of cybersecurity risks. At each regular quarterly meeting, the Board of Directors engages with the CISO and a cross-functional management team regarding the risks from cybersecurity threats. The CISO and professionals from the legal and compliance departments brief

the Board of Directors on relevant topics, including information security and operational security, legislative and regulatory developments, and notable external cyber events relevant to Exelon and the industry more broadly. Management engages with the Board of Directors on risks from cybersecurity threats as appropriate outside of the quarterly meetings.

The CISO manages Exelon's enterprise-wide cybersecurity programs and reports to Exelon's Chief Information Officer. The CISO has been responsible for assessing and managing material risks from cybersecurity threats at Exelon since 2018 and was named to the current role in 2022. The CISO has 25 years of information technology and cybersecurity experience in the critical infrastructure sector, of which 23 years have been in the utility industry. The CISO leads CISS, which manages centralized information technology and operational technology security programs for the Registrants. The programs are aligned to the National Institute of Standards and Technology Cyber Security Framework (NIST CSF) and integrate cyber asset identification; threat assessment; risk assessment; risk management; and risk monitoring. CISS operates a security operations center for monitoring, identifying, and mitigating potential cybersecurity events or incidents.

Exelon maintains a single, centralized cybersecurity incident response program and plan that aligns with NIST CSF by integrating the identify, determine/classify, escalate and respond functions (which track the lifecycle of an event or incident). Security threats and incidents are identified and assessed to determine potential impact and escalated to senior cybersecurity management and the CISO. The CISO directs the security incident response team to contain, eradicate, and recover from an active threat. Exelon leverages the expertise of dedicated incident response vendors that can provide timely and specialized support to respond and recover from an event. The CISO and a cross-functional team convene as needed to evaluate cybersecurity events, including third-party events. The legal and compliance departments provide incident response support to the CISO, manage cybersecurity-related legal and compliance issues, and direct materiality evaluations using both qualitative and quantitative factors for each Registrant.

Although the Registrants have not experienced any material cybersecurity events to date, cybersecurity threats could materially affect each Registrant's business strategy, results of operations, or financial condition, as further discussed in the risk factor entitled "The Registrants are subject to physical and cybersecurity risks" in ITEM 1A. of this report.

ITEM 2. PROPERTIES**The Utility Registrants**

The Utility Registrants' electric substations and a portion of their transmission rights are located on property that they own. A significant portion of their electric transmission and distribution facilities are located above or underneath highways, streets, other public places, or property that others own. The Utility Registrants believe that they have satisfactory rights to use those places or property in the form of permits, grants, easements, licenses, and franchise rights; however, they have not necessarily undertaken to examine the underlying title to the land upon which the rights rest.

Transmission and Distribution

The Utility Registrants' high voltage electric transmission lines owned and in service at December 31, 2023 were as follows:

Voltage	Circuit Miles					
(Volts)	ComEd	PECO	BGE	Pepco	DPL	ACE
765,000	90	—	—	—	—	—
500,000 ^(a)	—	188	216	108	16	—
345,000	2,678	—	—	—	—	—
230,000	—	550	352	782	472	258
138,000	2,268	135	55	61	587	214
115,000	—	—	700	25	—	—
69,000	—	177	—	—	568	664

(a) In addition, PECO, DPL, and ACE have an ownership interest located in Delaware and New Jersey. See Note 8 — Jointly Owned Electric Utility Plant of the Combined Notes to the Consolidated Financial Statements for additional information.

The Utility Registrants' electric distribution system includes the following number of circuit miles of overhead and underground lines:

Circuit Miles	ComEd	PECO	BGE	Pepco	DPL	ACE
Overhead	35,366	12,983	9,151	4,174	6,019	7,343
Underground	32,818	9,676	18,071	7,358	6,589	3,033

Gas

The following table presents PECO's, BGE's, and DPL's natural gas pipeline miles at December 31, 2023:

	PECO	BGE	DPL
Transmission ^(a)	6	149	8
Distribution	7,305	7,562	2,209
Service piping	6,494	6,497	1,492
Total	13,805	14,208	3,709

(a) DPL has a 10% undivided interest in approximately 8 miles of natural gas transmission mains located in Delaware, which are used by DPL for its natural gas operations and by 90% owner for distribution of natural gas to its electric generating facilities.

The following table presents PECO's, BGE's, and DPL's natural gas facilities:

Registrant	Facility	Location	Storage Capacity (mmcf)	Send-out or Peaking Capacity (mmcf/day)
PECO	LNG Facility	West Conshohocken, PA	1,200	195
PECO	Propane Air Plant	Chester, PA	105	25
BGE	LNG Facility	Baltimore, MD	1,056	332
BGE	Propane Air Plant	Baltimore, MD	550	85
DPL	LNG Facility	Wilmington, DE	250	25

PECO, BGE, and DPL also own 30, 27, and 10 natural gas city gate stations and direct pipeline customer delivery points at various locations throughout their gas service territory, respectively.

First Mortgage and Insurance

The principal properties of ComEd, PECO, PEPCO, DPL, and ACE are subject to the lien of their respective Mortgages under which their respective First Mortgage Bonds are issued. See Note 16 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information.

The Utility Registrants maintain property insurance against loss or damage to their properties by fire or other perils, subject to certain exceptions. For their insured losses, the Utility Registrants are self-insured to the extent that any losses are within the policy deductible or exceed the amount of insurance maintained. Any such losses could have a material adverse effect in the consolidated financial condition or results of operations of the Utility Registrants.

Exelon

Security Measures

The Registrants have initiated and work to maintain security measures. On a continuing basis, the Registrants evaluate enhanced security measures at certain critical locations, enhanced response and recovery plans, long-term design changes, and redundancy measures. Additionally, the energy industry has strategic relationships with governmental authorities to ensure that emergency plans are in place and critical infrastructure vulnerabilities are addressed in order to maintain the reliability of the country's energy systems.

ITEM 3. LEGAL PROCEEDINGS

All Registrants

The Registrants are parties to various lawsuits and regulatory proceedings in the ordinary course of their respective businesses. For information regarding material lawsuits and proceedings, see Note 3 — Regulatory Matters and Note 18 — Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements. Such descriptions are incorporated herein by these references.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable

PART II

(Dollars in millions, except per share data, unless otherwise noted)

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**Exelon**

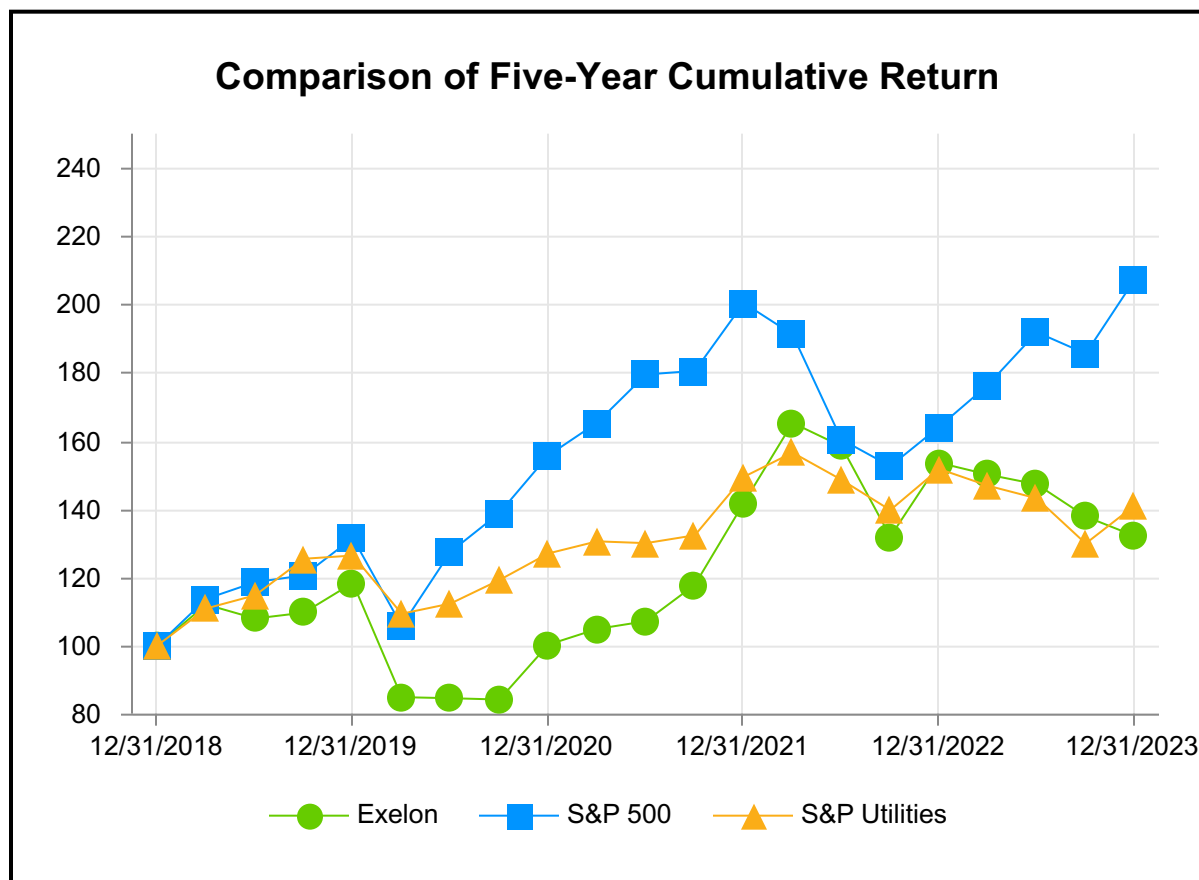
Exelon's common stock is listed on the Nasdaq (trading symbol: EXC). As of January 31, 2024, there were 999,538,542 shares of Common stock outstanding and approximately 76,661 record holders of Common stock.

Stock Performance Graph

The performance graph below illustrates a five-year comparison of cumulative total returns based on an initial investment of \$100 in Exelon Common stock, compared with the S&P 500 Stock Index and the S&P Utility Index, for the period 2019 through 2023. Cumulative total returns account for the separation of Constellation, as the spin-off dividend was assumed to have been reinvested upon receipt.

This performance chart assumes:

- \$100 invested on December 31, 2018 in Exelon Common stock, the S&P 500 Stock Index, and the S&P Utility Index; and
- All dividends are reinvested.



Value of Investment at December 31,						
	2018	2019	2020	2021	2022	2023
Exelon Corporation	\$100.00	\$104.28	\$100.22	\$141.73	\$153.53	\$132.08
S&P 500	\$100.00	\$131.49	\$155.68	\$200.37	\$164.08	\$207.21
S&P Utilities	\$100.00	\$126.35	\$126.96	\$149.39	\$151.73	\$140.99

ComEd

As of January 31, 2024, there were 127,021,399 outstanding shares of Common stock, \$12.50 par value, of ComEd, of which 127,002,904 shares were indirectly held by Exelon. As of January 31, 2024, in addition to Exelon, there were 281 record holders of ComEd Common stock. There is no established market for shares of the Common stock of ComEd.

PECO

As of January 31, 2024, there were 170,478,507 outstanding shares of Common stock, without par value, of PECO, all of which were indirectly held by Exelon.

BGE

As of January 31, 2024, there were 1,000 outstanding shares of Common stock, without par value, of BGE, all of which were indirectly held by Exelon.

PHI

As of January 31, 2024, Exelon indirectly held the entire membership interest in PHI.

Pepco

As of January 31, 2024, there were 100 outstanding shares of Common stock, \$0.01 par value, of Pepco, all of which were indirectly held by Exelon.

DPL

As of January 31, 2024, there were 1,000 outstanding shares of Common stock, \$2.25 par value, of DPL, all of which were indirectly held by Exelon.

ACE

As of January 31, 2024, there were 8,546,017 outstanding shares of Common stock, \$3.00 par value, of ACE, all of which were indirectly held by Exelon.

All Registrants

Dividends

Under applicable Federal law, ComEd, PECO, BGE, PHI, Pepco, DPL, and ACE can pay dividends only from retained, undistributed, or current earnings. A significant loss recorded at ComEd, PECO, BGE, PHI, Pepco, DPL, or ACE may limit the dividends that these Registrants can distribute to Exelon.

ComEd has agreed, in connection with a financing arranged through ComEd Financing III, that ComEd will not declare dividends on any shares of its capital stock in the event that: (1) it exercises its right to extend the interest payment periods on the subordinated debt securities issued to ComEd Financing III; (2) it defaults on its guarantee of the payment of distributions on the preferred trust securities of ComEd Financing III; or (3) an event of default occurs under the Indenture under which the subordinated debt securities are issued. No such event has occurred.

PECO has agreed, in connection with financings arranged through PEC L.P. and PECO Trust IV, that PECO will not declare dividends on any shares of its capital stock in the event that: (1) it exercises its right to extend the interest payment periods on the subordinated debentures which were issued to PEC L.P. or PECO Trust IV; (2) it defaults on its guarantee of the payment of distributions on the Series D Preferred Securities of PEC L.P. or the preferred trust securities of PECO Trust IV; or (3) an event of default occurs under the Indenture under which the subordinated debentures are issued. No such event has occurred.

BGE is subject to restrictions established by the MDPSC that prohibit BGE from paying a dividend on its common shares if (a) after the dividend payment, BGE's equity ratio would be below 48% as calculated pursuant to the MDPSC's ratemaking precedents or (b) BGE's senior unsecured credit rating is rated by two of the three major credit rating agencies below investment grade. No such event has occurred.

Pepco is subject to certain dividend restrictions established by settlements approved by the MDPSC and DCPSC that prohibit Pepco from paying a dividend on its common shares if (a) after the dividend payment, Pepco's equity ratio would be below 48% as calculated pursuant to the MDPSC's and DCPSC's ratemaking precedents, or (b) Pepco's senior unsecured credit rating is rated by one of the three major credit rating agencies below investment grade. No such event has occurred.

DPL is subject to certain dividend restrictions established by settlements approved by the DEPSC and MDPSC that prohibit DPL from paying a dividend on its common shares if (a) after the dividend payment, DPL's equity ratio would be below 48% as calculated pursuant to the DEPSC's and MDPSC's ratemaking precedents, or (b) DPL's corporate issuer or senior unsecured credit rating, or its equivalent, is rated by any of the three major credit rating agencies below the generally accepted definition of investment grade. No such event has occurred.

ACE is subject to certain dividend restrictions established by settlements approved by the NJBPU that prohibit ACE from paying a dividend on its common shares if (a) after the dividend payment, ACE's common equity ratio would be below 48% as calculated pursuant to the NJBPU's ratemaking precedents, or (b) ACE's senior corporate issuer or senior unsecured credit rating is rated by one of the three major credit rating agencies below investment grade. ACE is also subject to a dividend restriction which requires ACE to notify and obtain the prior approval of the NJBPU before dividends can be paid if its equity as a percent of its total capitalization, excluding securitization debt, falls below 30%. No such event has occurred.

Exelon's Board of Directors approved an updated dividend policy for 2024. The 2024 quarterly dividend will be \$0.38 per share.

As of December 31, 2023, Exelon had Retained earnings of \$5,490 million, ComEd had Retained earnings of \$2,374 million, PECO had Retained earnings of \$2,019 million, BGE had Retained earnings of \$2,244 million, and PHI had Undistributed losses of \$275 million.

The following table sets forth Exelon's quarterly cash dividends per share paid during 2023 and 2022:

(per share)	2023				2022			
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Exelon	\$ 0.3600	\$ 0.3600	\$ 0.3600	\$ 0.3600	\$ 0.3375	\$ 0.3375	\$ 0.3375	\$ 0.3375

The following table sets forth PHI's quarterly distributions and ComEd's, PECO's, BGE's, Pepco's, DPL's, and ACE's quarterly common dividend payments:

(in millions)	2023				2022			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
ComEd	\$ 187	\$ 185	\$ 187	\$ 187	\$ 144	\$ 145	\$ 145	\$ 144
PECO	102	101	101	101	100	99	100	100
BGE	78	79	79	80	74	75	75	76
PHI	103	198	100	112	125	230	293	102
Pepco	52	85	67	48	63	100	258	42
DPL	36	37	18	42	48	39	15	41
ACE	15	75	15	21	17	90	19	19

First Quarter 2024 Dividend

On February 21, 2024, Exelon's Board of Directors declared a regular quarterly dividend of \$0.38 per share on Exelon's Common stock for the first quarter of 2024. The dividend is payable on Friday, March 15, 2024, to shareholders of record of Exelon as of 5 p.m. Eastern time on Monday, March 4, 2024.

ITEM 6. [RESERVED]

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(Dollars in millions except per share data, unless otherwise noted)

Exelon**Executive Overview**

Exelon is a utility services holding company engaged in the energy transmission and distribution businesses through its six reportable segments: ComEd, PECO, BGE, Pepco, DPL, and ACE. See Note 1 — Significant Accounting Policies and Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for additional information regarding Exelon's principal subsidiaries and reportable segments.

Exelon's consolidated financial information includes the results of its seven separate operating subsidiary registrants, ComEd, PECO, BGE, PHI, Pepco, DPL, and ACE, which, along with Exelon, are collectively referred to as the Registrants. The following combined Management's Discussion and Analysis of Financial Condition and Results of Operations is separately filed by Exelon, ComEd, PECO, BGE, PHI, Pepco, DPL, and ACE. However, none of the Registrants makes any representation as to information related solely to any of the other Registrants. For discussion of the Utility Registrants' year ended December 31, 2022 compared to the year ended December 31, 2021, refer to ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS in the 2022 Form 10-K, which was filed with the SEC on February 14, 2023.

COVID-19. There were no material impacts to the Registrants from unfavorable economic conditions due to COVID-19 for the years ended December 31, 2023 and 2022, other than the 2022 impairment discussed below.

The Registrants assessed long-lived assets, goodwill, and investments for recoverability. Exelon and BGE recorded a pre-tax impairment charge of \$48 million in 2022 as a result of COVID-19 impacts on office use. See Note 11 — Asset Impairments for additional information related to this impairment assessment.

Financial Results of Operations

GAAP Results of Operations. The following table sets forth Exelon's GAAP consolidated Net income attributable to common shareholders from continuing operations by Registrant for the year ended December 31, 2023 compared to the same period in 2022. For additional information regarding the financial results for the years ended December 31, 2023 and 2022, see the discussions of Results of Operations by Registrant.

	2023	2022	Favorable (Unfavorable) Variance
Exelon	\$ 2,328	\$ 2,054	\$ 274
ComEd	1,090	917	173
PECO	563	576	(13)
BGE	485	380	105
PHI	590	608	(18)
Pepco	306	305	1
DPL	177	169	8
ACE	120	148	(28)
Other ^(a)	(400)	(427)	27

(a) Other primarily includes eliminating and consolidating adjustments, Exelon's corporate operations, shared service entities, and other financing and investing activities.

The separation of Constellation, including Generation and its subsidiaries, met the criteria for discontinued operations and as such, Generation's results of operations are presented as discontinued operations and have been excluded from Exelon's continuing operations for the year ended December 31, 2022 presented in the table

above. See Note 1 — Significant Accounting Policies and Note 2 — Discontinued Operations for additional information.

Accounting rules require certain BSC costs previously allocated to Generation to be presented as part of Exelon's continuing operations as these costs do not qualify as expenses of the discontinued operations. Such costs are included in Other in the table above and were \$28 million on a pre-tax basis, for the year ended December 31, 2022. There were no such costs included in Exelon's continuing operations for the year ended December 31, 2023.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022. Net income attributable to common shareholders from continuing operations increased by \$274 million and Diluted earnings per average common share from continuing operations increased to \$2.34 in 2023 from \$2.08 in 2022 primarily due to:

- Higher electric distribution and transmission earnings from higher allowed ROE due to an increase in treasury rates and higher rate base at ComEd;
- Favorable impacts of rate increases at PECO, BGE, and PHI;
- Favorable impacts of the multi-year plans including the recognition of the reconciliation in 2023 at BGE;
- Higher carrying costs related to the CMC regulatory assets at ComEd; and
- Lower BSC costs presented in Exelon's continuing operations, which were previously allocated to Generation but do not qualify as expenses of the discontinued operation per the accounting rules.

The increases were partially offset by:

- Higher interest expense at PECO, BGE, PHI, and Exelon Corporate;
- Unfavorable weather at PECO and PHI;
- Higher depreciation expense at PECO, BGE, and PHI;
- Higher contracting costs at PHI;
- Higher storm costs at PECO and BGE; and
- Higher realized losses from hedging activity at Exelon Corporate.

Adjusted (non-GAAP) operating earnings. In addition to Net income, 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 information is intended to enhance an investor's overall understanding of year-over-year operating results and provide an indication of Exelon's baseline operating performance excluding items not considered by management to be 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. Adjusted (non-GAAP) operating earnings is not a presentation defined under GAAP and may not be comparable to other companies' presentations or deemed more useful than the GAAP information provided elsewhere in this report.

The following table provides a reconciliation between Net income attributable to common shareholders from continuing operations as determined in accordance with GAAP and Adjusted (non-GAAP) operating earnings for the year ended December 31, 2023 compared to 2022:

(In millions, except per share data)	2023		2022	
	Earnings per Diluted Share		Earnings per Diluted Share	
Net income attributable to common shareholders from continuing operations	\$ 2,328	\$ 2.34	\$ 2,054	\$ 2.08
Mark-to-market impact of economic hedging activities (net of taxes of \$1 and \$1, respectively)	(4)	—	4	—
Change in environmental liabilities (net of taxes of \$8)	29	0.03	—	—
ERP system implementation costs (net of taxes of \$0) ^(a)	—	—	1	—
Asset retirement obligations (net of taxes of \$1 and \$2, respectively)	(1)	—	(4)	—
SEC matter loss contingency (net of taxes of \$0)	46	0.05	—	—
Asset impairments (net of taxes of \$10) ^(b)	—	—	38	0.04
Separation costs (net of taxes of \$7 and \$10, respectively) ^(c)	22	0.02	24	0.02
Change in FERC audit liability (net of taxes of \$4)	11	0.01	—	—
Income tax-related adjustments (entire amount represents tax expense) ^(d)	(54)	(0.05)	122	0.12
Adjusted (non-GAAP) operating earnings	\$ 2,377	\$ 2.38	\$ 2,239	\$ 2.27

Note:

Amounts may not sum due to rounding.

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

- (a) Reflects costs related to a multi-year ERP system implementation, which are recorded in Operating and maintenance expense.
- (b) Reflects costs related to the impairment of an office building at BGE, which are recorded in Operating and maintenance expense.
- (c) Represents costs related to the separation primarily comprised of system-related costs, third-party costs paid to advisors, consultants, lawyers, and other experts assisting in the separation, and employee-related severance costs, which are recorded in Operating and maintenance expense and Other, net.
- (d) In 2022, for PECO, primarily reflects an adjustment to exclude one-time non-cash impacts associated with the remeasurement of deferred income taxes as a result of the reduction in Pennsylvania corporate income tax rate. For Corporate, in connection with the separation, Exelon recorded an income tax expense primarily due to the long-term marginal state income tax rate change, the recognition of valuation allowances against the 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. In 2023, reflects the adjustment to state deferred income taxes due to changes in forecasted apportionment.

Significant 2023 Transactions and Developments

Separation

On February 21, 2021, Exelon's Board of Directors approved a plan to separate the Utility Registrants and Generation, creating two publicly traded companies ("the separation"). Exelon completed the separation on February 1, 2022. Constellation was newly formed and incorporated in Pennsylvania on June 15, 2021 for the purpose of separation and holds Generation. The separation represented a strategic shift that would have a major effect on Exelon's operations and financial results. Accordingly, the separation meets the criteria for discontinued operations. See Note 2 — Discontinued Operations of the Combined Notes to Consolidated Financial Statements for additional information on the separation and discontinued operations.

In connection with the separation, Exelon incurred separation costs impacting continuing operations of \$29 million and \$34 million on a pre-tax basis for the year ended December 31, 2023 and 2022, respectively, which are recorded in Operating and maintenance expense. These costs are excluded from Adjusted (non-GAAP) Operating Earnings. The separation costs are 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.

At-the-Market Program

In November and December 2023, Exelon issued approximately 3.6 million shares of Common stock at an average gross price of \$39.58 per share. The net proceeds from these issuances were \$140 million, which were used for general corporate purposes. See Note 19 — Shareholders' Equity of the Combined Notes to Consolidated Financial Statements for additional information.

Distribution Base Rate Case Proceedings

The Utility Registrants file base rate cases with their regulatory commissions seeking increases or decreases to their electric transmission and distribution, and gas distribution rates to recover their costs and earn a fair return on their investments. The outcomes of these regulatory proceedings impact the Utility Registrants' current and future financial statements.

The following tables show the Utility Registrants' completed and pending distribution base rate case proceedings in 2023. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on these and other regulatory proceedings.

Completed Distribution Base Rate Case Proceedings

Registrant/ Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase	Approved Revenue Requirement Increase	Approved ROE	Approval Date	Rate Effective Date
ComEd - Illinois	April 15, 2022	Electric	\$ 199	\$ 199	7.85%	November 17, 2022	January 1, 2023
	January 17, 2023	Electric	\$ 1,487	\$ 501	8.905%	December 14, 2023	January 1, 2024
	April 21, 2023	Electric	\$ 247	\$ 259	8.91%	November 30, 2023	January 1, 2024
PECO - Pennsylvania	March 31, 2022	Natural Gas	\$ 82	\$ 55	N/A	October 27, 2022	January 1, 2023
BGE - Maryland	May 15, 2020 (amended September 11, 2020)	Electric	\$ 203	\$ 140	9.50 %	December 16, 2020	January 1, 2021
		Natural Gas	\$ 108	\$ 74	9.65 %		
	February 17, 2023	Electric	\$ 313	\$ 179	9.50%	December 14, 2023	January 1, 2024
		Natural Gas	\$ 289	\$ 229	9.45%		
Pepco - Maryland	October 26, 2020 (amended March 31, 2021)	Electric	\$ 104	\$ 52	9.55 %	June 28, 2021	June 28, 2021
DPL - Maryland	May 19, 2022	Electric	\$ 38	\$ 29	9.60 %	December 14, 2022	January 1, 2023
ACE - New Jersey	February 15, 2023 (amended August 21, 2023)	Electric	\$ 92	\$ 45	9.60 %	November 17, 2023	December 1, 2023

Pending Distribution Base Rate Case Proceedings

Registrant/Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase	Requested ROE	Expected Approval Timing
Pepco - District of Columbia	April 13, 2023	Electric	\$ 191	10.50%	Third quarter of 2024
Pepco - Maryland	May 16, 2023 (amended January 26, 2024)	Electric	\$ 188	10.50%	Second quarter of 2024
DPL - Delaware	December 15, 2022 (amended September 29, 2023)	Electric	\$ 39	10.50%	Second quarter of 2024

Transmission Formula Rates

The following total increases/(decreases) were included in the Utility Registrants' 2023 annual electric transmission formula rate updates. All rates are effective June 1, 2023 to May 31, 2024, subject to review by interested parties pursuant to review protocols of each Utility Registrants' tariff. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information.

Registrant	Initial Revenue Requirement Increase	Annual Reconciliation Increase (Decrease)	Total Revenue Requirement Increase	Allowed Return on Rate Base	Allowed ROE
ComEd	\$ 20	\$ 63	\$ 83	8.09 %	11.50 %
PECO	\$ 24	\$ 23	\$ 47	7.41 %	10.35 %
BGE	\$ 19	\$ (12)	\$ 4	7.34 %	10.50 %
Pepco	\$ 37	\$ (5)	\$ 32	7.57 %	10.50 %
DPL	\$ 32	\$ (3)	\$ 29	7.08 %	10.50 %
ACE	\$ 41	\$ (12)	\$ 29	7.08 %	10.50 %

ComEd's FERC Audit

The Utility Registrants are subject to periodic audits and investigations by FERC. FERC's Division of Audits and Accounting initiated a nonpublic audit of ComEd in April 2021 evaluating ComEd's compliance with (1) approved terms, rates and conditions of its federally regulated service; (2) accounting requirements of the Uniform System of Accounts; (3) reporting requirements of the FERC Form 1; and (4) the requirements for record retention. The audit period extends back to January 1, 2017. During the first quarter of 2023, ComEd was provided with information from FERC about several potential findings, including ComEd's methodology regarding the allocation of certain overhead costs to capital under FERC regulations. Based on the preliminary findings and discussions with FERC staff, ComEd determined that a loss was probable and recorded a regulatory liability to reflect its best estimate of that loss in the first quarter of 2023.

On July 27, 2023, FERC issued a final audit report which included, among other things, findings and recommendations related to ComEd's methodology regarding the allocation of certain overhead costs to capitalized construction costs under FERC regulations, including a suggestion that refunds may be due to customers for amounts collected in previous years. On August 28, 2023, ComEd filed a formal notice of the issues it will contest. On December 14, 2023, FERC appointed a settlement judge for the contested overhead allocation findings. The final outcome and resolution of any contested audit issues as well as a reasonable estimate of potential future losses cannot be accurately estimated at this stage; however, the final resolution of these matters could result in recognition of future losses, above the amounts currently accrued, that could be material to the Exelon and ComEd financial statements.

ACE Employee Strike

ACE's collective bargaining agreement with the International Brotherhood of Electrical Workers (IBEW) Local 210, expired on November 2, 2023. On November 5, 2023, IBEW Local 210 initiated a strike in ACE's service territory. While the work stoppage did not result in a disruption in service to customers, Exelon, PHI, and ACE incurred unfavorable impacts to Net income of approximately \$31 million, \$31 million, and \$32 million for the year ended December 31, 2023. On December 5, 2023, IBEW Local 210 ratified a new collective bargaining agreement with ACE and ceased the work stoppage.

Other Key Business Drivers and Management Strategies

Utility Rates and Rate Proceedings

The Utility Registrants file rate cases with their regulatory commissions seeking increases or decreases to their electric transmission and distribution, and gas distribution rates to recover their costs and earn a fair return on their investments. The outcomes of these regulatory proceedings impact the Utility Registrants' current and future

results of operations, cash flows, and financial positions. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on these regulatory proceedings.

Legislative and Regulatory Developments

Infrastructure Investment and Jobs Act

On November 15, 2021, President Biden signed the \$1.2 trillion IIJA into law. IIJA provides for approximately \$550 billion in new federal spending. Categories of funding include funding for a variety of infrastructure needs, including but not limited to: (1) power and grid reliability and resilience, (2) resilience for cybersecurity to address critical infrastructure needs, and (3) electric vehicle charging infrastructure for alternative fuel corridors. Federal agencies are developing guidelines to implement spending programs under IIJA. The time needed to develop these guidelines will vary with some limited program applications opened as early as the first quarter of 2022. The Registrants continue to evaluate programs under the legislation and consider possible opportunities to apply for funding, either directly or in potential collaborations with state and/or local agencies and key stakeholders. The Registrants cannot predict the ultimate timing and success of securing funding from programs under IIJA.

In September 2022, ComEd and BGE applied for the MMG, which establishes and funds construction, improvement, or acquisition of middle mile broadband infrastructure which creates high-speed internet services. The MMG addresses inequitable broadband access by expansion and extension of the middle mile infrastructure in underserved communities. In June 2023, the National Telecommunications and Information Administration (NTIA) announced it selected two of the applications submitted by BGE and ComEd; awarding ComEd and BGE \$14.5 million and \$15.4 million respectively. The applications selected by NTIA for BGE and ComEd proposed projects designed to enhance electric grid reliability and resiliency while leading and advancing shared local, state, and national goals to increase broadband connectivity, redundancy, affordability, and equity.

In March 2023, Exelon, ComEd, and PHI submitted three applications related to the Smart Grid Grants program under section 40107 of IIJA. These applications are focused on replacing existing Advanced Distribution Management Systems (ADMS) in support of distributed energy resources (DERs) and grid-edged technologies, strengthening interoperability and data architecture of systems in support of two-way power flows and accelerating advanced metering deployment in disadvantaged communities. In October 2023, ComEd's project, Deployment of a Community-Oriented Interoperable Control Framework for Aggregating and Integrating Distributed Energy Resources and Other Grid-Edge Devices, was recommended by the Grid Deployment Office (GDO) for negotiation of a final award up to \$50 million. This project will enable ComEd and its local partners to deploy the next generation of grid technologies that support the growth of solar and electric vehicles (EVs), while piloting new local workforce training initiatives to support job creation connected to the clean energy transition. The GDO has indicated the award negotiation process can take approximately 120 days.

In April 2023, ComEd, PECO, BGE, and PHI submitted seven applications related to the Grid Resilience Grants program under section 40101(c) of IIJA. These applications are broadly focused on improving grid resilience with an emphasis on disadvantaged communities, relief of capacity constraints and modernizing infrastructure, deployment of DER and microgrid technologies and providing improved resilience through storm hardening projects. In October 2023, PECO's project, Creating a Resilient, Equitable, and Accessible Transformation in Energy for Greater Philadelphia (CREATE), was recommended by the GDO for negotiation of a final award up to \$100 million. This project will support critical electric infrastructure investments to help reduce the impact of extreme weather and historic flooding on the Registrants' electric distribution system. The GDO has indicated the award negotiation process can take approximately 120 days.

The Registrants are supporting three different Regional Clean Hydrogen Hub opportunities, covering all five states that Exelon operates in plus Washington D.C. under a program that will create networks of hydrogen producers, consumers, and local connective infrastructure to accelerate the use of hydrogen as a clean energy carrier that can deliver or store energy. Applications for the three opportunities under this program were submitted in April 2023. In October 2023 the DOE announced it selected two of the projects for further negotiation: (1) the Mid-Atlantic Clean Hydrogen Hub (MACH2), which is being supported by PECO and PHI, and (2) the Midwest Alliance for Clean Hydrogen (MachH2), which is being supported by ComEd.

In November 2023, the GDO announced up to \$3.9 billion available through the second-round funding opportunity of the Grid Resilience and Innovation Partnerships (GRIP) Program for Fiscal Years 2024 and 2025. This funding opportunity focuses on projects that will improve electric transmission by increasing funding and

advancing interconnection processes for faster build out of energy projects, create comprehensive solutions that link grid communications systems and operations to increase resilience and reduce power outages and threats, and deploy advanced technologies such as distributed energy resources and battery systems to provide essential grid services to ensure American communities across the country have access to affordable, reliable, clean electricity. Exelon, ComEd, BGE, PHI, Pepco, DPL, and ACE submitted seven concept papers in response to the second round of the GRIP program. The concept papers are focused on improving the resilience of the electric grid and deployment of technologies to enhance grid flexibility and deliver benefits to customers and communities across the Exelon footprint. The GDO is expected to issue notifications of encouragement/discouragement for full applications in the first quarter of 2024. Exelon cannot predict if their concept papers will receive a notification of encouragement to submit a full application.

PJM Regional Transmission Expansion

On April 6, 2023, PJM received a deactivation notice for Brandon Shores, a 1,282 MW coal generation plant located in BGE service territory. The deactivation was requested for June 1, 2025 and will result in numerous reliability issues across the region. In June 2023, PJM assigned a portion of transmission system upgrades to mitigate these reliability impacts to PECO, BGE, and Pepco. In July 2023, PJM Board of Managers approved assigning Exelon transmission system upgrades to mitigate these reliability impacts to PECO, BGE, and Pepco. The initial projected capital expenditures associated with these upgrades are approximately \$80 million, \$650 million, and \$80 million for PECO, BGE, and Pepco, respectively. These amounts include a scope reduction estimated by PJM for PECO of \$60 million associated with a transmission proposal window, as disclosed at a Transmission Expansion Advisory Committee meeting on October 31, 2023. The upgrades are expected to be completed by the end of 2028.

Separately, PJM held a competitive transmission proposal window from February 24, 2023 through May 31, 2023 to address reliability issues driven by significant load increases in northern Virginia. PECO, BGE, and Pepco submitted four solution proposals. At a meeting of the Transmission Expansion Advisory Committee on October 31, 2023, PJM recommended that PECO, BGE, Pepco, and DPL be awarded a portion of the work for the proposed solution. Initial estimated costs for these upgrades are approximately \$70 million, \$700 million, \$80 million, and \$5 million for PECO, BGE, Pepco, and DPL, respectively. The PJM Board of Managers approved the solution in December 2023 and the upgrades are expected to be completed by the end of 2030.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires that management apply accounting policies and make estimates and assumptions that affect results of operations and the amounts of assets and liabilities reported in the financial statements. Management believes that the accounting policies described below require significant judgment in their application or incorporate estimates and assumptions that are inherently uncertain and that may change in subsequent periods. Additional information on the application of these accounting policies can be found in the Combined Notes to Consolidated Financial Statements.

Goodwill (Exelon, ComEd, and PHI)

As of December 31, 2023, Exelon's \$6.6 billion carrying amount of goodwill consists of \$2.6 billion at ComEd and \$4 billion at PHI. These entities are required to perform an assessment for possible impairment of their goodwill at least annually or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of the reporting units below their carrying amount. A reporting unit is an operating segment or one level below an operating segment (known as a component) and is the level at which goodwill is assessed for impairment. ComEd has a single operating segment and reporting unit. PHI's operating segments and reporting units are Pepco, DPL, and ACE. See Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for additional information. Exelon's and ComEd's goodwill has been assigned entirely to the ComEd reporting unit. Exelon's and PHI's goodwill has been assigned to the Pepco, DPL, and ACE reporting units in the amounts of \$2.1 billion, \$1.4 billion, and \$0.5 billion, respectively. See Note 12 — Intangible Assets of the Combined Notes to Consolidated Financial Statements for additional information.

Entities assessing goodwill for impairment have the option of first performing a qualitative assessment to determine whether a quantitative assessment is necessary. As part of the qualitative assessments, Exelon, ComEd, and PHI evaluate, among other things, management's best estimate of projected operating and capital cash flows for their businesses, outcomes of recent regulatory proceedings, changes in certain market

conditions, including the discount rate and regulated utility peer EBITDA multiples, and the passing margin from their last quantitative assessments performed.

Application of the goodwill impairment assessment requires management judgment, including the identification of reporting units and determining the fair value of the reporting unit, which management estimates using a weighted combination of a discounted cash flow analysis and a market multiples analysis. Significant assumptions used in these fair value analyses include discount and growth rates, utility sector market performance and transactions, and projected operating and capital cash flows for ComEd's, Pepco's, DPL's, and ACE's businesses and the fair value of debt.

While the 2023 annual assessments indicated no impairments, certain assumptions used in the assessment are highly sensitive to changes. Adverse regulatory actions or changes in significant assumptions could potentially result in future impairments of Exelon's, ComEd's, or PHI's goodwill, which could be material.

See Note 1 — Significant Accounting Policies and Note 12 — Intangible Assets of the Combined Notes to Consolidated Financial Statements for additional information.

Unamortized Energy Contract Liabilities (Exelon and PHI)

Unamortized energy contract liabilities represent the remaining unamortized balances of non-derivative electricity contracts that Exelon acquired as part of the PHI merger. The initial amount recorded represents the difference between the fair value of the contracts at the time of acquisition and the contract value based on the terms of each contract. Offsetting regulatory assets were also recorded for those energy contract costs that are probable of recovery through customer rates. The unamortized energy contract liabilities and the corresponding regulatory assets, respectively, are amortized over the life of the contract in relation to the expected realization of the underlying cash flows. Amortization of the unamortized energy contract liabilities are recorded through Purchased power and fuel expense. See Note 3 — Regulatory Matters and Note 12 — Intangible Assets of the Combined Notes to Consolidated Financial Statements for additional information.

Depreciable Lives of Property, Plant, and Equipment (All Registrants)

The Registrants have significant investments in electric and natural gas transmission and distribution assets. These assets are generally depreciated on a straight-line basis, using the group, or composite methods of depreciation. The group approach is typically for groups of similar assets that have approximately the same useful lives and the composite approach is used for heterogeneous assets that have different lives. Under both methods, a reporting entity depreciates the assets over the average life of the assets in the group. The estimation of asset useful lives requires management judgment, supported by formal depreciation studies of historical asset retirement experience. Depreciation studies are conducted periodically and as required by a rate regulator or regulatory action, or changes in retirement patterns indicate an update is necessary.

Depreciation studies generally serve as the basis for amounts allowed in customer rates for recovery of depreciation costs. Generally, the Registrants adjust their depreciation rates for financial reporting purposes concurrent with adjustments to depreciation rates reflected in customer rates, unless the depreciation rates reflected in customer rates do not align with management's judgment as to an appropriate estimated useful life or have not been updated on a timely basis. Depreciation expense and customer rates for ComEd, BGE, Pepco, DPL, and ACE include an estimate of the future costs of dismantling and removing plant from service upon retirement. See Note 3 — Regulatory Matters of the Combined Notes to the Consolidated Financial Statements for information regarding regulatory liabilities and assets recorded by ComEd, BGE, Pepco, DPL, and ACE related to removal costs.

PECO's removal costs are capitalized to accumulated depreciation when incurred and recorded to depreciation expense over the life of the new asset constructed consistent with PECO's regulatory recovery method. Estimates for such removal costs are also evaluated in the periodic depreciation studies.

Changes in estimated useful lives of electric and natural gas transmission and distribution assets could have a significant impact on the Registrants' future results of operations. See Note 1 — Significant Accounting Policies of the Combined Notes to Consolidated Financial Statements for information regarding depreciation and estimated service lives of the property, plant, and equipment of the Registrants.

Retirement Benefits (All Registrants)

Exelon sponsors defined benefit pension plans and OPEB plans. The measurement of the plan obligations and costs of providing benefits involves various factors, including the development of valuation assumptions and inputs and accounting policy elections. When developing the required assumptions, Exelon considers historical information as well as future expectations. The measurement of benefit obligations and costs is affected by several assumptions including the discount rate, the long-term expected rate of return on plan assets, the anticipated rate of increase of health care costs, Exelon's contributions, the rate of compensation increases, and the long-term expected investment rate credited to employees of certain plans, among others. The assumptions are updated annually and upon any interim remeasurement of the plan obligations.

Pension and OPEB plan assets include cash and cash equivalents, equity securities, including U.S. and international securities, and fixed income securities, as well as certain alternative investment classes such as real estate, private equity, private credit, and hedge funds.

Expected Rate of Return on Plan Assets. In determining the EROA, Exelon considers historical economic indicators (including inflation and GDP growth) that impact asset returns, as well as expectation regarding future long-term capital market performance, weighted by Exelon's target asset class allocations. Exelon calculates the amount of expected return on pension and OPEB plan assets by multiplying the EROA by the MRV of plan assets at the beginning of the year, taking into consideration anticipated contributions and benefit payments to be made during the year. In determining MRV, the authoritative guidance for pensions and postretirement benefits allows the use of either fair value or a calculated value that recognizes changes in fair value in a systematic and rational manner over not more than five years. For the majority of pension plan assets, Exelon uses a calculated value that adjusts for 20% of the difference between fair value and expected MRV of plan assets. Use of this calculated value approach enables less volatile expected asset returns to be recognized as a component of pension cost from year to year. For OPEB plan assets and certain pension plan assets, Exelon uses fair value to calculate the MRV.

Discount Rate. The discount rates are determined by developing a spot rate curve based on the yield to maturity of a universe of high-quality non-callable (or callable with make whole provisions) bonds with similar maturities to the related pension and OPEB obligations. The spot rates are used to discount the estimated future benefit distribution amounts under the pension and OPEB plans. The discount rate is the single level rate that produces the same result as the spot rate curve. Exelon utilizes an analytical tool developed by its actuaries to determine the discount rates.

Mortality. The mortality assumption is composed of a base table that represents the current expectation of life expectancy of the population adjusted by an improvement scale that attempts to anticipate future improvements in life expectancy. Exelon's mortality assumption utilizes the SOA 2019 base table (Pri-2012) and MP-2021 improvement scale adjusted to use Proxy SSA ultimate improvement rates.

Sensitivity to Changes in Key Assumptions. The following tables illustrate the effects of changing certain of the actuarial assumptions discussed above, while holding all other assumptions constant:

	Actual Assumption		Change in Assumption	(Decrease) Increase		
Actuarial Assumption	Pension	OPEB		Pension	OPEB	Total
Change in 2023 cost:						
Discount rate ^(a)	5.53%	5.51%	0.5%	\$ (17)	\$ (2)	\$ (19)
	5.53%	5.51%	(0.5)%	\$ 21	\$ 2	\$ 23
EROA	7.00%	6.50%	0.5%	\$ (54)	\$ (6)	\$ (60)
	7.00%	6.50%	(0.5)%	\$ 54	\$ 6	\$ 60
Change in benefit obligation at December 31, 2023:						
Discount rate ^(a)	5.19%	5.17%	0.5%	\$ (449)	\$ (82)	\$ (531)
	5.19%	5.17%	(0.5)%	\$ 513	\$ 92	\$ 605

(a) In general, the discount rate will have a larger impact on the pension and OPEB cost and obligation as the rate moves closer to 0%. Therefore, the discount rate sensitivities above cannot necessarily be extrapolated for larger increases or decreases in the discount rate. Additionally, Exelon utilizes a liability-driven investment strategy for its pension asset portfolio. The sensitivities shown above do not reflect the offsetting impact that changes in discount rates may have on pension asset returns.

See Note 1 — Significant Accounting Policies and Note 14 — Retirement Benefits of the Combined Notes to Consolidated Financial Statements for additional information regarding the accounting for the defined benefit pension plans and OPEB plans.

Regulatory Accounting (All Registrants)

For their regulated electric and gas operations, the Registrants reflect the effects of cost-based rate regulation in their financial statements, which is required for entities with regulated operations that meet the following criteria: (1) rates are established or approved by a third-party regulator; (2) rates are designed to recover the entities' cost of providing services or products; and (3) a reasonable expectation that rates designed to recover costs can be charged to and collected from customers. Regulatory assets represent incurred costs that have been deferred because of their probable future recovery from customers through regulated rates. Regulatory liabilities represent (1) revenue or gains that have been deferred because it is probable such amounts will be returned to customers through future regulated rates; or (2) billings in advance of expenditures for approved regulatory programs. If it is concluded in a future period that a separable portion of operations no longer meets the criteria discussed above, the Registrants would be required to eliminate any associated regulatory assets and liabilities and the impact, which could be material, would be recognized in the Consolidated Statements of Operations and Comprehensive Income.

The following table illustrates gains (losses) to be included in net income that could result from the elimination of regulatory assets and liabilities and charges against OCI related to deferred costs associated with Exelon's pension and OPEB plans that are recorded as Regulatory assets in Exelon's Consolidated Balance Sheets (before taxes) at December 31, 2023:

(In millions)	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Gain (loss)	\$ 1,920	\$ 3,555	\$ (514)	\$ (156)	\$ (949)	\$ (203)	\$ 143	\$ (462)
Charge against OCI ^(a)	(2,868)	—	—	—	—	—	—	—

(a) Exelon's charge against OCI (before taxes) consists of up to \$2.1 billion, \$355 million, \$485 million, \$298 million, \$122 million, and \$22 million related to ComEd's, BGE's, PHI's, Pepco's, DPL's, and ACE's respective portions of the deferred costs associated with Exelon's pension and OPEB plans. Exelon also has a net regulatory liability of \$102 million (before taxes) related to PECO's portion of the deferred costs associated with Exelon's OPEB plans that would result in an increase in OCI if reversed.

See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information regarding regulatory matters, including the regulatory assets and liabilities of the Registrants.

For each regulatory jurisdiction in which they conduct business, the Registrants assess whether the regulatory assets and liabilities continue to meet the criteria for probable future recovery or refund at each balance sheet date and when regulatory events occur. This assessment includes consideration of recent rate orders, historical regulatory treatment for similar costs in each Registrant's jurisdictions, and factors such as changes in applicable regulatory and political environments. If the assessments and estimates made by the Registrants for regulatory assets and regulatory liabilities are ultimately different than actual regulatory outcomes, the impact in their consolidated financial statements could be material.

Refer to the revenue recognition discussion below for additional information on the annual revenue reconciliations associated with ICC-approved electric distribution and energy efficiency formula rates for ComEd, and FERC transmission formula rate tariffs for the Utility Registrants.

Derivative Financial Instruments (All Registrants)

The Registrants use derivative instruments to manage commodity price risk and interest rate risk related to ongoing business operations. See Note 15 — Derivative Financial Instruments of the Combined Notes to Consolidated Financial Statements for additional information.

Determining whether a contract qualifies as a derivative requires that management exercise significant judgment, including assessing market liquidity as well as determining whether a contract has one or more underlying and one or more notional quantities.

All derivatives are recognized on the balance sheet at their fair value, except for certain derivatives that qualify for, and are elected under, NPNS. For derivatives that qualify and are designated as cash flow hedges, changes in fair value each period are initially recorded in AOCI and recognized in earnings when the hedged transaction affects earnings. For derivatives intended to serve as economic hedges, which are not designated for hedge accounting, changes in fair value each period are recognized in earnings on the Consolidated Statement of Operations and Comprehensive Income or are recorded as a regulatory asset or liability when there is an ability to recover or return the associated costs or benefits in accordance with regulatory requirements.

NPNS. Contracts that are designated as NPNS are not required to be recorded at fair value, but rather on an accrual basis of accounting. Determining whether a contract qualifies for NPNS requires judgment on whether the contract will physically deliver and requires that management ensure compliance with all the associated qualification and documentation requirements. For all NPNS derivative instruments, accounts payable is recorded when derivatives settle and expense is recognized in earnings as the underlying physical commodity is consumed. Contracts that qualify for NPNS are those for which physical delivery is probable, quantities are expected to be used or sold in the normal course of business over a reasonable period, and the contract is not financially settled on a net basis. See Note 15 — Derivative Financial Instruments of the Combined Notes to Consolidated Financial Statements for all contracts that are accounted for under NPNS.

Commodity Contracts. The Registrants make estimates and assumptions concerning future commodity prices, interest rates, and the timing of future transactions and their probable cash flows in deciding whether to enter derivative transactions, and in determining the initial accounting treatment for derivative transactions. The Registrants categorize these derivatives under a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

Derivative contracts can be traded in both exchange-based and non-exchange-based markets. Exchange-based derivatives that are valued using unadjusted quoted prices in active markets are generally categorized in Level 1 in the fair value hierarchy. Certain derivative pricing is verified using indicative price quotations available through brokers or over-the-counter, online exchanges. For derivatives that trade in liquid markets, the model inputs are generally observable. Such instruments are categorized in Level 2. For derivatives that trade in less liquid markets with limited pricing information, the model inputs generally would include both observable and unobservable inputs and are categorized in Level 3.

The Registrants consider nonperformance risk, including credit risk in the valuation of derivative contracts, and both historical and current market data in the assessment of nonperformance risk. The impacts of nonperformance and credit risk to date have generally not been material to the Registrants' financial statements.

Interest Rate Derivative Instruments. Exelon Corporate utilizes interest rate swaps to manage interest rate risk on existing and planned future debt issuances as well as potential fluctuations in Electric operating revenues at the corporate level in consolidation, which are directly correlated to yields on U.S. Treasury bonds under ComEd's distribution formula rate. The fair value of the swaps is calculated by discounting the future net cash flows to the present value based on the terms and conditions of the agreements and the forward interest rate curves. As these inputs are based on observable data and valuations of similar instruments, the interest rate derivatives are primarily categorized in Level 2 in the fair value hierarchy.

See ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK and Note 17 — Fair Value of Financial Assets and Liabilities and Note 15 — Derivative Financial Instruments of the Combined Notes to Consolidated Financial Statements for additional information regarding the Registrants' derivative instruments.

Income Taxes (All Registrants)

Significant management judgment is required in determining the Registrants' provisions for income taxes, primarily due to the uncertainty related to tax positions taken, as well as deferred tax assets and liabilities and valuation allowances. The Registrants account for uncertain income tax positions using a benefit recognition model with a two-step approach including a more-likely-than-not recognition threshold and a measurement approach based on the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. Management evaluates each position based solely on the technical merits and facts and circumstances of the position, assuming the position will be examined by a taxing authority having full knowledge of all relevant information. Significant judgment is required to determine whether the recognition threshold has been met and, if so, the appropriate amount of tax benefits to be recorded in the Registrants' consolidated financial statements.

The Registrants evaluate quarterly the probability of realizing deferred tax assets by reviewing a forecast of future taxable income and their intent and ability to implement tax planning strategies, if necessary, to realize deferred tax assets. The Registrants also assess negative evidence, such as the expiration of historical operating loss or tax credit carryforwards, that could indicate the Registrant's inability to realize its deferred tax assets. Based on the combined assessment, the Registrants record valuation allowances for deferred tax assets when it is more-likely-than-not such benefit will not be realized in future periods.

Actual income taxes could vary from estimated amounts due to the future impacts of various items, including future changes in income tax laws, the Registrants' forecasted financial condition and results of operations, failure to successfully implement tax planning strategies, as well as results of audits and examinations of filed tax returns by taxing authorities. See Note 13 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information.

Accounting for Loss Contingencies (All Registrants)

In the preparation of their financial statements, the Registrants make judgments regarding the future outcome of contingent events and record liabilities for loss contingencies that are probable and can be reasonably estimated based upon available information. The amount recorded may differ from the actual expense incurred when the uncertainty is resolved. Such difference could have a significant impact in the Registrants' consolidated financial statements.

Environmental Costs. Environmental investigation and remediation liabilities are based upon estimates with respect to the number of sites for which the Registrants will be responsible, the scope and cost of work to be performed at each site, the portion of costs that will be shared with other parties, the timing of the remediation work, regulations, and the requirements of local governmental authorities. Annual studies and/or reviews are conducted at ComEd, PECO, BGE, and DPL to determine future remediation requirements for MGP sites and estimates are adjusted accordingly. In addition, periodic reviews are performed at each of the Registrants to assess the adequacy of other environmental reserves. These matters, if resolved in a manner different from the estimate, could have a significant impact in the Registrants' consolidated financial statements. See Note 18 — Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements for additional information.

Other, Including Personal Injury Claims. The Registrants are self-insured for general liability, automotive liability, workers' compensation, and personal injury claims to the extent that losses are within policy deductibles

or exceed the amount of insurance maintained. The Registrants have reserves for both open claims asserted, and an estimate of claims incurred but not reported (IBNR). The IBNR reserve is estimated based on actuarial assumptions and analysis and is updated annually. Future events, such as the number of new claims to be filed each year, the average cost of disposing of claims, as well as the numerous uncertainties surrounding litigation and possible state and national legislative measures could cause the actual costs to be higher or lower than estimated. Accordingly, these claims, if resolved in a manner different from the estimate, could have a material impact to the Registrants' consolidated financial statements.

Revenues (All Registrants)

Sources of Revenue and Determination of Accounting Treatment. The Registrants earn revenues from the sale and delivery of power and natural gas in regulated markets. The accounting treatment for revenue recognition is based on the nature of the underlying transaction and applicable authoritative guidance. The Registrants primarily apply the Revenue from Contracts with Customers, and Alternative Revenue Program accounting guidance to recognize revenues as discussed in more detail below.

Revenue from Contracts with Customers. The Registrants recognize revenues in the period in which the performance obligations within contracts with customers are satisfied, which generally occurs when power and natural gas are physically delivered to the customer. Transactions of the Registrants within the scope of Revenue from Contracts with Customers generally include sales to utility customers under regulated service tariffs.

The determination of the Registrants' power and natural gas sales to individual customers is based on systematic readings of customer meters, generally monthly. At the end of each month, amounts of energy delivered to customers since the date of the last meter reading are estimated, and corresponding unbilled revenue is recorded. The measurement of unbilled revenue is affected by the following factors: daily customer usage measured by generation or gas throughput volume, customer usage by class, losses of energy during delivery to customers and applicable customer rates. Increases or decreases in volumes delivered to the Registrant's customers and favorable or unfavorable rate mix due to changes in usage patterns in customer classes in the period could be significant to the calculation of unbilled revenue. In addition, revenues may fluctuate monthly as a result of customers electing to use an alternative supplier, since unbilled commodity revenues are not recorded for these customers. Changes in the timing of meter reading schedules and the number and type of customers scheduled for each meter reading date also impact the measurement of unbilled revenue; however, total operating revenues would remain materially unchanged. See Note 1 — Significant Accounting Policies of the Combined Notes to Consolidated Financial Statements for additional information.

Alternative Revenue Program Accounting. Certain of the Registrants' ratemaking mechanisms qualify as ARPs if they (i) are established by a regulatory order and allow for automatic adjustment to future rates, (ii) provide for additional revenues (above those amounts currently reflected in the price of utility service) that are objectively determinable and probable of recovery, and (iii) allow for the collection of those additional revenues within 24 months following the end of the period in which they were recognized. For mechanisms that meet these criteria, which include the Registrants' formula rate mechanisms and revenue decoupling mechanisms, the Registrants adjust revenue and record an offsetting regulatory asset or liability once the condition or event allowing additional billing or refund has occurred. The ARP revenues presented in the Registrants' Consolidated Statements of Operations and Comprehensive Income include both: (i) the recognition of "originating" ARP revenues (when the regulator-specified condition or event allowing for additional billing or refund has occurred) and (ii) an equal and offsetting reversal of the "originating" ARP revenues as those amounts are reflected in the price of utility service and recognized as Revenue from Contracts with Customers.

ComEd records ARP revenue for its best estimate of the electric distribution, energy efficiency, distributed generation rebates, and transmission revenue impacts resulting from future changes in rates that ComEd believes are probable of approval by the ICC and FERC in accordance with its formula rate mechanisms. BGE, Pepco, DPL, and ACE record ARP revenue for their best estimate of the electric and natural gas distribution revenue impacts resulting from future changes in rates that they believe are probable of approval by the MDPSC, DCPSC, and/or NJBPU in accordance with their revenue decoupling mechanisms. PECO, BGE, Pepco, DPL, and ACE record ARP revenue for their best estimate of the transmission revenue impacts resulting from future changes in rates that they believe are probable of approval by FERC in accordance with their formula rate mechanisms. Estimates of the current year revenue requirement are based on actual and/or forecasted costs and investments in rate base for the period and the rates of return on common equity and associated regulatory

capital structure allowed under the applicable tariff. The estimated reconciliation can be affected by, among other things, variances in costs incurred, investments made, allowed ROE, and actions by regulators or courts.

See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information.

Allowance for Credit Losses on Customer Accounts Receivable (All Registrants)

The Registrants estimate the allowance for credit losses on customer receivables by applying loss rates developed specifically for each company based on historical loss experience, current conditions, and forward-looking risk factors to the outstanding receivable balance by customer risk segment. Risk segments represent a group of customers with similar forward-looking credit quality indicators and risk factors that are comprised based on various attributes, including delinquency of their balances and payment history and represent expected, future customer behavior. Loss rates applied to the accounts receivable balances are based on a historical average of charge-offs as a percentage of accounts receivable in each risk segment. The Registrants' customer accounts are generally considered delinquent if the amount billed is not received by the time the next bill is issued, which normally occurs on a monthly basis. The Registrants' customer accounts are written off consistent with approved regulatory requirements. The Registrants' allowances for credit losses will continue to be affected by changes in volume, prices, and economic conditions as well as changes in ICC, PAPUC, MDPSC, DCPSC, DEPSC, and NJBPU regulations.

Results of Operations by Registrant

Results of Operations—ComEd

	2023	2022	Favorable (Unfavorable) Variance
Operating revenues	\$ 7,844	\$ 5,761	\$ 2,083
Operating expenses			
Purchased power	2,816	1,109	(1,707)
Operating and maintenance	1,450	1,412	(38)
Depreciation and amortization	1,403	1,323	(80)
Taxes other than income taxes	369	374	5
Total operating expenses	6,038	4,218	(1,820)
Gain on sales of assets	—	(2)	2
Operating income	1,806	1,541	265
Other income and (deductions)			
Interest expense, net	(477)	(414)	(63)
Other, net	75	54	21
Total other income and (deductions)	(402)	(360)	(42)
Income before income taxes	1,404	1,181	223
Income taxes	314	264	(50)
Net income	\$ 1,090	\$ 917	\$ 173

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022. Net income increased by \$173 million 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 CMC regulatory assets.

The changes in **Operating revenues** consisted of the following:

	2023 vs. 2022 Increase
Distribution	\$ 384
Transmission	11
Energy efficiency	64
Other	7
	466
Regulatory required programs	1,617
Total increase	\$ 2,083

Revenue Decoupling. The demand for electricity is affected by weather and customer usage. Operating revenues are not impacted by abnormal weather, usage per customer, or number of customers as a result of revenue decoupling mechanisms implemented pursuant to FEJA.

Distribution Revenue. EIMA and FEJA provide for a performance-based formula rate, which requires an annual reconciliation of the revenue requirement in effect to the actual costs that the ICC determines are prudently and reasonably incurred in a given year. Electric distribution revenue varies from year to year based upon fluctuations in the underlying costs (e.g., severe weather and storm restoration), investments being recovered, and allowed ROE. Electric distribution revenue increased during the year ended December 31, 2023, compared to the same period in 2022, due to higher allowed ROE due to an increase in U.S. Treasury rates, the impact of a higher rate base, and higher fully recoverable costs.

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs, capital investments being recovered, and the highest daily peak load, which is updated annually in January based on the prior calendar year. Generally, increases/decreases in the highest daily peak load will result in higher/lower transmission revenue. Transmission revenues increased during the year ended December 31, 2023, compared to the same period in 2022, primarily due to the impact of a higher rate base and higher fully recoverable costs.

Energy Efficiency Revenue. FEJA provides for a performance-based formula rate, which requires an annual reconciliation of the revenue requirement in effect to the actual costs that the ICC determines are prudently and reasonably incurred in a given year. Under FEJA, energy efficiency revenue varies from year to year based upon fluctuations in the underlying costs, investments being recovered, and allowed ROE. Energy efficiency revenue increased during the year ended December 31, 2023, compared to the same period in 2022, primarily due to the impact of a higher rate base, and increased regulatory asset amortization, which is fully recoverable.

Other Revenue primarily includes assistance provided to other utilities through mutual assistance programs. Other revenue increased for the year ended December 31, 2023, compared to the same period in 2022, which primarily reflects mutual assistance revenues associated with storm restoration efforts.

Regulatory Required Programs represents revenues collected under approved riders to recover costs incurred for regulatory programs such as recoveries under the credit loss expense tariff, environmental costs associated with MGP sites, ETAC, and costs related to electricity, ZEC, CMC, and REC procurement. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information regarding CMCs. ETAC is a retail customer surcharge collected by electric utilities operating in Illinois established by CEJA and remitted to an Illinois state agency for programs to support clean energy jobs and training. The riders are designed to provide full and current cost recovery. The costs of these programs are included in Purchased power expense, Operating and maintenance expense, Depreciation and amortization expense, and Taxes other than income. Customers have the choice to purchase electricity from competitive electric generation suppliers. Customer choice programs do not impact the volume of deliveries as ComEd remains the distribution service provider for all customers and charges a regulated rate for distribution service, which is recorded in Operating revenues. For customers that choose to purchase electric generation from competitive suppliers, ComEd either acts as the billing agent or the competitive supplier separately bills its own customers, and therefore does not record Operating revenues or Purchased power expense related to the electricity. For customers that choose to purchase electric generation from ComEd, ComEd is permitted to recover the electricity, ZEC, CMC, and REC procurement costs without mark-up and therefore records equal and offsetting amounts in Operating revenues and Purchased power expense related to the electricity, ZECs, CMCs, and RECs.

See Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of ComEd's revenue disaggregation.

The increase of \$1,707 million for the year ended December 31, 2023, compared to the same period in 2022, in **Purchased power expense** is primarily due to the CMCs from the participating nuclear-powered generating facilities, which is offset by an increase in Operating revenues as part of regulatory required programs. See Note 3 - Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information regarding CMCs.

The changes in **Operating and maintenance expense** consisted of the following:

	2023 vs. 2022
	Increase (Decrease)
BSC costs	\$ 36
Labor, other benefits, contracting, and materials	35
Storm-related costs	(10)
Pension and non-pension postretirement benefits expense	(13)
Other	53
	101
Regulatory required programs ^(a)	(63)
Total increase	\$ 38

(a) ComEd is allowed to recover from or refund to customers the difference between its annual credit loss expense and the amounts collected in rates annually through a rider mechanism.

The changes in **Depreciation and amortization expense** consisted of the following:

	2023 vs. 2022
	Increase
Depreciation and amortization ^(a)	\$ 64
Regulatory asset amortization ^(b)	16
Total increase	\$ 80

(a) Reflects ongoing capital expenditures and higher depreciation rates effective January 2023.

(b) Includes amortization of ComEd's energy efficiency formula rate regulatory asset.

Interest expense, net increased \$63 million for the year ended December 31, 2023, compared to the same period in 2022, primarily due to an increase in interest rates and the issuance of debt in 2022 and 2023.

Effective income tax rates were 22.4% and 22.4% for the years ended December 31, 2023 and 2022, respectively. See Note 13 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information regarding the components of the effective income tax rates.

Results of Operations—PECO

	2023	2022	(Unfavorable) Favorable Variance
Operating revenues	\$ 3,894	\$ 3,903	\$ (9)
Operating expenses			
Purchased power and fuel	1,544	1,535	(9)
Operating and maintenance	1,003	992	(11)
Depreciation and amortization	397	373	(24)
Taxes other than income taxes	202	202	—
Total operating expenses	3,146	3,102	(44)
Operating income	748	801	(53)
Other income and (deductions)			
Interest expense, net	(201)	(177)	(24)
Other, net	36	31	5
Total other income and (deductions)	(165)	(146)	(19)
Income before income taxes	583	655	(72)
Income taxes	20	79	59
Net income	\$ 563	\$ 576	\$ (13)

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022. Net income decreased by \$13 million, primarily due to unfavorable weather and increases in depreciation and amortization expense and interest expense, partially offset by an increase in gas distribution rates and Pennsylvania corporate income tax legislation passed in July 2022 driving a one-time non-cash decrease to net income for 2022.

The changes in **Operating revenues** consisted of the following:

	2023 vs. 2022		
	(Decrease) Increase		
	Electric	Gas	Total
Weather	\$ (103)	\$ (37)	\$ (140)
Volume	1	1	2
Pricing	31	52	83
Transmission	23	—	23
Other	(3)	6	3
	(51)	22	(29)
Regulatory required programs	88	(68)	20
Total decrease	\$ 37	\$ (46)	\$ (9)

Weather. The demand for electricity and natural gas is affected by weather conditions. With respect to the electric business, very warm weather in summer months and, with respect to the electric and natural gas businesses, very cold weather in winter months are referred to as “favorable weather conditions” because these weather conditions result in increased deliveries of electricity and natural gas. Conversely, mild weather reduces demand. For the year ended December 31, 2023 compared to the same period in 2022, Operating revenues related to weather decreased due to the impact of unfavorable weather conditions in PECO's service territory.

Heating and cooling degree days are quantitative indices that reflect the demand for energy needed to heat or cool a home or business. Normal weather is determined based on historical average heating and cooling degree days for a 30-year period in PECO's service territory. The changes in heating and cooling degree days in PECO's service territory for the years ended December 31, 2023 compared to the same period in 2022 and normal weather consisted of the following:

PECO Service Territory	For the Years Ended December 31,		Normal	% Change	
	2023	2022		2023 vs. 2022	2023 vs. Normal
Heating Degree-Days	3,587	4,135	4,399	(13.3)%	(18.5)%
Cooling Degree-Days	1,345	1,743	1,440	(22.8)%	(6.6)%

Volume. Electric volume, exclusive of the effects of weather, for the year ended December 31, 2023 compared to the same period in 2022, remained relatively consistent. Natural gas volume for the year ended December 31, 2023 compared to the same period in 2022, remained relatively consistent.

Electric Retail Deliveries to Customers (in GWhs)	2023	2022	% Change	Weather - Normal % Change ^(b)
Residential	13,262	14,379	(7.8)%	0.5 %
Small commercial & industrial	7,367	7,701	(4.3)%	(0.3)%
Large commercial & industrial	13,638	14,046	(2.9)%	(0.8)%
Public authorities & electric railroads	606	638	(5.0)%	(5.0)%
Total electric retail deliveries ^(a)	34,873	36,764	(5.1)%	(0.3)%

(a) Reflects delivery volumes from customers purchasing electricity directly from PECO and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges.

(b) Reflects the change in delivery volumes assuming normalized weather based on the historical 30-year average.

Number of Electric Customers	At December 31,	
	2023	2022
Residential	1,535,927	1,525,635
Small commercial & industrial	156,248	155,576
Large commercial & industrial	3,127	3,121
Public authorities & electric railroads	10,417	10,393
Total	1,705,719	1,694,725

Natural Gas Deliveries to customers (in mmcf)	2023	2022	% Change	Weather - Normal % Change ^(b)
Residential	35,842	42,135	(14.9)%	(3.2)%
Small commercial & industrial	21,182	23,449	(9.7)%	(1.7)%
Large commercial & industrial	51	31	64.5 %	2.7 %
Transportation	23,741	25,011	(5.1)%	(2.4)%
Total natural gas deliveries ^(a)	80,816	90,626	(10.8)%	(2.6)%

(a) Reflects delivery volumes from customers purchasing natural gas directly from PECO and customers purchasing electricity from a competitive natural gas supplier as all customers are assessed distribution charges.

(b) Reflects the change in delivery volumes assuming normalized weather based on the historical 30-year average.

Number of Gas Customers	At December 31,	
	2023	2022
Residential	507,197	502,944
Small commercial & industrial	45,001	44,957
Large commercial & industrial	9	9
Transportation	627	655
Total	552,834	548,565

Pricing for the year ended December 31, 2023 compared to the same period in 2022 increased primarily due to an increase in gas distribution rates charged to customers, coupled with higher overall effective rates for both electric and gas attributable to decreased usage.

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital investments being recovered.

Other Revenue primarily includes revenue related to late payment charges. Other revenues for the year ended December 31, 2023 compared to the same period in 2022, remained relatively consistent.

Regulatory Required Programs represents revenues collected under approved riders to recover costs incurred for regulatory programs such as energy efficiency, PGC, and the GSA. The riders are designed to provide full and current cost recovery as well as a return. The costs of these programs are included in Purchased power and fuel expense, Operating and maintenance expense, Depreciation and amortization expense, and Income taxes. Customers have the choice to purchase electricity and natural gas from competitive electric generation and natural gas suppliers. Customer choice programs do not impact the volume of deliveries as PECO remains the distribution service provider for all customers and charges a regulated rate for distribution service, which is recorded in Operating revenues. For customers that choose to purchase electric generation or natural gas from competitive suppliers, PECO either acts as the billing agent or the competitive supplier separately bills its own customers and therefore PECO does not record Operating revenues or Purchased power and fuel expense related to the electricity and/or natural gas. For customers that choose to purchase electric generation or natural gas from PECO, PECO is permitted to recover the electricity, natural gas, and REC procurement costs without mark-up and therefore records equal and offsetting amounts in Operating revenues and Purchased power and fuel expense related to the electricity, natural gas, and RECs.

See Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of PECO's revenue disaggregation.

The increase of \$9 million for the year ended December 31, 2023, compared to the same period in 2022, in **Purchased power and fuel expense** is fully offset in Operating revenues as part of regulatory required programs.

The changes in **Operating and maintenance expense** consisted of the following:

	2023 vs. 2022
	Increase (Decrease)
Storm-related costs	\$ 22
BSC costs	15
Pension and non-pension postretirement benefits expense	(3)
Labor, other benefits, contracting, and materials	(2)
Other ^(a)	(31)
	1
Regulatory Required Programs	10
Total increase	\$ 11

(a) Due to one-time charitable contributions for the year ended December 31, 2022

The changes in **Depreciation and amortization expense** consisted of the following:

	2023 vs. 2022
	Increase
Depreciation and amortization ^(a)	\$ 24
Regulatory asset amortization	—
Total increase	\$ 24

(a) Depreciation and amortization expense increased primarily due to ongoing capital expenditures.

Interest expense, net increased \$24 million for the year ended December 31, 2023, compared to the same period in 2022, primarily due to the issuance of debt in 2022 and 2023 and increases in interest rates.

Effective income tax rates were 3.4% and 12.1% for the years ended December 31, 2023 and 2022, respectively. See Note 13 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information regarding the components of the effective income tax rates.

Results of Operations—BGE

	2023	2022	Favorable (Unfavorable) Variance
Operating revenues	\$ 4,027	\$ 3,895	\$ 132
Operating expenses			
Purchased power and fuel	1,531	1,567	36
Operating and maintenance	741	877	136
Depreciation and amortization	654	630	(24)
Taxes other than income taxes	319	302	(17)
Total operating expenses	3,245	3,376	131
Operating income	782	519	263
Other income and (deductions)			
Interest expense, net	(182)	(152)	(30)
Other, net	18	21	(3)
Total other income and (deductions)	(164)	(131)	(33)
Income before income taxes	618	388	230
Income taxes	133	8	(125)
Net income	<u>\$ 485</u>	<u>\$ 380</u>	<u>\$ 105</u>

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022. Net income increased \$105 million primarily due to favorable impacts of the multi-year plans including the recognition of the reconciliation in 2023 and an asset impairment in 2022, partially offset by an increase in depreciation expense, interest expense, and increase in income taxes in 2023 as compared to 2022. See Note 11 — Asset Impairments for additional information on the asset impairment and Note 3 — Regulatory Matters for additional information on multi-year plan order.

The changes in **Operating revenues** consisted of the following:

	2023 vs. 2022		
	Increase (Decrease)		
	Electric	Gas	Total
Distribution	\$ 78	\$ 45	\$ 123
Transmission	56	—	56
Other	(1)	2	1
	133	47	180
Regulatory required programs	104	(152)	(48)
Total increase (decrease)	<u>\$ 237</u>	<u>\$ (105)</u>	<u>\$ 132</u>

Revenue Decoupling. The demand for electricity and natural gas is affected by weather and customer usage. However, Operating revenues are not impacted by abnormal weather or usage per customer as a result of a monthly rate adjustment that provides for fixed distribution revenue per customer by customer class. While Operating revenues are not impacted by abnormal weather or usage per customer, they are impacted by changes in the number of customers. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on revenue decoupling for BGE.

Number of Electric Customers	At December 31,	
	2023	2022
Residential	1,211,889	1,204,429
Small commercial & industrial	115,787	115,524
Large commercial & industrial	13,072	12,839
Public authorities & electric railroads	261	266
Total	1,341,009	1,333,058

Number of Gas Customers	At December 31,	
	2023	2022
Residential	657,823	655,373
Small commercial & industrial	37,993	38,207
Large commercial & industrial	6,309	6,233
Total	702,125	699,813

Distribution Revenue increased for the year ended December 31, 2023 compared to the same period in 2022, due to favorable impacts of the multi-year plans.

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital investments being recovered. Transmission revenue increased for the year ended December 31, 2023 compared to the same period in 2022 primarily due to increases in underlying costs and capital investments.

Other Revenue includes revenue related to late payment charges, mutual assistance, off-system sales, and service application fees. Other Revenue remained relatively consistent for the year ended December 31, 2023 compared to the same period in 2022.

Regulatory Required Programs represent revenues collected under approved riders to recover costs incurred for regulatory programs such as conservation, demand response, STRIDE, and the POLR mechanism. The riders are designed to provide full and current cost recovery, as well as a return in certain instances. The costs of these programs are included in Purchased power and fuel expense, Operating and maintenance expense, Depreciation and amortization expense, and Taxes other than income taxes. Customers have the choice to purchase electricity and natural gas from competitive electric generation and natural gas suppliers. Customer choice programs do not impact the volume of deliveries as BGE remains the distribution service provider for all customers and charges a regulated rate for distribution service, which is recorded in Operating revenues. For customers that choose to purchase electric generation or natural gas from competitive suppliers, BGE acts as the billing agent and therefore does not record Operating revenues or Purchased power and fuel expense related to the electricity and/or natural gas. For customers that choose to purchase electric generation or natural gas from BGE, BGE is permitted to recover the electricity and natural gas procurement costs from customers and therefore records the amounts related to the electricity and/or natural gas in Operating revenues and Purchased power and fuel expense. BGE recovers electricity and natural gas procurement costs from customers with a slight mark-up.

See Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of BGE's revenue disaggregation.

The decrease of \$36 million for the year ended December 31, 2023 compared to the same period in 2022 in **Purchased power and fuel expense** is fully offset in Operating revenues as part of regulatory required programs.

The changes in **Operating and maintenance expense** consisted of the following:

	2023 vs. 2022
	Increase (Decrease)
BSC costs	\$ 18
Storm-related costs	12
Labor, other benefits, contracting, and materials	12
Pension and non-pension postretirement benefits expense	5
Credit loss expense	(8)
Impairment on long-lived assets ^(a)	(48)
Multi-year plan reconciliations ^(b)	(112)
Other	(17)
	(138)
Regulatory required programs	2
Total decrease	<u>\$ (136)</u>

(a) See Note 11 — Asset Impairments for additional information on the asset impairment taken in 2022.

(b) See Note 3 — Regulatory Matters for additional information on multi-year plan reconciliations.

The changes in **Depreciation and amortization expense** consisted of the following:

	2023 vs. 2022
	Increase (Decrease)
Depreciation and amortization ^(a)	\$ 30
Regulatory required programs	(5)
Regulatory asset amortization	(1)
Total increase	<u>\$ 24</u>

(a) Depreciation and amortization increased primarily due to ongoing capital expenditures.

Taxes other than income taxes increased by \$17 million for the year ended December 31, 2023 compared to the same period in 2022, primarily due to increased property taxes.

Interest expense, net increased \$30 million for the year ended December 31, 2023 compared to the same period in 2022, due to the issuance of debt in 2022 and 2023 and increases in interest rates.

Effective income tax rates were 21.5% and 2.1% for the years ended December 31, 2023 and 2022, respectively. The change is primarily due to decreases in the multi-year plans' accelerated income tax benefits in 2023 compared to 2022. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on both the three-year electric and natural gas distribution multi-year plans and Note 13 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information regarding the components of the effective income tax rates.

Results of Operations—PHI

PHI's Results of Operations include the results of its three reportable segments, Pepco, DPL, and ACE. PHI also has a business services subsidiary, PHISCO, which provides a variety of support services and the costs are directly charged or allocated to the applicable subsidiaries. Additionally, the results of PHI's corporate operations include interest costs from various financing activities. All material intercompany accounts and transactions have been eliminated in consolidation. The following table sets forth PHI's GAAP consolidated Net income, by Registrant, for the year ended December 31, 2023 compared to the same period in 2022. See the Results of Operations for Pepco, DPL, and ACE for additional information.

	2023	2022	(Unfavorable) Favorable Variance
PHI	\$ 590	\$ 608	\$ (18)
Pepco	306	305	1
DPL	177	169	8
ACE	120	148	(28)
Other ^(a)	(13)	(14)	1

(a) Primarily includes eliminating and consolidating adjustments, PHI's corporate operations, shared service entities, and other financing and investing activities.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022. Net income decreased by \$18 million primarily due to higher contracting costs as a result of the ACE employee strike, an increase in environmental liabilities at Pepco, an increase in interest expense, depreciation expense, and unfavorable weather at DPL Delaware electric and natural gas service territories, partially offset by higher distribution rates at DPL Delaware, favorable impacts of the Pepco Maryland and DPL Maryland multi-year plans, and higher transmission rates.

Results of Operations—Pepco

	2023	2022	Favorable (Unfavorable) Variance
Operating revenues	\$ 2,824	\$ 2,531	\$ 293
Operating expenses			
Purchased power	974	834	(140)
Operating and maintenance	572	507	(65)
Depreciation and amortization	441	417	(24)
Taxes other than income taxes	390	382	(8)
Total operating expenses	2,377	2,140	(237)
Gain on sales of assets	9	—	9
Operating income	456	391	65
Other income and (deductions)			
Interest expense, net	(165)	(150)	(15)
Other, net	66	55	11
Total other income and (deductions)	(99)	(95)	(4)
Income before income taxes	357	296	61
Income taxes	51	(9)	(60)
Net income	<u>\$ 306</u>	<u>\$ 305</u>	<u>\$ 1</u>

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022. Net income increased by \$1 million primarily due to favorable impacts of the Maryland multi-year plan, higher transmission rates, customer growth, and a gain on sale of land in the fourth quarter of 2023, partially offset by an increase in environmental liabilities, depreciation expense, and interest expense.

	2023 vs. 2022
	Increase
Distribution	\$ 94
Transmission	55
Other	3
	152
Regulatory required programs	141
Total increase	<u>\$ 293</u>

Revenue Decoupling. The demand for electricity is affected by weather and customer usage. However, Operating revenues from electric distribution in both Maryland and the District of Columbia are not impacted by abnormal weather or usage per customer as a result of a BSA that provides for a fixed distribution charge per customer by customer class. While Operating revenues are not impacted by abnormal weather or usage per customer, they are impacted by changes in the number of customers. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on revenue decoupling for Pepco Maryland and District of Columbia.

	At December 31,	
Number of Electric Customers	2023	2022
Residential	866,018	856,037
Small commercial & industrial	54,142	54,339
Large commercial & industrial	22,941	22,841
Public authorities & electric railroads	208	197
Total	<u>943,309</u>	<u>933,414</u>

Distribution Revenue increased for the year ended December 31, 2023 compared to the same period in 2022, primarily due to higher rates due to the expiration of customer offsets, favorable impacts of the Maryland multi-year plan, and customer growth.

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital investments being recovered. Transmission revenue increased for the year ended December 31, 2023 compared to the same period in 2022 primarily due to increases in underlying costs and capital investment.

Other Revenue includes rental revenue, revenue related to late payment charges, mutual assistance revenues, and recoveries of other taxes.

Regulatory Required Programs represent revenues collected under approved riders to recover costs incurred for regulatory programs such as energy efficiency programs, DC PLUG, and SOS procurement and administrative costs. The riders are designed to provide full and current cost recovery as well as a return in certain instances. The costs of these programs are included in Purchased power expense, Operating and maintenance expense, Depreciation and amortization expense, and Taxes other than income taxes. Customers have the choice to purchase electricity from competitive electric generation suppliers. Customer choice programs do not impact the volume of deliveries, as Pepco remains the distribution service provider for all customers and charges a regulated rate for distribution service, which is recorded in Operating revenues. For customers that choose to purchase electric generation from competitive suppliers, Pepco acts as the billing agent and therefore, Pepco does not record Operating revenues or Purchased power expense related to the electricity. For customers that choose to purchase electric generation from Pepco, Pepco is permitted to recover the electricity and REC procurement costs from customers and therefore records the amounts related to the electricity and RECs in Operating revenues and Purchased power expense. Pepco recovers electricity and REC procurement costs from customers with a slight mark-up.

See Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of Pepco's revenue disaggregation.

The increase of \$140 million for the year ended December 31, 2023 compared to the same period in 2022, in **Purchased power expense** is fully offset in Operating revenues as part of regulatory required programs.

The changes in **Operating and maintenance expense** consisted of the following:

	2023 vs. 2022
	Increase (Decrease)
Labor, other benefits, contracting, and materials ^(a)	\$ 26
BSC and PHISCO costs	14
Pension and non-pension postretirement benefits expense	11
Credit loss expense	(3)
Storm-related costs	(9)
Other	16
	55
Regulatory required programs	10
Total increase	\$ 65

(a) Primarily reflects an increase in environmental liabilities for the year ended December 31, 2023.

The changes in **Depreciation and amortization expense** consisted of the following:

	2023 vs. 2022
	Increase (Decrease)
Depreciation and amortization ^(a)	\$ 22
Regulatory asset amortization	13
Regulatory required programs	(11)
Total increase	\$ 24

(a) Depreciation and amortization increased primarily due to ongoing capital expenditures.

Taxes other than income taxes increased \$8 million for the year ended December 31, 2023 compared to the same period in 2022, primarily due to an increase in property taxes.

Interest expense, net increased \$15 million for the year ended December 31, 2023 compared to the same period in 2022 primarily due to an increase in interest rates and the issuance of debt in 2022 and 2023.

Gain on sales of assets for the year ended December 31, 2023 compared to the same period in 2022 increased \$9 million due to the sale of land in the fourth quarter of 2023.

Other, net increased \$11 million for the year ended December 31, 2023 compared to the same period in 2022, primarily due to higher AFUDC equity.

Effective income tax rates were 14.3% and (3.0)% for the years ended December 31, 2023 and 2022, respectively. See Note 13 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information regarding the components of the effective income tax rates.

Results of Operations—DPL

	2023	2022	Favorable (Unfavorable) Variance
Operating revenues	\$ 1,688	\$ 1,595	\$ 93
Operating expenses			
Purchased power and fuel	737	706	(31)
Operating and maintenance	364	349	(15)
Depreciation and amortization	244	232	(12)
Taxes other than income taxes	75	72	(3)
Total operating expenses	1,420	1,359	(61)
Operating income	268	236	32
Other income and (deductions)			
Interest expense, net	(74)	(66)	(8)
Other, net	18	13	5
Total other income and (deductions)	(56)	(53)	(3)
Income before income taxes	212	183	29
Income taxes	35	14	(21)
Net income	<u>\$ 177</u>	<u>\$ 169</u>	<u>\$ 8</u>

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022. Net income increased by \$8 million primarily due to favorable impacts of the Maryland multi-year plan, higher Delaware electric and natural gas distribution rates, and higher transmission rates, partially offset by unfavorable weather conditions in Delaware electric and natural gas service territories, and an increase in depreciation expense and interest expense.

The changes in **Operating revenues** consisted of the following:

	2023 vs. 2022		
	(Decrease) Increase		
	Electric	Gas	Total
Weather	\$ (10)	\$ (6)	\$ (16)
Volume	(6)	(5)	(11)
Distribution	34	7	41
Transmission	42	—	42
Other	5	—	5
	65	(4)	61
Regulatory required programs	61	(29)	32
Total increase	<u>\$ 126</u>	<u>\$ (33)</u>	<u>\$ 93</u>

Revenue Decoupling. The demand for electricity is affected by weather and customer usage. However, Operating revenues from electric distribution in Maryland are not impacted by abnormal weather or usage per customer as a result of a BSA that provides for a fixed distribution charge per customer by customer class. While Operating revenues from electric distribution customers in Maryland are not impacted by abnormal weather or usage per customer, they are impacted by changes in the number of customers. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information on revenue decoupling for DPL Maryland.

Weather. The demand for electricity and natural gas in Delaware is affected by weather conditions. With respect to the electric business, very warm weather in summer months and, with respect to the electric and natural gas businesses, very cold weather in winter months are referred to as "favorable weather conditions" because these weather conditions result in increased deliveries of electricity and natural gas. Conversely, mild weather reduces demand. During the year ended December 31, 2023 compared to the same period in 2022, Operating revenues

related to weather decreased due to unfavorable weather conditions in DPL's Delaware electric and natural gas service territories.

Heating and cooling degree days are quantitative indices that reflect the demand for energy needed to heat or cool a home or business. Normal weather is determined based on historical average heating and cooling degree days for a 20-year period in DPL's Delaware electric service territory and a 30-year period in DPL's Delaware natural gas service territory. The changes in heating and cooling degree days in DPL's Delaware service territory for the year ended December 31, 2023 compared to same period in 2022 and normal weather consisted of the following:

Delaware Electric Service Territory	For the Years Ended December 31,		Normal	% Change	
	2023	2022		2023 vs. 2022	2023 vs. Normal
Heating Degree-Days	3,845	4,428	4,585	(13.2)%	(16.1)%
Cooling Degree-Days	1,275	1,382	1,276	(7.7)%	(0.1)%

Delaware Natural Gas Service Territory	For the Years Ended December 31,		Normal	% Change	
	2023	2022		2023 vs. 2022	2023 vs. Normal
Heating Degree-Days	3,845	4,428	4,662	(13.2)%	(17.5)%

Volume, exclusive of the effects of weather, decreased for the year ended December 31, 2023 compared to the same period in 2022 primarily due to customer usage, partially offset by customer growth.

Electric Retail Deliveries to Delaware Customers (in GWhs)	2023	2022	% Change	Weather - Normal % Change ^(b)
Residential	3,065	3,242	(5.5)%	(1.4)%
Small commercial & industrial	1,399	1,443	(3.0)%	(1.4)%
Large commercial & industrial	3,071	3,162	(2.9)%	(2.0)%
Public authorities & electric railroads	33	33	— %	1.2 %
Total electric retail deliveries ^(a)	7,568	7,880	(4.0)%	(1.6)%

Number of Total Electric Customers (Maryland and Delaware)	At December 31,	
	2023	2022
Residential	485,713	481,688
Small commercial & industrial	64,220	63,738
Large commercial & industrial	1,260	1,235
Public authorities & electric railroads	593	597
Total	551,786	547,258

(a) Reflects delivery volumes from customers purchasing electricity directly from DPL and customers purchasing electricity from a competitive electric generation supplier as all customers are assessed distribution charges.

(b) Reflects the change in delivery volumes assuming normalized weather based on the historical 20-year average.

Natural Gas Retail Deliveries to Delaware Customers (in mmcf)	2023	2022	% Change	Weather - Normal % Change ^(b)
Residential	7,326	8,709	(15.9)%	(6.4)%
Small commercial & industrial	3,660	4,176	(12.4)%	(2.1)%
Large commercial & industrial	1,588	1,697	(6.4)%	(6.4)%
Transportation	6,004	6,696	(10.3)%	(7.1)%
Total natural gas deliveries ^(a)	18,578	21,278	(12.7)%	(5.7)%

Number of Delaware Natural Gas Customers	At December 31,	
	2023	2022
Residential	129,903	129,502
Small commercial & industrial	10,133	10,144
Large commercial & industrial	14	17
Transportation	163	156
Total	140,213	139,819

- (a) Reflects delivery volumes 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.
- (b) Reflects the change in delivery volumes assuming normalized weather based on the historical 30-year average.

Distribution Revenue increased for the year ended December 31, 2023 compared to the same period in 2022 primarily due favorable impacts of the Maryland multi-year plan that became effective January 2023, favorable impacts of the higher electric distribution rates in Delaware that became effective July 2023, and higher natural gas distribution rates effective in August 2022.

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital investments being recovered. Transmission revenue increased for the year ended December 31, 2023 compared to the same period in 2022 primarily due to increases in underlying costs and capital investment.

Other Revenue includes rental revenue, revenue related to late payment charges, mutual assistance revenues, and recoveries of other taxes.

Regulatory Required Programs represent revenues collected under approved riders to recover costs incurred for regulatory programs such as energy efficiency programs, DE Renewable Portfolio Standards, SOS procurement and administrative costs, and GCR costs. The riders are designed to provide full and current cost recovery as well as a return in certain instances. The costs of these programs are included in Purchased power and fuel expense, Operating and maintenance expense, Depreciation and amortization expense, and Taxes other than income taxes. All customers have the choice to purchase electricity from competitive electric generation suppliers; however, only certain commercial and industrial customers have the choice to purchase natural gas from competitive natural gas suppliers. Customer choice programs do not impact the volume of deliveries as DPL remains the distribution service provider for all customers and charges a regulated rate for distribution service, which is recorded in Operating revenues. For customers that choose to purchase electric generation or natural gas from competitive suppliers, DPL either acts as the billing agent or the competitive supplier separately bills its own customers, and therefore does not record Operating revenues or Purchased power and fuel expense related to the electricity and/or natural gas. For customers that choose to purchase electric generation or natural gas from DPL, DPL is permitted to recover the electricity, natural gas, and REC procurement costs from customers and therefore records the amounts related to the electricity, natural gas, and RECs in Operating revenues and Purchased power and fuel expense. DPL recovers electricity and REC procurement costs from customers with a slight mark-up, and natural gas costs without mark-up.

See Note 5 — Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of DPL's revenue disaggregation.

The increase of \$31 million for the year ended December 31, 2023 compared to the same period in 2022, in **Purchased power and fuel expense** is fully offset in Operating revenues as part of regulatory required programs.

The changes in **Operating and maintenance expense** consisted of the following:

	2023 vs. 2022
	Increase (Decrease)
Pension and non-pension postretirement benefits expense	\$ 6
Storm-related costs	5
BSC and PHISCO costs	4
Labor, other benefits, contracting, and materials	1
Credit loss expense	(3)
Other	2
Total increase	<u>\$ 15</u>

The changes in **Depreciation and amortization expense** consisted of the following:

	2023 vs. 2022
	Increase (Decrease)
Depreciation and amortization ^(a)	\$ 17
Regulatory asset amortization	(1)
Regulatory required programs	(4)
Total increase	<u>\$ 12</u>

(a) For the year ended December 31, 2023, reflects ongoing capital expenditures, higher distribution depreciation rates in Maryland effective March 2022, and higher transmission depreciation rates effective September 2022.

Interest expense, net increased \$8 million for the year ended December 31, 2023 compared to the same period in 2022 primarily due to the issuance of debt in 2022 and 2023.

Other, net increased \$5 million for the year ended December 31, 2023 compared to the same period in 2022, primarily due to higher AFUDC equity.

Effective income tax rates were 16.5% and 7.7% for the years ended December 31, 2023 and 2022, respectively. See Note 13 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information regarding the components of the change in effective income tax rates.

Results of Operations—ACE

	2023	2022	Favorable (Unfavorable) Variance
Operating revenues	\$ 1,522	\$ 1,431	\$ 91
Operating expenses			
Purchased power	637	624	(13)
Operating and maintenance	386	331	(55)
Depreciation and amortization	283	261	(22)
Taxes other than income taxes	8	9	1
Total operating expenses	1,314	1,225	(89)
Operating income	208	206	2
Other income and (deductions)			
Interest expense, net	(72)	(66)	(6)
Other, net	20	11	9
Total other income and (deductions)	(52)	(55)	3
Income before income taxes	156	151	5
Income taxes	36	3	(33)
Net income	\$ 120	\$ 148	\$ (28)

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022. Net income decreased \$28 million primarily due to higher contracting costs primarily due to the ACE employee strike, and an increase in depreciation expense, and interest expense, partially offset by higher transmission rates.

The changes in **Operating revenues** consisted of the following:

	2023 vs. 2022 Increase
Distribution	\$ 33
Transmission	46
Other	1
	80
Regulatory required programs	11
Total increase	\$ 91

Revenue Decoupling. The demand for electricity is affected by weather and customer usage. However, Operating revenues from electric distribution in New Jersey are not impacted by abnormal weather or usage per customer as a result of the CIP which became effective, prospectively, in the third quarter of 2021. The CIP compares current distribution revenues by customer class to approved target revenues established in ACE's most recent distribution base rate case. The CIP is calculated annually, and recovery is subject to certain conditions, including an earnings test and ceilings on customer rate increases. While Operating revenues are not impacted by abnormal weather or usage per customer, they are impacted by changes in the number of customers. See Note 3 — Regulatory Matters of the Combined Notes to the Consolidated Financial Statements for additional information on the ACE CIP.

Number of Electric Customers	At December 31,	
	2023	2022
Residential	504,919	502,247
Small commercial & industrial	62,646	62,246
Large commercial & industrial	2,909	3,051
Public authorities & electric railroads	727	734
Total	571,201	568,278

Distribution Revenue increased for the year ended December 31, 2023 compared to the same period in 2022 due to higher distribution rates primarily due to the expiration of customer credits related to the TCJA tax benefits.

Transmission Revenue. Under a FERC-approved formula, transmission revenue varies from year to year based upon fluctuations in the underlying costs and capital investments being recovered. Transmission revenue increased for the year ended December 31, 2023 compared to the same period in 2022 primarily due to increases in capital investment and underlying costs.

Other Revenue includes rental revenue, service connection fees, and mutual assistance revenues.

Regulatory Required Programs represent revenues collected under approved riders to recover costs incurred for regulatory programs such as energy efficiency programs, Societal Benefits Charge, Transition Bonds, and BGS procurement and administrative costs. The riders are designed to provide full and current cost recovery as well as a return in certain instances. The costs of these programs are included in Purchased power expense, Operating and maintenance expense, Depreciation and amortization expense, and Taxes other than income taxes. Customers have the choice to purchase electricity from competitive electric generation suppliers. Customer choice programs do not impact the volume of deliveries, as ACE remains the distribution service provider for all customers and charges a regulated rate for distribution service, which is recorded in Operating revenues. For customers that choose to purchase electric generation from competitive suppliers, ACE acts as the billing agent and therefore, ACE does not record Operating revenues or Purchased power expense related to the electricity. For customers that choose to purchase electric generation from ACE, ACE is permitted to recover the electricity, ZEC, and REC procurement costs without mark-up and therefore records equal and offsetting amounts in Operating revenues and Purchased power expense related to the electricity, ZECs, and RECs.

See Note 5 - Segment Information of the Combined Notes to Consolidated Financial Statements for the presentation of ACE's revenue disaggregation.

The increase of \$13 million for the year ended December 31, 2023 compared to same period in 2022, in **Purchased power expense** is fully offset in Operating revenues as part of regulatory required programs.

The changes in **Operating and maintenance expense** consisted of the following:

	2023 vs. 2022	
	Increase (Decrease)	
Labor, other benefits, contracting and materials ^(a)	\$	41
BSC and PHISCO costs		9
Pension and non-pension postretirement benefits expense		1
Storm-related costs		1
Credit loss expense		1
Other		3
		56
Regulatory required programs ^(b)		(1)
Total increase	\$	55

(a) Reflects an increase in contracting costs for the year ended December 31, 2023, primarily due to the ACE employee strike.

- (b) ACE is allowed to recover from or refund to customers the difference between its annual credit loss expense and the amounts collected in rates annually through the Societal Benefits Charge.

The changes in **Depreciation and amortization expense** consisted of the following:

	2023 vs. 2022
	Increase (Decrease)
Depreciation and amortization ^(a)	\$ 23
Regulatory required programs ^(b)	(1)
Total increase	\$ 22

(a) Depreciation and amortization increased primarily due to ongoing capital expenditures and higher transmission depreciation rates effective September 2022.

(b) Regulatory required programs decreased primarily due to the regulatory asset amortization of the PPA termination obligation which is fully offset in Operating revenues.

Interest expense, net increased \$6 million for the year ended December 31, 2023 compared to the same period in 2022 primarily due to an increase in interest rates and the issuance of debt in 2022 and 2023.

Effective income tax rates were 23.1% and 2.0% for the years ended December 31, 2023 and 2022, respectively. See Note 13 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information regarding the components of the effective income tax rates.

Liquidity and Capital Resources

All results included throughout the liquidity and capital resources section are presented on a GAAP basis.

The Registrants' operating and capital expenditures requirements are provided by internally generated cash flows from operations, as well as funds from external sources in the capital markets and through bank borrowings. The Registrants' businesses are capital intensive and require considerable capital resources. Each of the Registrants annually evaluates its financing plan, dividend practices, and credit line sizing, focusing on maintaining its investment grade ratings while meeting its cash needs to fund capital requirements, including construction expenditures, retire debt, pay dividends, and fund pension and OPEB obligations. The Registrants spend a significant amount of cash on capital improvements and construction projects that have a long-term return on investment. Additionally, the Utility Registrants operate in rate-regulated environments in which the amount of new investment recovery may be delayed or limited and where such recovery takes place over an extended period of time. Each Registrant's access to external financing on reasonable terms depends on its credit ratings and current overall capital market business conditions, including that of the utility industry in general. If these conditions deteriorate to the extent that the Registrants no longer have access to the capital markets at reasonable terms, the Registrants have access to credit facilities with aggregate bank commitments of \$4.0 billion, as of December 31, 2023. The Registrants utilize their credit facilities to support their commercial paper programs, provide for other short-term borrowings, and to issue letters of credit. See the "Credit Matters and Cash Requirements" section below for additional information. The Registrants expect cash flows to be sufficient to meet operating expenses, financing costs, and capital expenditure requirements. See Note 16 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on the Registrants' debt and credit agreements.

Cash flows related to Generation have not been presented as discontinued operations and are included in the Consolidated Statements of Cash Flows for all periods presented. The Exelon Consolidated Statement of Cash Flows for the year ended December 31, 2023 includes no cash flows from Generation. The Exelon Consolidated Statement of Cash Flows for the year ended December 31, 2022 includes one months of cash flows from Generation. See below for additional reasons for the changes in cash flows.

Cash Flows from Operating Activities

The Utility Registrants' cash flows from operating activities primarily result from the transmission and distribution of electricity and, in the case of PECO, BGE, and DPL, gas distribution services. The Utility Registrants' distribution services are provided to an established and diverse base of retail customers. The Utility Registrants' future cash flows may be affected by the economy, weather conditions, future legislative initiatives, future

regulatory proceedings with respect to their rates or operations, and their ability to achieve operating cost reductions. Additionally, ComEd is required to purchase CMCs from participating nuclear-powered generating facilities for a five-year period, and all of its costs of doing so will be recovered through a new rider. The price to be paid for each CMC is established through a competitive bidding process. ComEd will provide net payments to, or collect net payments from, customers for the difference between customer credits issued and the credit to be received from the participating nuclear-powered generating facilities. ComEd's cash flows are affected by the establishment of CMC prices and the timing of recovering costs through the CMC regulatory asset.

See Note 3 — Regulatory Matters and Note 18 — Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements for additional information on regulatory and legal proceedings and proposed legislation.

The following table provides a summary of the change in cash flows from operating activities for the years ended December 31, 2023 and 2022 by Registrant:

Increase (decrease) in cash flows from operating activities	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Net income	\$ 157	\$ 173	\$ (13)	\$ 105	\$ (18)	\$ 1	\$ 8	\$ (28)
Adjustments to reconcile net income to cash:								
Non-cash operating activities	(864)	(336)	(116)	(103)	28	34	(16)	5
Option premiums (paid), net	39	—	—	—	—	—	—	—
Collateral (paid) received, net	(1,394)	18	—	(41)	(344)	(49)	(199)	(96)
Income taxes	52	106	106	54	66	79	26	(11)
Pension and non-pension postretirement benefit contributions	487	143	17	49	54	(1)	(3)	4
Regulatory assets and liabilities, net	887	973	14	(132)	75	24	59	(28)
Changes in working capital and other noncurrent assets and liabilities	469	(426)	170	259	193	140	80	(29)
(Decrease) increase in cash flows from operating activities	\$ (167)	\$ 651	\$ 178	\$ 191	\$ 54	\$ 228	\$ (45)	\$ (183)

Changes in the Registrants' cash flows from operations were generally consistent with changes in each Registrant's respective results of operations, as adjusted by changes in working capital in the normal course of business, except as discussed below. See above for additional information related to cash flows from Generation. Significant operating cash flow impacts for the Registrants and Generation for the years ended December 31, 2023 and 2022 were as follows:

- See Note 22 —Supplemental Financial Information of the Combined Notes to Consolidated Financial Statements and the Registrants' Consolidated Statements of Cash Flows for additional information on **non-cash operating activities**.
- **Changes in collateral** depended upon whether the Registrant was in a net mark-to-market liability or asset position, and collateral may have been required to be posted with or collected from its counterparties. In addition, the collateral posting and collection requirements differed depending on whether the transactions were on an exchange or in the over-the-counter markets. Changes in collateral for the Utility Registrants are dependent upon the credit exposure of procurement contracts that may require suppliers to post collateral. The amount of cash collateral received from external counterparties increased due to rising energy prices. See Note 15 — Derivative Financial Instruments of the Combined Notes to Consolidated Financial Statements for additional information.
- See Note 13 — Income Taxes of the Combined Notes to Consolidated Financial Statements and the Registrants' Consolidated Statements of Cash Flows for additional information on **income taxes**.
- Changes in **Pension and non-pension postretirement benefit contributions** relate to Exelon's funding strategy and incremental contributions made in 2022 in connection with the separation. See Note 14 — Retirement Benefits

- **Changes in Regulatory assets and liabilities, net**, are due to the timing of cash payments for costs recoverable, or cash receipts for costs recovered, under our regulatory mechanisms differs from the recovery period of those costs. Included within the changes is energy efficiency spend for ComEd of \$416 million and \$394 million for the years ended December 31, 2023 and 2022, respectively. Also included within the changes is energy efficiency and demand response programs spend for BGE, Pepco, DPL, and ACE of \$132 million, \$70 million, \$25 million, and \$20 million for the year ended December 31, 2023, respectively, and \$113 million, \$71 million, \$28 million, and \$11 million for the year ended December 31, 2022, respectively. PECO had no energy efficiency and demand response programs spend recorded to a regulatory asset for the years ended December 31, 2023 and 2022. See Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information.
- **Changes in working capital and other noncurrent assets and liabilities** for the Utility Registrants and Exelon Corporate total \$146 million and for Generation total \$323 million. The change for Generation primarily relates to the revolving accounts receivable financing arrangement. The change in working capital and other noncurrent assets and liabilities for Exelon Corporate and the Utility Registrants is dependent upon the normal course of operations for all Registrants. For ComEd, it is also dependent upon whether the participating nuclear-powered generating facilities owe money to ComEd as a result of the established pricing for CMCs. For the year ended December 31, 2023, the established pricing resulted in ComEd owing payments to nuclear-powered generating facilities, which is reported within the cash flows from operations as a change in Accounts payable and accrued expense.

Cash Flows from Investing Activities

The following table provides a summary of the change in cash flows from investing activities for the years ended December 31, 2023 and 2022 by Registrant:

(Decrease) increase in cash flows from investing activities	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Capital expenditures	\$ (261)	\$ (70)	\$ (77)	\$ (105)	\$ (279)	\$ (83)	\$ (132)	\$ (62)
Investment in NDT fund sales, net	28	—	—	—	—	—	—	—
Collection of DPP	(169)	—	—	—	—	—	—	—
Proceeds from sales of assets and businesses	9	—	—	—	10	10	—	—
Other investing activities	8	(20)	(6)	(4)	2	5	(3)	(1)
(Decrease) increase in cash flows from investing activities	<u>\$ (385)</u>	<u>\$ (90)</u>	<u>\$ (83)</u>	<u>\$ (109)</u>	<u>\$ (267)</u>	<u>\$ (68)</u>	<u>\$ (135)</u>	<u>\$ (63)</u>

Significant investing cash flow impacts for the Registrants for 2023 and 2022 were as follows:

- Variances in **Capital expenditures** are primarily due to the timing of cash expenditures for capital projects. See the "Credit Matters and Cash Requirements" section below for additional information on projected capital expenditure spending for the Utility Registrants. See Note 2 — Discontinued Operations of the Combined Notes to Consolidated Financial Statements for Capital expenditures related to Generation prior to the separation.
- **Collection of DPP** relates to Generation's revolving accounts receivable financing agreement which Generation entered into in April 2020.

Cash Flows from Financing Activities

The following table provides a summary of the change in cash flows from financing activities for the years ended December 31, 2023 and 2022 by Registrant:

(Decrease) increase in cash flows from financing activities	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Changes in short-term borrowings, net	\$ (2,199)	\$ (402)	\$ (313)	\$ (350)	\$ 34	\$ (291)	\$ (18)	\$ 343
Long-term debt, net	(124)	225	100	150	(40)	35	25	(100)
Changes in intercompany money pool	—	—	—	—	(16)	—	—	—
Issuance of common stock	(423)	—	—	—	—	—	—	—
Dividends paid on common stock	(99)	(168)	(6)	(16)	—	211	10	19
Repayments on short-term borrowings with maturities greater than 90 days	1,350	(150)	—	—	—	—	—	—
Distributions to member	—	—	—	—	237	—	—	—
Contributions from parent/member	—	(15)	74	99	(312)	(157)	(48)	(110)
Transfer of cash, restricted cash, and cash equivalents to Constellation	2,594	—	—	—	—	—	—	—
Other financing activities	(7)	(3)	9	4	(19)	(16)	(6)	—
Increase (decrease) in cash flows from financing activities	\$ 1,092	\$ (513)	\$ (136)	\$ (113)	\$ (116)	\$ (218)	\$ (37)	\$ 152

Significant financing cash flow impacts for the Registrants for 2023 and 2022 were as follows:

- **Changes in short-term borrowings, net**, is driven by repayments on and issuances of notes due in less than 365 days. Refer to Note 16 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on Short-term borrowings for the Registrants.
- **Long-term debt, net**, varies due to debt issuances and redemptions each year. Refer to the debt issuances and redemptions tables below for additional information for the Registrants.
- **Changes in intercompany money pool** are driven by short-term borrowing needs. Refer below for more information regarding the intercompany money pool.
- **Issuance of common stock** relates to the August 2022 underwritten public offering of Exelon common stock as well as 2023 issuances under the ATM program. See Note 19 — Shareholders' Equity of the Combined Notes to Consolidated Financial Statements for additional information.
- Exelon's ability to pay **dividends** on its Common stock depends on the receipt of dividends paid by its operating subsidiaries. The payments of dividends to Exelon by its subsidiaries in turn depend on their results of operations and cash flows and other items affecting Retained earnings. See Note 18 — Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements for additional information on dividend restrictions. See below for quarterly dividends declared.
- **Repayments on short-term borrowings**, varies due to debt issuances and redemptions each year. Refer to Note 16 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on repayments on short-term borrowings for the Registrants.
- Refer to Note 2 — Discontinued Operations for the **Transfer of cash, restricted cash, and cash equivalents to Constellation** related to the separation.
- **Other financing activities** primarily consists of debt issuance costs. See debt issuances table below for additional information on the Registrants' debt issuances.

Debt Issuances and Redemptions

See Note 16 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information of the Registrants' long-term debt. Debt activity for 2023 and 2022 by Registrant was as follows:

During 2023, the following long-term debt was issued:

Company	Type	Interest Rate	Maturity	Amount	Use of Proceeds
Exelon	Notes	5.15%	March 15, 2028	\$1,000	Repay existing indebtedness and for general corporate purposes.
Exelon	Notes	5.30%	March 15, 2033	850	Repay existing indebtedness and for general corporate purposes.
Exelon	Notes	5.60%	March 15, 2053	650	Repay existing indebtedness and for general corporate purposes.
ComEd	First Mortgage Bonds, Series 134	4.90%	February 1, 2033	400	Repay outstanding commercial paper obligations and to fund other general corporate purposes.
ComEd	First Mortgage Bonds Series 135	5.30%	February 1, 2053	575	Repay outstanding commercial paper obligations and to fund other general corporate purposes.
PECO	First and Refunding Mortgage Bonds	4.90%	June 15, 2033	575	Refinance existing indebtedness, refinance outstanding commercial paper obligations, and for general corporate purposes.
BGE	Notes	5.40%	June 1, 2053	700	Repay outstanding commercial paper obligations, repay existing indebtedness, and for general corporate purposes.
Pepco	First Mortgage Bonds	5.35%	September 13, 2033	100	Repay existing indebtedness and for general corporate purposes.
Pepco	First Mortgage Bonds	5.30%	March 15, 2033	85	Repay existing indebtedness and for general corporate purposes.
Pepco	First Mortgage Bonds	5.40%	March 15, 2038	40	Repay existing indebtedness and for general corporate purposes.
Pepco	First Mortgage Bonds	5.57%	March 15, 2053	125	Repay existing indebtedness and for general corporate purposes.
DPL	First Mortgage Bonds	5.30%	March 15, 2033	60	Repay existing indebtedness and for general corporate purposes.
DPL	First Mortgage Bonds	5.57%	March 15, 2053	65	Repay existing indebtedness and for general corporate purposes.
DPL	First Mortgage Bonds	5.45%	November 8, 2033	340	Repay existing indebtedness and for general corporate purposes.
DPL	First Mortgage Bonds	5.55%	November 8, 2038	75	Repay existing indebtedness and for general corporate purposes.
DPL	First Mortgage Bonds	5.72%	November 8, 2053	110	Repay existing indebtedness and for general corporate purposes.
ACE	First Mortgage Bonds	5.57%	March 15, 2053	75	Repay existing indebtedness and for general corporate purposes.

During 2022, the following long-term debt was issued:

Company	Type	Interest Rate	Maturity	Amount	Use of Proceeds
Exelon	SMBC Term Loan Agreement	SOFR plus 0.65%	July 21, 2023 ^(b)	\$300	Fund a cash payment to Constellation and for general corporate purposes.
Exelon	U.S. Bank Term Loan Agreement	SOFR plus 0.65%	July 21, 2023 ^(b)	300	Fund a cash payment to Constellation and for general corporate purposes.
Exelon	PNC Term Loan Agreement	SOFR plus 0.65%	July 24, 2023 ^(b)	250	Fund a cash payment to Constellation and for general corporate purposes.
Exelon	Notes ^(a)	2.75%	March 15, 2027	650	Repay existing indebtedness and for general corporate purposes.
Exelon	Notes ^(a)	3.35%	March 15, 2032	650	Repay existing indebtedness and for general corporate purposes.
Exelon	Notes ^(a)	4.10%	March 15, 2052	700	Repay existing indebtedness and for general corporate purposes.
Exelon	Long-Term Software License Agreements	2.30%	December 1, 2025	17	Procurement of software licenses
Exelon	Long-Term Software License Agreements	3.70%	August 9, 2025	8	Procurement of software licenses
Exelon	SMBC Term Loan Agreement	SOFR plus 0.85%	April 7, 2024	500	Repay existing indebtedness and for general corporate purposes.
ComEd	First Mortgage Bonds, Series 132	3.15%	March 15, 2032	300	Repay outstanding commercial paper obligations and to fund other general corporate purposes.
ComEd	First Mortgage Bonds, Series 133	3.85%	March 15, 2052	450	Repay outstanding commercial paper obligations and to fund other general corporate purposes.
PECO	First and Refunding Mortgage Bonds	4.60%	May 15, 2052	350	Refinance existing indebtedness and for general corporate purposes.
PECO	First and Refunding Mortgage Bonds	4.375%	August 15, 2052	425	Refinance outstanding commercial paper and for general corporate purposes.
BGE	Notes	4.55%	June 1, 2052	500	Repay outstanding commercial paper obligations, repay existing indebtedness, and for general corporate purposes.
Pepco	First Mortgage Bonds	3.97%	March 24, 2052	400	Repay existing indebtedness and for general corporate purposes.
Pepco	First Mortgage Bonds	3.35%	September 15, 2032	225	Repay existing indebtedness and for general corporate purposes.
DPL	First Mortgage Bonds	3.06%	February 15, 2052	125	Repay existing indebtedness and for general corporate purposes.
ACE	First Mortgage Bonds	2.27%	February 15, 2032	25	Repay existing indebtedness and for general corporate purposes.
ACE	First Mortgage Bonds	3.06%	February 15, 2052	150	Repay existing indebtedness and for general corporate purposes.

- (a) In connection with the issuance and sale of the Notes, Exelon entered into a Registration Rights Agreement with the representatives of the initial purchasers of the Notes and other parties. Pursuant to the Registration Rights Agreement, Exelon filed a registration statement on August 3, 2022, with respect to an offer to exchange the Notes for substantially similar notes of Exelon that are registered under the Securities Act. An exchange offer of registered notes for the Notes was completed on January 12, 2023. The registered notes issued in exchange for Notes in the exchange offer have terms identical in all respects to the Notes, except that their issuance was registered under the Securities Act.
- (b) During the third quarter of 2022, the SMBC Term Loan, U.S. Bank Term Loan, and PNC Term Loan were all reclassified to Long-term debt due within one year on the Exelon Consolidated Balance Sheet, given that the Term Loans have maturity dates of July 21, 2023, and July 24, 2023, respectively.

During 2023, the following long-term debt was retired and/or redeemed:

Company	Type	Interest Rate	Maturity	Amount
Exelon	SMBC Term Loan Agreement	SOFR plus 0.65%	July 21, 2023	\$ 300
Exelon	US Bank Term Loan Agreement	SOFR plus 0.65%	July 21, 2023	300
Exelon	PNC Term Loan Agreement	SOFR plus 0.65%	July 24, 2023	250
Exelon	Long-Term Software License Agreement	3.70%	August 9, 2025	6
Exelon	Long-Term Software License Agreement	3.95%	May 1, 2024	2
Exelon	Long-Term Software License Agreement	3.70%	August 9, 2025	1
Exelon	Long-Term Software License Agreement	2.30%	December 1, 2025	4
PECO	Loan Agreement	2.00%	June 20, 2023	50
BGE	Notes	3.35%	July 1, 2023	300
DPL	First Mortgage Bonds	3.50%	November 15, 2023	500

During 2022, the following long-term debt was retired and/or redeemed:

Company	Type	Interest Rate	Maturity	Amount
Exelon	Junior Subordinated Notes	3.50%	May 2, 2022	\$ 1,150
Exelon	Long-Term Software License Agreement	3.96%	May 1, 2024	2
Exelon	Long-Term Software License Agreement	2.30%	December 1, 2025	4
ComEd	Long-Term Software License Agreement	3.70%	August 9, 2025	1
PECO	First Mortgage Bonds	2.375%	September 15, 2022	350
BGE	Notes	2.80%	August 15, 2022	250
ACE	First Mortgage Bonds	3.05%	April 1, 2022	200
ACE	Tax-Exempt Bonds	1.70%	September 1, 2022	110

Additionally, in connection with the separation, on January 31, 2022, Exelon Corporate received cash from Generation of \$258 million to settle an intercompany loan that mirrored the terms and amounts of the third-party debt obligations. The loan agreements were entered into as part of the 2012 Constellation merger. See Note 16 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on the mirror debt.

From time to time and as market conditions warrant, the Registrants may engage in long-term debt retirements via tender offers, open market repurchases or other viable options to reduce debt on their respective balance sheets.

Dividends

Quarterly dividends declared by the Exelon Board of Directors during the year ended December 31, 2023 and for the first quarter of 2024 were as follows:

Period	Declaration Date	Shareholder of Record Date	Dividend Payable Date	Cash per Share ^(a)
First Quarter 2023	February 14, 2023	February 27, 2023	March 10, 2023	\$ 0.3600
Second Quarter 2023	April 25, 2023	May 15, 2023	June 9, 2023	\$ 0.3600
Third Quarter 2023	July 25, 2023	August 15, 2023	September 8, 2023	\$ 0.3600
Fourth Quarter 2023	November 1, 2023	November 15, 2023	December 8, 2023	\$ 0.3600
First Quarter 2024	February 21, 2024	March 4, 2024	March 15, 2024	\$ 0.3800

(a) Exelon's Board of Directors approved an updated dividend policy for 2024. The 2024 quarterly dividend will be \$0.38 per share.

Credit Matters and Cash Requirements

The Registrants fund liquidity needs for capital expenditures, working capital, energy hedging, and other financial commitments through cash flows from continuing operations, public debt offerings, commercial paper markets, and large, diversified credit facilities. The credit facilities include \$4.0 billion in aggregate total commitments of which \$2.4 billion was available to support additional commercial paper as of December 31, 2023, and of which no financial institution has more than 6% of the aggregate commitments for the Registrants. The Registrants had access to the commercial paper markets and had availability under their revolving credit facilities during 2023 to fund their short-term liquidity needs, when necessary. Exelon Corporate and the Utility Registrants each have a 5-year revolving credit facility. See Note 16 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information. The Registrants had access to the commercial paper markets and had availability under their revolving credit facilities during 2023 to fund their short-term liquidity needs, when necessary. The Registrants routinely review the sufficiency of their liquidity position, including appropriate sizing of credit facility commitments, by performing various stress test scenarios, such as commodity price movements, increases in margin-related transactions, changes in hedging levels, and the impacts of hypothetical credit downgrades. The Registrants closely monitor events in the financial markets and the financial institutions associated with the credit facilities, including monitoring credit ratings and outlooks, credit default swap levels, capital raising, and merger activity. See PART I, ITEM 1A. RISK FACTORS for additional information regarding the effects of uncertainty in the capital and credit markets.

The Registrants believe their cash flow from operating activities, access to credit markets, and their credit facilities provide sufficient liquidity to support the estimated future cash requirements discussed below.

On August 4, 2022, Exelon entered into an agreement with certain underwriters in connection with an underwritten public offering of 12.995 million shares of its Common stock, no par value. The net proceeds were \$563 million before expenses paid. Exelon used the proceeds, together with available cash balances, to repay \$575 million in borrowings under a \$1.15 billion term loan credit facility. See Note 19 — Shareholders' Equity and Note 16 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information.

On August 4, 2022, Exelon executed an equity distribution agreement (“Equity Distribution Agreement”) with certain sales agents and forward sellers and certain forward purchasers establishing an ATM equity distribution program under which it may offer and sell shares of its Common stock, having an aggregate gross sales price of up to \$1.0 billion. Exelon has no obligation to offer or sell any shares of Common stock under the Equity Distribution Agreement and may at any time suspend or terminate offers and sales under the Equity Distribution Agreement. In November and December 2023, Exelon issued approximately 3.6 million shares of Common stock at an average gross price of \$39.58 per share. The net proceeds from these issuances were \$140 million, which were used for general corporate purposes. As of December 31, 2023, \$858 million of Common stock remained available for sale pursuant to the ATM program.

Pursuant to the Separation Agreement between Exelon and Constellation Energy Corporation, Exelon made a cash payment of \$1.75 billion to Generation on January 31, 2022. See Note 2 — Discontinued Operations of the Combined Notes to Consolidated Financial Statements for additional information on the separation.

The following table presents the incremental collateral that each Utility Registrant would have been required to provide in the event each Utility Registrant lost its investment grade credit rating at December 31, 2023 and available credit facility capacity prior to any incremental collateral at December 31, 2023:

	PJM Credit Policy Collateral	Other Incremental Collateral Required ^(a)	Available Credit Facility Capacity Prior to Any Incremental Collateral
ComEd	\$ —	\$ —	\$ 788
PECO	—	25	435
BGE	—	61	258
Pepco	—	—	168
DPL	—	10	237
ACE	—	—	101

(a) Represents incremental collateral related to natural gas procurement contracts.

Capital Expenditures

As of December 31, 2023, estimates of capital expenditures for plant additions and improvements are as follows:

(in millions) ^(a)	2024 Transmission	2024 Distribution	2024 Gas	Total 2024	Beyond 2024 ^(b)
Exelon	N/A	N/A	N/A	\$ 7,425	\$ 27,100
ComEd ^(c)	550	1,600	N/A	2,150	9,150
PECO	75	1,225	400	1,700	5,650
BGE	475	625	500	1,600	6,075
PHI	550	1,325	100	1,975	6,275
Pepco	200	750	N/A	950	2,925
DPL	200	325	100	600	1,825
ACE	150	275	N/A	425	1,500

(a) Numbers rounded to the nearest \$25M and may not sum due to rounding.

(b) Includes estimated capital expenditures for the Utility Registrants from 2025 to 2027.

(c) Effective in 2024, ComEd has chosen to update its rate of capitalization of certain overhead costs on a prospective basis.

Projected capital expenditures and other investments are subject to periodic review and revision to reflect changes in economic conditions and other factors. Projected capital expenditures at the Utility Registrants are for continuing projects to maintain and improve operations, including enhancing reliability and adding capacity to the transmission and distribution systems. The Utility Registrants anticipate that they will fund their capital expenditures with a combination of internally generated funds and borrowings and additional capital contributions from parent.

Retirement Benefits

Management considers various factors when making pension funding decisions, including actuarially determined minimum contribution requirements under ERISA, contributions required to avoid benefit restrictions and at-risk status as defined by the Pension Protection Act of 2006 (the Act), management of the pension obligation, and regulatory implications. The Act requires the attainment of certain funding levels to avoid benefit restrictions (such as an inability to pay lump sums or to accrue benefits prospectively), and at-risk status (which triggers higher minimum contribution requirements and participant notification). The projected contributions below reflect a funding strategy to make annual contributions with the objective of achieving 100% funded status on an ABO basis over time. This funding strategy helps minimize volatility of future period required pension contributions. Exelon's estimated annual qualified pension contributions will be \$93 million in 2024. Unlike the qualified pension plans, Exelon's non-qualified pension plans are not funded, given they are not subject to statutory minimum contribution requirements.

While OPEB plans are also not subject to statutory minimum contribution requirements, Exelon does fund certain of its plans. For Exelon's funded OPEB plans, contributions generally equal accounting costs, however, Exelon's management has historically considered several factors in determining the level of contributions to its OPEB plans, including liabilities management, levels of benefit claims paid, and regulatory implications (amounts deemed prudent to meet regulatory expectations and best assure continued rate recovery). The amounts below include benefit payments related to unfunded plans.

The following table provides all Registrants' planned contributions to the qualified pension plans, planned benefit payments to non-qualified pension plans, and planned contributions to OPEB plans in 2024:

	Qualified Pension Plans	Non-Qualified Pension Plans	OPEB
Exelon	\$ 93	\$ 15	\$ 47
ComEd	3	1	18
PECO	2	1	1
BGE	17	1	14
PHI	66	8	11
Pepco	—	1	10
DPL	—	—	—
ACE	7	—	—

To the extent interest rates decline significantly or the pension and OPEB plans earn less than the expected asset returns, annual pension contribution requirements in future years could increase. Conversely, to the extent interest rates increase significantly or the pension and OPEB plans earn greater than the expected asset returns, annual pension and OPEB contribution requirements in future years could decrease. Additionally, expected contributions could change if Exelon changes its pension or OPEB funding strategy.

See Note 14 — Retirement Benefits of the Combined Notes to Consolidated Financial Statements for additional information on pension and OPEB contributions.

Cash Requirements for Other Financial Commitments

The following tables summarize the Registrants' future estimated cash payments as of December 31, 2023 under existing financial commitments:

Exelon

	2024	Beyond 2024	Total	Time Period
Long-term debt and finance leases ^(a)	\$ 1,403	\$ 39,876	\$ 41,279	2024 - 2053
Interest payments on long-term debt ^(b)	1,659	26,936	28,595	2024 - 2053
Operating leases	49	302	351	2024 - 2099
Fuel purchase agreements ^(c)	281	1,557	1,838	2024 - 2039
Electric supply procurement	3,808	2,222	6,030	2024 - 2027
Long-term renewable energy and REC commitments	366	1,672	2,038	2024 - 2038
Other purchase obligations ^(d)	4,839	3,236	8,075	2024 - 2031
DC PLUG obligation	3	—	3	2024
ZEC commitments	218	421	639	2024 - 2027
Pension contributions ^(e)	93	1,000	1,093	2024 - 2029
Total cash requirements	\$ 12,719	\$ 77,222	\$ 89,941	

(a) Includes amounts from ComEd and PECO financing trusts.

(b) Interest payments are estimated based on final maturity dates of debt securities outstanding as of December 31, 2023 and do not reflect anticipated future refinancing, early redemptions, or debt issuances. Variable rate interest obligations are estimated based on rates as of December 31, 2023. Includes estimated interest payments due to ComEd and PECO financing trusts.

(c) Represents commitments to purchase natural gas and related transportation, storage capacity, and services.

(d) Represents the future estimated value at December 31, 2023 of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into between the Registrants or subsidiary and third-parties for the provision of services and materials, entered into in the normal course of business not specifically reflected elsewhere in this table. These estimates are subject to significant variability from period to period.

(e) These amounts represent Exelon's expected contributions to its qualified pension plans. Qualified pension contributions for years after 2029 are not included.

ComEd

	2024	Beyond 2024	Total	Time Period
Long-term debt ^(a)	\$ 250	\$ 11,567	\$ 11,817	2024 - 2053
Interest payments on long-term debt ^(b)	470	8,240	8,710	2024 - 2053
Operating leases	—	—	—	2024 - 2026
Electric supply procurement	417	196	613	2024 - 2026
Long-term renewable energy and REC commitments	336	1,523	1,859	2024 - 2038
Other purchase obligations ^(c)	1,244	835	2,079	2024 - 2031
ZEC commitments	218	421	639	2024 - 2027
Total cash requirements	\$ 2,935	\$ 22,782	\$ 25,717	

(a) Includes amounts from ComEd financing trust.

(b) Interest payments are estimated based on final maturity dates of debt securities outstanding as of December 31, 2023 and do not reflect anticipated future refinancing, early redemptions, or debt issuances. Includes estimated interest payments due to the ComEd financing trust.

(c) Represents the future estimated value, as of December 31, 2023, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into between ComEd and third-parties for the provision of services and materials, entered into in the normal course of business not specifically reflected elsewhere in this table. These estimates are subject to significant variability from period to period.

PECO

	2024	Beyond 2024	Total	Time Period
Long-term debt ^(a)	\$ —	\$ 5,384	\$ 5,384	2024 - 2052
Interest payments on long-term debt ^(b)	222	4,097	4,319	2024 - 2052
Operating leases	—	—	—	2024 - 2034
Fuel purchase agreements ^(c)	140	571	711	2024 - 2039
Electric supply procurement	729	183	912	2024 - 2025
Other purchase obligations ^(d)	785	759	1,544	2024 - 2031
Total cash requirements	\$ 1,876	\$ 10,994	\$ 12,870	

(a) Includes amounts from PECO financing trusts.

(b) Interest payments are estimated based on final maturity dates of debt securities outstanding as of December 31, 2023 and do not reflect anticipated future refinancing, early redemptions, or debt issuances. Includes estimated interest payments due to the PECO financing trusts.

(c) Represents commitments to purchase natural gas and related transportation, storage capacity, and services.

(d) Represents the future estimated value, as of December 31, 2023, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into between PECO and third-parties for the provision of services and materials, entered into in the normal course of business not specifically reflected elsewhere in this table. These estimates are subject to significant variability from period to period.

BGE

	2024	Beyond 2024	Total	Time Period
Long-term debt	\$ —	\$ 4,650	\$ 4,650	2024 - 2053
Interest payments on long-term debt ^(a)	184	3,775	3,959	2024 - 2053
Operating leases	4	34	38	2024 - 2099
Fuel purchase agreements ^(b)	108	792	900	2024 - 2038
Electric supply procurement	1,097	746	1,843	2024 - 2026
Other purchase obligations ^(c)	928	433	1,361	2024 - 2029
Total cash requirements	\$ 2,321	\$ 10,430	\$ 12,751	

(a) Interest payments are estimated based on final maturity dates of debt securities outstanding as of December 31, 2023 and do not reflect anticipated future refinancing, early redemptions, or debt issuances.

(b) Represents commitments to purchase natural gas and related transportation, storage capacity, and services.

(c) Represents the future estimated value, as of December 31, 2023, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into between BGE and third-parties for the provision of services and materials, entered into in the normal course of business not specifically reflected elsewhere in this table. These estimates are subject to significant variability from period to period.

PHI

	2024	Beyond 2024	Total	Time Period
Long-term debt and finance leases	\$ 644	\$ 7,631	\$ 8,275	2024 - 2053
Interest payments on long-term debt ^(a)	296	4,500	4,796	2024 - 2053
Operating leases	36	164	200	2024 - 2032
Fuel purchase agreements ^(b)	33	194	227	2024 - 2029
Electric supply procurement	1,565	1,097	2,662	2024 - 2027
Long-term renewable energy and REC commitments	30	149	179	2024 - 2033
Other purchase obligations ^(c)	1,379	394	1,773	2024 - 2031
DC PLUG obligation	3	—	3	2024
Total cash requirements	\$ 3,986	\$ 14,129	\$ 18,115	

(a) Interest payments are estimated based on final maturity dates of debt securities outstanding as of December 31, 2023 and do not reflect anticipated future refinancing, early redemptions, or debt issuances. Variable rate interest obligations are estimated based on rates as of December 31, 2023.

(b) Represents commitments to purchase natural gas and related transportation, storage capacity, and services.

(c) Represents the future estimated value, as of December 31, 2023, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into between Pepco, DPL, ACE, and PHISCO and third-parties for the provision of services and materials, entered into in the normal course of business not specifically reflected elsewhere in this table. These estimates are subject to significant variability from period to period.

Pepco

	2024	Beyond 2024	Total	Time Period
Long-term debt and finance leases	\$ 405	\$ 3,746	\$ 4,151	2024 - 2053
Interest payments on long-term debt ^(a)	152	2,809	2,961	2024 - 2053
Operating leases	7	34	41	2024 - 2032
Electric supply procurement	776	574	1,350	2024 - 2027
Other purchase obligations ^(b)	661	231	892	2024 - 2031
DC PLUG obligation	3	—	3	2024
Total cash requirements	\$ 2,004	\$ 7,394	\$ 9,398	

(a) Interest payments are estimated based on final maturity dates of debt securities outstanding as of December 31, 2023 and do not reflect anticipated future refinancing, early redemptions, or debt issuances.

(b) Represents the future estimated value, as of December 31, 2023, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into between Pepco and third-parties for the provision of services and materials, entered into in the normal course of business not specifically reflected elsewhere in this table. These estimates are subject to significant variability from period to period.

DPL

	2024	Beyond 2024	Total	Time Period
Long-term debt and finance leases	\$ 84	\$ 2,012	\$ 2,096	2024 - 2053
Interest payments on long-term debt ^(a)	70	1,048	1,118	2024 - 2053
Operating leases	9	46	55	2024 - 2031
Fuel purchase agreements ^(b)	33	194	227	2024 - 2029
Electric supply procurement	445	245	690	2024 - 2026
Long-term renewable energy and REC commitments	30	149	179	2024 - 2033
Other purchase obligations ^(c)	291	81	372	2024 - 2031
Total cash requirements	\$ 962	\$ 3,775	\$ 4,737	

(a) Interest payments are estimated based on final maturity dates of debt securities outstanding as of December 31, 2023 and do not reflect anticipated future refinancing, early redemptions, or debt issuances. Variable rate interest obligations are estimated based on rates as of December 31, 2023.

(b) Represents commitments to purchase natural gas and related transportation, storage capacity, and services.

(c) Represents the future estimated value, as of December 31, 2023, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into between DPL and third-parties for the provision of services and materials, entered into in the normal course of business not specifically reflected elsewhere in this table. These estimates are subject to significant variability from period to period.

ACE

	2024	Beyond 2024	Total	Time Period
Long-term debt and finance leases	\$ 154	\$ 1,688	\$ 1,842	2024 - 2053
Interest payments on long-term debt ^(a)	60	537	597	2024 - 2053
Operating leases	3	7	10	2024 - 2029
Electric supply procurement	344	278	622	2024 - 2026
Other purchase obligations ^(b)	386	53	439	2024 - 2028
Total cash requirements	\$ 947	\$ 2,563	\$ 3,510	

(a) Interest payments are estimated based on final maturity dates of debt securities outstanding as of December 31, 2023 and do not reflect anticipated future refinancing, early redemptions, or debt issuances.

(b) Represents the future estimated value, as of December 31, 2023, of the cash flows associated with all contracts, both cancellable and non-cancellable, entered into between ACE and third-parties for the provision of services and materials, entered into in the normal course of business not specifically reflected elsewhere in this table. These estimates are subject to significant variability from period to period.

See Note 18 — Commitments and Contingencies and Note 3 — Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information of the Registrants' other commitments potentially triggered by future events. Additionally, see below for where to find additional information regarding the financial commitments in the tables above in the Combined Notes to the Consolidated Financial Statements:

Item	Location within Notes to the Consolidated Financial Statements
Long-term debt	Note 16 — Debt and Credit Agreements
Interest payments on long-term debt	Note 16 — Debt and Credit Agreements
Finance leases	Note 10 — Leases
Operating leases	Note 10 — Leases
Long-term renewable energy and REC commitments	Note 3 — Regulatory Matters
ZEC commitments	Note 3 — Regulatory Matters
DC PLUG obligation	Note 3 — Regulatory Matters
Pension contributions	Note 14 — Retirement Benefits

Credit Facilities

Exelon Corporate, ComEd, and BGE meet their short-term liquidity requirements primarily through the issuance of commercial paper. PECO meets its short-term liquidity requirements primarily through the issuance of commercial paper and borrowings from the Exelon intercompany money pool. Pepco, DPL, and ACE meet their short-term liquidity requirements primarily through the issuance of commercial paper and borrowings from the PHI intercompany money pool. PHI Corporate meets its short-term liquidity requirements primarily through the issuance of short-term notes and the Exelon intercompany money pool. The Registrants may use their respective credit facilities for general corporate purposes, including meeting short-term funding requirements and the issuance of letters of credit.

See Note 16 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information on the Registrants' credit facilities and short term borrowing activity.

Capital Structure

As of December 31, 2023, the capital structures of the Registrants consisted of the following:

	Exelon ^(a)	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Long-term debt	59 %	43 %	44 %	44 %	42 %	49 %	49 %	48 %
Long-term debt to affiliates ^(b)	1 %	1 %	2 %	— %	— %	— %	— %	— %
Common equity	37 %	54 %	53 %	53 %	— %	49 %	49 %	47 %
Member's equity	— %	— %	— %	— %	56 %	— %	— %	— %
Commercial paper and notes payable	3 %	2 %	1 %	3 %	2 %	2 %	2 %	5 %

(a) As of December 31, 2022, Exelon's Long-term debt and Common equity capital structure percentages were 57% and 38%, respectively. The change in capital structure percentages above is a result of a decrease in common equity due to the separation of Constellation in addition to an increase in long-term debt issuances. See Note 2 — Discontinued Operations for additional information regarding the separation.

(b) Includes approximately \$390 million, \$205 million, and \$184 million owed to unconsolidated affiliates of Exelon, ComEd, and PECO respectively. These special purpose entities were created for the sole purposes of issuing mandatory redeemable trust preferred securities of ComEd and PECO.

Security Ratings

The Registrants' access to the capital markets, including the commercial paper market, and their respective financing costs in those markets, may depend on the securities ratings of the entity that is accessing the capital markets.

The Registrants' borrowings are not subject to default or prepayment as a result of a downgrading of securities, although such a downgrading of a Registrant's securities could increase fees and interest charges under that Registrant's credit agreements.

As part of the normal course of business, the Registrants enter into contracts that contain express provisions or otherwise permit the Registrants and their counterparties to demand adequate assurance of future performance when there are reasonable grounds for doing so. In accordance with the contracts and applicable contracts law, if the Registrants are downgraded by a credit rating agency, it is possible that a counterparty would attempt to rely on such a downgrade as a basis for making a demand for adequate assurance of future performance, which could include the posting of additional collateral. See Note 15 — Derivative Financial Instruments of the Combined Notes to Consolidated Financial Statements for additional information on collateral provisions.

The credit ratings for Exelon Corporate, PECO, BGE, PHI, Pepco, DPL, and ACE did not change for the year ended December 31, 2023. On July 26, 2023, S&P raised ComEd's long-term issuer credit rating from 'BBB+' to a 'A-'. S&P also affirmed the current 'A' rating on ComEd's senior secured debt and 'A-2' short-term rating, which influences long and short-term borrowing cost. On December 20, 2023, Moody's revised its outlook on ComEd to negative from stable due to the final order issued by the ICC on December 14, 2023 rejecting ComEd's proposed Grid Plan and establishing retail rates for 2024-2027 as further discussed in Note 3 — Regulatory Matters. At the same time, Moody's affirmed ComEd's current 'A1' senior secured debt rating and its 'P-2' short-term rating.

Intercompany Money Pool

To provide an additional short-term borrowing option that will generally be more favorable to the borrowing participants than the cost of external financing, both Exelon and PHI operate an intercompany money pool. Maximum amounts contributed to and borrowed from the money pool by participant and the net contribution or borrowing as of December 31, 2023, are presented in the following tables.

Exelon Intercompany Money Pool	For the Year Ended December 31, 2023		As of December 31, 2023
	Maximum Contributed	Maximum Borrowed	Contributed (Borrowed)
Exelon Corporate	\$ 510	\$ —	\$ 225
PECO	305	(238)	—
BSC	—	(350)	(205)
PHI Corporate	—	(65)	(65)
PCI	45	—	45

PHI Intercompany Money Pool	For the Year Ended December 31, 2023		As of December 31, 2023
	Maximum Contributed	Maximum Borrowed	Contributed (Borrowed)
Pepco	\$ 106	\$ (55)	\$ —
DPL	147	(2)	—
ACE	—	(147)	—

Shelf Registration Statements

Exelon, ComEd and Pepco have a currently effective combined shelf registration statement that expires in 2025. PECO and BGE plan to file a new combined shelf registration in the first quarter of 2024. DPL and ACE periodically issue securities through the private placement markets. The ability of each Registrant to sell securities off the shelf registration statement or to access the private placement markets will depend on a number of factors at the time of the proposed sale, including other required regulatory approvals, as applicable, the current financial condition of the Registrant, its securities ratings and market conditions.

Regulatory Authorizations

The Utility Registrants are required to obtain short-term and long-term financing authority from Federal and State Commissions as follows:

	At December 31, 2023					
	Short-term Financing Authority ^(f)			Remaining Long-term Financing Authority		
	Commission	Expiration Date	Amount	Commission	Expiration Date	Amount
ComEd ^(a)	FERC	December 31, 2025	\$ 2,500	ICC	January 1, 2025	\$ 368
PECO	FERC	December 31, 2025	1,500	PAPUC	December 31, 2024	550
BGE ^(b)	FERC	December 31, 2025	700	MDPSC	N/A	1,100
Pepco ^(c)	FERC	December 31, 2025	500	MDPSC / DCPSC	December 31, 2025	1,050
DPL ^(d)	FERC	December 31, 2025	500	MDPSC / DEPSC	December 31, 2025	550
ACE ^(e)	NJBPU	December 31, 2025	350	NJBPU	December 31, 2024	625

(a) On June 29, 2023, ComEd filed an application for \$2 billion in new money long-term debt financing authority from the ICC, which was approved on December 14, 2023. The finance authority under the approved application has an effective date of January 1, 2024, and extends the expiration date to January 1, 2027.

(b) On December 21, 2022, BGE received approval from the MDPSC for \$1.8 billion in new long-term financing authority with an effective date of January 4, 2023.

(c) On June 9, 2022 and June 30, 2022, Pepco received approval from the MDPSC and DCPSC, respectively, for \$1.4 billion in new long-term financing authority. The long-term financing authority became effective on the date of respective approvals and has an expiration date of December 31, 2025.

- (d) On November 2, 2022, DPL filed with the MDPSC and DEPSC for approval of \$1.2 billion in new long-term financing authority with an effective date of December 14, 2022. The financing authority filed with MDPSC does not have an expiration date, while the financing authority filed with DEPSC has an expiration date of December 31, 2025.
- (e) On July 14, 2023, ACE filed an application with the NJBPU for renewal of its short-term financing authority through December 31, 2025. ACE received approval on December 20, 2023.
- (f) On October 2, 2023, ComEd, PECO, BGE, Pepco, and DPL filed applications with FERC for renewal of their short-term financing authority through December 31, 2025. ComEd, PECO, Pepco, and DPL received approval on December 7, 2023. BGE received approval on December 8, 2023.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Registrants hold commodity and financial instruments that are exposed to the following market risks:

- Commodity price risk, which is discussed further below.
- Counterparty credit risk associated with non-performance by counterparties on executed derivative instruments and participation in all, or some of the established, wholesale spot energy markets that are administered by PJM. The credit policies of PJM may, under certain circumstances, require that losses arising from the default of one member on spot energy market transactions be shared by the remaining participants. See Note 15 — Derivative Financial Instruments of the Combined Notes to Consolidated Financial Statements for a detailed discussion of counterparty credit risk related to derivative instruments.
- Equity price and interest rate risk associated with Exelon's pension and OPEB plan trusts. See Note 14 — Retirement Benefits of the Combined Notes to Consolidated Financial Statements for additional information.
- Interest rate risk associated with changes in interest rates for the Registrants' outstanding long-term debt. This risk is significantly reduced as substantially all of the Registrants' outstanding debt has fixed interest rates. There is inherent interest rate risk related to refinancing maturing debt by issuing new long-term debt. The Registrants use a combination of fixed-rate and variable-rate debt to manage interest rate exposure. See Note 16 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information. In addition, Exelon Corporate may utilize interest rate derivatives to lock in rate levels in anticipation of future financings, which are typically designated as cash flow hedges, or to lock in rate levels on borrowings, which are typically designated as economic hedges. See Note 15 — Derivative Financial Instruments of the Combined Notes to Consolidated Financial Statements for additional information.
- Electric operating revenues risk associated with ComEd's distribution formula rate. ComEd's ROE for its electric distribution service through 2023 was directly correlated to yields on U.S. Treasury bonds. Exelon Corporate utilized interest rate derivatives to mitigate volatility and manage risk to Exelon, which were typically accounted for as economic hedges. See Note 15 — Derivative Financial Instruments of the Combined Notes to Consolidated Financial Statements for additional information. Beginning January 1, 2024 ComEd's ROE for its electric distribution service will use a fixed rate and no longer be exposed to volatility in yields on U.S. Treasury bonds. See Note 3 — Regulatory Matters for additional information.

The Utility Registrants operate primarily under cost-based rate regulation limiting exposure to the effects of market risk. Hedging programs are utilized to reduce exposure to energy and natural gas price volatility and have no direct earnings impacts as the costs are fully recovered through regulatory-approved recovery mechanisms.

Exelon manages these risks through risk management policies and objectives for risk assessment, control and valuation, counterparty credit approval, and the monitoring and reporting of risk exposures. Risk management issues are reported to Exelon's Board of Directors, Exelon's Audit and Risk Committee, and/or the applicable Utility Board Registrant. The Registrants do not execute derivatives for speculative or proprietary trading purposes.

Commodity Price Risk (All Registrants)

Commodity price risk is associated with price movements resulting from changes in supply and demand, fuel costs, market liquidity, weather conditions, governmental regulatory and environmental policies, and other factors. To the extent the total amount of energy Exelon purchases differs from the amount of energy it has contracted to sell, Exelon is exposed to market fluctuations in commodity prices. Exelon seeks to mitigate its commodity price risk through the sale and purchase of electricity and natural gas.

ComEd entered into 20-year floating-to-fixed renewable energy swap contracts beginning in June 2012, which are considered an economic hedge and have changes in fair value recorded to an offsetting regulatory asset or liability. ComEd has block energy contracts to procure electric supply that are executed through a competitive procurement process, which are considered derivatives and qualify for NPNS, and as a result are accounted for on an accrual basis of accounting. PECO, BGE, Pepco, DPL, and ACE have contracts to procure electric supply that are executed through a competitive procurement process. BGE, Pepco, DPL, and ACE have certain full requirements contracts, which are considered derivatives and qualify for NPNS, and as a result are accounted for on an accrual basis of accounting. Other full requirements contracts are not derivatives.

PECO, BGE, and DPL also have executed derivative natural gas contracts, which qualify for NPNS, to hedge their long-term price risk in the natural gas market.

For additional information on these contracts, see Note 3 — Regulatory Matters and Note 15 — Derivative Financial Instruments of the Combined Notes to Consolidated Financial Statements.

The following table presents maturity and source of fair value for Exelon's and ComEd's mark-to-market commodity contract liabilities. The table provides two fundamental pieces of information. First, the table provides the source of fair value used in determining the carrying amount of Exelon's and ComEd's total mark-to-market liabilities. Second, the table shows the maturity, by year, of Exelon's and ComEd's commodity contract liabilities giving an indication of when these mark-to-market amounts will settle and require cash. See Note 17 — Fair Value of Financial Assets and Liabilities of the Combined Notes to Consolidated Financial Statements for additional information regarding fair value measurements and the fair value hierarchy.

Commodity derivative contracts ^(a) :	Maturities Within					2029 and Beyond	Total Fair Value
	2024	2025	2026	2027	2028		
Prices based on model or other valuation methods (Level 3)	\$ (27)	\$ (19)	\$ (16)	\$ (16)	\$ (17)	\$ (38)	\$ (133)

(a) Represents ComEd's net liabilities associated with the floating-to-fixed energy swap contracts with unaffiliated suppliers.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**Management's Report on Internal Control Over Financial Reporting**

The management of Exelon Corporation (Exelon) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Exelon's management conducted an assessment of the effectiveness of Exelon's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria in Internal Control —Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, Exelon's management concluded that, as of December 31, 2023, Exelon's internal control over financial reporting was effective.

The effectiveness of Exelon's internal control over financial reporting as of December 31, 2023, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

February 21, 2024

Management's Report on Internal Control Over Financial Reporting

The management of Commonwealth Edison Company (ComEd) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ComEd's management conducted an assessment of the effectiveness of ComEd's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, ComEd's management concluded that, as of December 31, 2023, ComEd's internal control over financial reporting was effective.

February 21, 2024

Management's Report on Internal Control Over Financial Reporting

The management of PECO Energy Company (PECO) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PECO's management conducted an assessment of the effectiveness of PECO's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, PECO's management concluded that, as of December 31, 2023, PECO's internal control over financial reporting was effective.

February 21, 2024

Management's Report on Internal Control Over Financial Reporting

The management of Baltimore Gas and Electric Company (BGE) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

BGE's management conducted an assessment of the effectiveness of BGE's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, BGE's management concluded that, as of December 31, 2023, BGE's internal control over financial reporting was effective.

February 21, 2024

Management's Report on Internal Control Over Financial Reporting

The management of Pepco Holdings LLC (PHI) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PHI's management conducted an assessment of the effectiveness of PHI's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, PHI's management concluded that, as of December 31, 2023, PHI's internal control over financial reporting was effective.

February 21, 2024

Management's Report on Internal Control Over Financial Reporting

The management of Potomac Electric Power Company (Pepco) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Pepco's management conducted an assessment of the effectiveness of Pepco's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, Pepco's management concluded that, as of December 31, 2023, Pepco's internal control over financial reporting was effective.

February 21, 2024

Management's Report on Internal Control Over Financial Reporting

The management of Delmarva Power & Light Company (DPL) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

DPL's management conducted an assessment of the effectiveness of DPL's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria in Internal Control —Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, DPL's management concluded that, as of December 31, 2023, DPL's internal control over financial reporting was effective.

February 21, 2024

Management's Report on Internal Control Over Financial Reporting

The management of Atlantic City Electric Company (ACE) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ACE's management conducted an assessment of the effectiveness of ACE's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria in Internal Control —Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, ACE's management concluded that, as of December 31, 2023, ACE's internal control over financial reporting was effective.

February 21, 2024

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Exelon Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the consolidated financial statements, including the related notes, of Exelon Corporation and its subsidiaries (the "Company") as listed in the index appearing under Item 15(a)(1)(i), and the financial statement schedules listed in the index appearing under Item 15(a)(1)(ii), (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 8. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for the Effects of Rate Regulation

As described in Notes 1 and 3 to the consolidated financial statements, the Company applies the authoritative guidance for accounting for certain types of regulation, which requires management to record in the consolidated financial statements the effects of cost-based rate regulation for entities with regulated operations that meet the following criteria, (i) rates are established or approved by a third-party regulator; (ii) rates are designed to recover the entity's cost of providing services or products; and (iii) there is a reasonable expectation that rates designed to recover costs can be charged to and collected from customers. The Company accounts for its regulated operations in accordance with regulatory and legislative guidance from the regulatory authorities having jurisdiction under state public utility laws and the FERC under various Federal laws. Upon updates in material regulatory and legislative proceedings, where applicable, management will record new regulatory assets or liabilities and will assess whether it is probable that its currently recorded regulatory assets and liabilities will be recovered and settled, respectively, in future rates. As of December 31, 2023, there were \$10.9 billion of regulatory assets and \$10.0 billion of regulatory liabilities.

The principal considerations for our determination that performing procedures relating to the Company's accounting for the effects of rate regulation is a critical audit matter are the high degree of audit effort to assess the impact of regulation on accounting for regulatory assets and liabilities and to evaluate the complex audit evidence related to whether the regulatory assets and liabilities will be recovered and settled.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to accounting for regulatory matters and evaluation of new and existing regulatory assets and liabilities. These procedures also included, among others, obtaining the Company's correspondence with regulators, evaluating the reasonableness of management's interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on provisions outlined in rate orders and other correspondence with regulators.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 21, 2024

We have served as the Company's auditor since 2000.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Commonwealth Edison Company

Opinion on the Financial Statements

We have audited the consolidated financial statements, including the related notes, of Commonwealth Edison Company and its subsidiaries (the "Company") as listed in the index appearing under Item 15(a)(2)(i), and the financial statement schedule listed in the index appearing under Item 15(a)(2)(ii) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for the Effects of Rate Regulation

As described in Notes 1 and 3 to the consolidated financial statements, the Company applies the authoritative guidance for accounting for certain types of regulation, which requires management to record in the consolidated financial statements the effects of cost-based rate regulation for entities with regulated operations that meet the following criteria, (i) rates are established or approved by a third-party regulator; (ii) rates are designed to recover the entity's cost of providing services or products; and (iii) there is a reasonable expectation that rates designed to recover costs can be charged to and collected from customers. The Company accounts for its regulated operations in accordance with regulatory and legislative guidance from the regulatory authorities having jurisdiction under state public utility laws and the FERC under various Federal laws. Upon updates in material regulatory and legislative proceedings, where applicable, management will record new regulatory assets or liabilities and will assess whether it is probable that its currently recorded regulatory assets and liabilities will be

recovered and settled, respectively, in future rates. As of December 31, 2023, there were \$4.1 billion of regulatory assets and \$7.7 billion of regulatory liabilities.

The principal considerations for our determination that performing procedures relating to the Company's accounting for the effects of rate regulation is a critical audit matter are the high degree of audit effort to assess the impact of regulation on accounting for regulatory assets and liabilities and to evaluate the complex audit evidence related to whether the regulatory assets and liabilities will be recovered and settled.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to accounting for regulatory matters and evaluation of new and existing regulatory assets and liabilities. These procedures also included, among others, obtaining the Company's correspondence with regulators, evaluating the reasonableness of management's interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on provisions outlined in rate orders and other correspondence with regulators.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 21, 2024

We have served as the Company's auditor since 2000.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of PECO Energy Company

Opinion on the Financial Statements

We have audited the consolidated financial statements, including the related notes, of PECO Energy Company and its subsidiaries (the "Company") as listed in the index appearing under Item 15(a)(3)(i), and the financial statement schedule listed in the index appearing under Item 15(a)(3)(ii) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for the Effects of Rate Regulation

As described in Notes 1 and 3 to the consolidated financial statements, the Company applies the authoritative guidance for accounting for certain types of regulation, which requires management to record in the consolidated financial statements the effects of cost-based rate regulation for entities with regulated operations that meet the following criteria, (i) rates are established or approved by a third-party regulator; (ii) rates are designed to recover the entity's cost of providing services or products; and (iii) there is a reasonable expectation that rates designed to recover costs can be charged to and collected from customers. The Company accounts for its regulated operations in accordance with regulatory and legislative guidance from the regulatory authorities having jurisdiction under state public utility laws and the FERC under various Federal laws. Upon updates in material regulatory and legislative proceedings, where applicable, management will record new regulatory assets or liabilities and will assess whether it is probable that its currently recorded regulatory assets and liabilities will be

recovered and settled, respectively, in future rates. As of December 31, 2023, there were \$920 million of regulatory assets and \$406 million of regulatory liabilities.

The principal considerations for our determination that performing procedures relating to the Company's accounting for the effects of rate regulation is a critical audit matter are the high degree of audit effort to assess the impact of regulation on accounting for regulatory assets and liabilities and to evaluate the complex audit evidence related to whether the regulatory assets and liabilities will be recovered and settled.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to accounting for regulatory matters and evaluation of new and existing regulatory assets and liabilities. These procedures also included, among others, obtaining the Company's correspondence with regulators, evaluating the reasonableness of management's interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on provisions outlined in rate orders and other correspondence with regulators.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 21, 2024

We have served as the Company's auditor since 1932.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of Baltimore Gas and Electric Company

Opinion on the Financial Statements

We have audited the financial statements, including the related notes, of Baltimore Gas and Electric Company (the "Company") as listed in the index appearing under Item 15(a)(4)(i), and the financial statement schedule listed in the index appearing under Item 15(a)(4)(ii) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for the Effects of Rate Regulation

As described in Notes 1 and 3 to the financial statements, the Company applies the authoritative guidance for accounting for certain types of regulation, which requires management to record in the financial statements the effects of cost-based rate regulation for entities with regulated operations that meet the following criteria, (i) rates are established or approved by a third-party regulator; (ii) rates are designed to recover the entity's cost of providing services or products; and (iii) there is a reasonable expectation that rates designed to recover costs can be charged to and collected from customers. The Company accounts for its regulated operations in accordance with regulatory and legislative guidance from the regulatory authorities having jurisdiction under state public utility laws and the FERC under various Federal laws. Upon updates in material regulatory and legislative proceedings, where applicable, management will record new regulatory assets or liabilities and will assess whether it is probable that its currently recorded regulatory assets and liabilities will be recovered and settled,

respectively, in future rates. As of December 31, 2023, there were \$956 million of regulatory assets and \$800 million of regulatory liabilities.

The principal considerations for our determination that performing procedures relating to the Company's accounting for the effects of rate regulation is a critical audit matter are the high degree of audit effort to assess the impact of regulation on accounting for regulatory assets and liabilities and to evaluate the complex audit evidence related to whether the regulatory assets and liabilities will be recovered and settled.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included testing the effectiveness of controls relating to accounting for regulatory matters and evaluation of new and existing regulatory assets and liabilities. These procedures also included, among others, obtaining the Company's correspondence with regulators, evaluating the reasonableness of management's interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on provisions outlined in rate orders and other correspondence with regulators.

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
February 21, 2024

We have served as the Company's auditor since at least 1993. We have not been able to determine the specific year we began serving as auditor of the Company.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Member of Pepco Holdings LLC

Opinion on the Financial Statements

We have audited the consolidated financial statements, including the related notes, of Pepco Holdings LLC and its subsidiaries (the “Company”) as listed in the index appearing under Item 15(a)(5)(i), and the financial statement schedule listed in the index appearing under Item 15(a)(5)(ii) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for the Effects of Rate Regulation

As described in Notes 1 and 3 to the consolidated financial statements, the Company applies the authoritative guidance for accounting for certain types of regulation, which requires management to record in the consolidated financial statements the effects of cost-based rate regulation for entities with regulated operations that meet the following criteria, (i) rates are established or approved by a third-party regulator; (ii) rates are designed to recover the entity’s cost of providing services or products; and (iii) there is a reasonable expectation that rates designed to recover costs can be charged to and collected from customers. The Company accounts for its regulated operations in accordance with regulatory and legislative guidance from the regulatory authorities having jurisdiction under state public utility laws and the FERC under various Federal laws. Upon updates in material regulatory and legislative proceedings, where applicable, management will record new regulatory assets or liabilities and will assess whether it is probable that its currently recorded regulatory assets and liabilities will be

recovered and settled, respectively, in future rates. As of December 31, 2023, there were \$1.9 billion of regulatory assets and \$1.0 billion of regulatory liabilities.

The principal considerations for our determination that performing procedures relating to the Company's accounting for the effects of rate regulation is a critical audit matter are the high degree of audit effort to assess the impact of regulation on accounting for regulatory assets and liabilities and to evaluate the complex audit evidence related to whether the regulatory assets and liabilities will be recovered and settled.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to accounting for regulatory matters and evaluation of new and existing regulatory assets and liabilities. These procedures also included, among others, obtaining the Company's correspondence with regulators, evaluating the reasonableness of management's interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on provisions outlined in rate orders and other correspondence with regulators.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 21, 2024

We have served as the Company's auditor since 2001.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of Potomac Electric Power Company

Opinion on the Financial Statements

We have audited the financial statements, including the related notes, of Potomac Electric Power Company (the “Company”) as listed in the index appearing under Item 15(a)(6)(i), and the financial statement schedule listed in the index appearing under Item 15(a)(6)(ii) (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for the Effects of Rate Regulation

As described in Notes 1 and 3 to the financial statements, the Company applies the authoritative guidance for accounting for certain types of regulation, which requires management to record in the financial statements the effects of cost-based rate regulation for entities with regulated operations that meet the following criteria, (i) rates are established or approved by a third-party regulator; (ii) rates are designed to recover the entity’s cost of providing services or products; and (iii) there is a reasonable expectation that rates designed to recover costs can be charged to and collected from customers. The Company accounts for its regulated operations in accordance with regulatory and legislative guidance from the regulatory authorities having jurisdiction under state public utility laws and the FERC under various Federal laws. Upon updates in material regulatory and legislative proceedings, where applicable, management will record new regulatory assets or liabilities and will assess whether it is probable that its currently recorded regulatory assets and liabilities will be recovered and settled,

respectively, in future rates. As of December 31, 2023, there were \$600 million of regulatory assets and \$397 million of regulatory liabilities.

The principal considerations for our determination that performing procedures relating to the Company's accounting for the effects of rate regulation is a critical audit matter are the high degree of audit effort to assess the impact of regulation on accounting for regulatory assets and liabilities and to evaluate the complex audit evidence related to whether the regulatory assets and liabilities will be recovered and settled.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included testing the effectiveness of controls relating to accounting for regulatory matters and evaluation of new and existing regulatory assets and liabilities. These procedures also included, among others, obtaining the Company's correspondence with regulators, evaluating the reasonableness of management's interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on provisions outlined in rate orders and other correspondence with regulators.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 21, 2024

We have served as the Company's auditor since at least 1993. We have not been able to determine the specific year we began serving as auditor of the Company.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of Delmarva Power & Light Company

Opinion on the Financial Statements

We have audited the financial statements, including the related notes, of Delmarva Power & Light Company (the "Company") as listed in the index appearing under Item 15(a)(7)(i), and the financial statement schedule listed in the index appearing under Item 15(a)(7)(ii) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for the Effects of Rate Regulation

As described in Notes 1 and 3 to the financial statements, the Company applies the authoritative guidance for accounting for certain types of regulation, which requires management to record in the financial statements the effects of cost-based rate regulation for entities with regulated operations that meet the following criteria, (i) rates are established or approved by a third-party regulator; (ii) rates are designed to recover the entity's cost of providing services or products; and (iii) there is a reasonable expectation that rates designed to recover costs can be charged to and collected from customers. The Company accounts for its regulated operations in accordance with regulatory and legislative guidance from the regulatory authorities having jurisdiction under state public utility laws and the FERC under various Federal laws. Upon updates in material regulatory and legislative proceedings, where applicable, management will record new regulatory assets or liabilities and will assess whether it is probable that its currently recorded regulatory assets and liabilities will be recovered and settled,

respectively, in future rates. As of December 31, 2023, there were \$272 million of regulatory assets and \$415 million of regulatory liabilities.

The principal considerations for our determination that performing procedures relating to the Company's accounting for the effects of rate regulation is a critical audit matter are the high degree of audit effort to assess the impact of regulation on accounting for regulatory assets and liabilities and to evaluate the complex audit evidence related to whether the regulatory assets and liabilities will be recovered and settled.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included testing the effectiveness of controls relating to accounting for regulatory matters and evaluation of new and existing regulatory assets and liabilities. These procedures also included, among others, obtaining the Company's correspondence with regulators, evaluating the reasonableness of management's interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on provisions outlined in rate orders and other correspondence with regulators.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 21, 2024

We have served as the Company's auditor since at least 1993. We have not been able to determine the specific year we began serving as auditor of the Company.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of Atlantic City Electric Company

Opinion on the Financial Statements

We have audited the consolidated financial statements, including the related notes, of Atlantic City Electric Company and its subsidiary (the "Company") as listed in the index appearing under Item 15(a)(8)(i), and the financial statement schedule listed in the index appearing under Item 15(a)(8)(ii) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for the Effects of Rate Regulation

As described in Notes 1 and 3 to the consolidated financial statements, the Company applies the authoritative guidance for accounting for certain types of regulation, which requires management to record in the consolidated financial statements the effects of cost-based rate regulation for entities with regulated operations that meet the following criteria, (i) rates are established or approved by a third-party regulator; (ii) rates are designed to recover the entity's cost of providing services or products; and (iii) there is a reasonable expectation that rates designed to recover costs can be charged to and collected from customers. The Company accounts for its regulated operations in accordance with regulatory and legislative guidance from the regulatory authorities having jurisdiction under state public utility laws and the FERC under various Federal laws. Upon updates in material regulatory and legislative proceedings, where applicable, management will record new regulatory assets or liabilities and will assess whether it is probable that its currently recorded regulatory assets and liabilities will be

recovered and settled, respectively, in future rates. As of December 31, 2023, there were \$608 million of regulatory assets and \$146 million of regulatory liabilities.

The principal considerations for our determination that performing procedures relating to the Company's accounting for the effects of rate regulation is a critical audit matter are the high degree of audit effort to assess the impact of regulation on accounting for regulatory assets and liabilities and to evaluate the complex audit evidence related to whether the regulatory assets and liabilities will be recovered and settled.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to accounting for regulatory matters and evaluation of new and existing regulatory assets and liabilities. These procedures also included, among others, obtaining the Company's correspondence with regulators, evaluating the reasonableness of management's interpretation of regulatory guidance and proceedings and the related accounting implications, and recalculating regulatory assets and liabilities based on provisions outlined in rate orders and other correspondence with regulators.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 21, 2024

We have served as the Company's auditor since 1998.

Exelon Corporation and Subsidiary Companies
Consolidated Statements of Operations and Comprehensive Income

(In millions, except per share data)	For the Years Ended December 31,		
	2023	2022	2021
Operating revenues			
Electric operating revenues	\$ 19,267	\$ 16,899	\$ 16,245
Natural gas operating revenues	1,764	2,018	1,522
Revenues from alternative revenue programs	696	161	171
Total operating revenues	21,727	19,078	17,938
Operating expenses			
Purchased power	7,648	5,380	4,703
Purchased fuel	593	834	504
Purchased power and fuel from affiliates	—	159	1,178
Operating and maintenance	4,559	4,673	4,547
Depreciation and amortization	3,506	3,325	3,033
Taxes other than income taxes	1,408	1,390	1,291
Total operating expenses	17,714	15,761	15,256
Gain (loss) on sale of assets and businesses	10	(2)	—
Operating income	4,023	3,315	2,682
Other income and (deductions)			
Interest expense, net	(1,704)	(1,422)	(1,264)
Interest expense to affiliates	(25)	(25)	(25)
Other, net	408	535	261
Total other income and (deductions)	(1,321)	(912)	(1,028)
Income from continuing operations before income taxes	2,702	2,403	1,654
Income taxes	374	349	38
Net income from continuing operations after income taxes	2,328	2,054	1,616
Net income from discontinued operations after income taxes (Note 2)	—	117	213
Net income	2,328	2,171	1,829
Net income attributable to noncontrolling interests	—	1	123
Net income attributable to common shareholders	\$ 2,328	\$ 2,170	\$ 1,706
Amounts attributable to common shareholders:			
Net income from continuing operations	2,328	2,054	1,616
Net income from discontinued operations	—	116	90
Net income attributable to common shareholders	\$ 2,328	\$ 2,170	\$ 1,706
Comprehensive income, net of income taxes			
Net income	\$ 2,328	\$ 2,171	\$ 1,829
Other comprehensive (loss) income, net of income taxes			
Pension and non-pension postretirement benefit plans:			
Prior service benefits reclassified to periodic benefit cost	—	(1)	(4)
Actuarial losses reclassified to periodic benefit cost	26	42	223
Pension and non-pension postretirement benefit plans valuation adjustments	(109)	46	432
Unrealized (loss) gain on cash flow hedges	(5)	2	(1)
Other comprehensive (loss) income	(88)	89	650
Comprehensive income	2,240	2,260	2,479
Comprehensive income attributable to noncontrolling interests	—	1	123
Comprehensive income attributable to common shareholders	\$ 2,240	\$ 2,259	\$ 2,356
Average shares of common stock outstanding:			
Basic	996	986	979
Assumed exercise and/or distributions of stock-based awards	1	1	1
Diluted	997	987	980
Earnings per average common share from continuing operations			
Basic	\$ 2.34	\$ 2.08	\$ 1.65
Diluted	\$ 2.34	\$ 2.08	\$ 1.65
Earnings per average common share from discontinued operations			
Basic	\$ —	\$ 0.12	\$ 0.09
Diluted	\$ —	\$ 0.12	\$ 0.09

See the Combined Notes to Consolidated Financial Statements

Exelon Corporation and Subsidiary Companies
Consolidated Statements of Cash Flows

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Cash flows from operating activities			
Net income	\$ 2,328	\$ 2,171	\$ 1,829
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	3,506	3,533	7,573
Asset impairments	—	48	552
Gain on sales of assets and businesses	(10)	(8)	(201)
Deferred income taxes and amortization of investment tax credits	319	255	18
Net fair value changes related to derivatives	22	(53)	(568)
Net realized and unrealized losses (gains) on NDT funds	—	205	(586)
Net unrealized losses on equity investments	—	16	160
Other non-cash operating activities	(335)	370	(200)
Changes in assets and liabilities:			
Accounts receivable	(37)	(1,222)	(703)
Inventories	(45)	(121)	(141)
Accounts payable and accrued expenses	(191)	1,318	440
Option premiums paid, net	—	(39)	(338)
Collateral (paid) received, net	(146)	1,248	(74)
Income taxes	48	(4)	327
Regulatory assets and liabilities, net	(439)	(1,326)	(634)
Pension and non-pension postretirement benefit contributions	(129)	(616)	(665)
Other assets and liabilities	(188)	(905)	(3,777)
Net cash flows provided by operating activities	4,703	4,870	3,012
Cash flows from investing activities			
Capital expenditures	(7,408)	(7,147)	(7,981)
Proceeds from NDT fund sales	—	488	6,532
Investment in NDT funds	—	(516)	(6,673)
Collection of DPP	—	169	3,902
Proceeds from sales of assets and businesses	25	16	877
Other investing activities	8	—	26
Net cash flows used in investing activities	(7,375)	(6,990)	(3,317)
Cash flows from financing activities			
Changes in short-term borrowings	(313)	986	269
Proceeds from short-term borrowings with maturities greater than 90 days	400	1,300	1,380
Repayments on short-term borrowings with maturities greater than 90 days	(150)	(1,500)	(350)
Issuance of long-term debt	5,825	6,309	3,481
Retirement of long-term debt	(1,713)	(2,073)	(1,640)
Issuance of common stock	140	563	—
Dividends paid on common stock	(1,433)	(1,334)	(1,497)
Acquisition of CENG noncontrolling interest	—	—	(885)
Proceeds from employee stock plans	41	36	80
Transfer of cash, restricted cash, and cash equivalents to Constellation	—	(2,594)	—
Other financing activities	(114)	(102)	(80)
Net cash flows provided by financing activities	2,683	1,591	758
Increase (decrease) in cash, restricted cash, and cash equivalents	11	(529)	453
Cash, restricted cash, and cash equivalents at beginning of period	1,090	1,619	1,166
Cash, restricted cash, and cash equivalents at end of period	<u>\$ 1,101</u>	<u>\$ 1,090</u>	<u>\$ 1,619</u>
Supplemental cash flow information			
(Decrease) increase in capital expenditures not paid	\$ (215)	\$ 36	\$ 16
Increase in DPP	—	348	3,652
(Decrease) increase in PP&E related to ARO update	(13)	332	642

See the Combined Notes to Consolidated Financial Statements

Exelon Corporation and Subsidiary Companies
Consolidated Balance Sheets

(In millions)	December 31,	
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 445	\$ 407
Restricted cash and cash equivalents	482	566
Accounts receivable		
Customer accounts receivable	2,659	2,544
Customer allowance for credit losses	(317)	(327)
Customer accounts receivable, net	2,342	2,217
Other accounts receivable	1,101	1,426
Other allowance for credit losses	(82)	(82)
Other accounts receivable, net	1,019	1,344
Inventories, net		
Fossil fuel	94	208
Materials and supplies	707	547
Regulatory assets	2,215	1,641
Other	473	406
Total current assets	7,777	7,336
Property, plant, and equipment (net of accumulated depreciation and amortization of \$17,251 and \$15,930 as of December 31, 2023 and 2022, respectively)	73,593	69,076
Deferred debits and other assets		
Regulatory assets	8,698	8,037
Goodwill	6,630	6,630
Receivable related to Regulatory Agreement Units	3,232	2,897
Investments	251	232
Other	1,365	1,141
Total deferred debits and other assets	20,176	18,937
Total assets	\$ 101,546	\$ 95,349

See the Combined Notes to Consolidated Financial Statements

Exelon Corporation and Subsidiary Companies
Consolidated Balance Sheets

(In millions)	December 31,	
	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	\$ 2,523	\$ 2,586
Long-term debt due within one year	1,403	1,802
Accounts payable	2,846	3,382
Accrued expenses	1,375	1,226
Payables to affiliates	5	5
Regulatory liabilities	389	437
Mark-to-market derivative liabilities	74	8
Unamortized energy contract liabilities	8	10
Other	968	1,155
Total current liabilities	9,591	10,611
Long-term debt	39,692	35,272
Long-term debt to financing trusts	390	390
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	11,956	11,250
Regulatory liabilities	9,576	9,112
Pension obligations	1,571	1,109
Non-pension postretirement benefit obligations	527	507
Asset retirement obligations	267	269
Mark-to-market derivative liabilities	106	83
Unamortized energy contract liabilities	27	35
Other	2,088	1,967
Total deferred credits and other liabilities	26,118	24,332
Total liabilities	75,791	70,605
Commitments and contingencies		
Shareholders' equity		
Common stock (No par value, 2,000 shares authorized, 999 shares and 994 shares outstanding as of December 31, 2023 and 2022, respectively)	21,114	20,908
Treasury stock, at cost (2 shares as of December 31, 2023 and 2022)	(123)	(123)
Retained earnings	5,490	4,597
Accumulated other comprehensive loss, net	(726)	(638)
Total shareholders' equity	25,755	24,744
Total liabilities and shareholders' equity	\$ 101,546	\$ 95,349

See the Combined Notes to Consolidated Financial Statements

Exelon Corporation and Subsidiary Companies
Consolidated Statements of Changes in Equity

(In millions, shares in thousands)	Issued Shares	Common Stock	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss, net	Noncontrolling Interests	Total Equity
Balance at December 31, 2020	977,466	\$ 19,373	\$ (123)	\$ 16,735	\$ (3,400)	\$ 2,283	\$ 34,868
Net income	—	—	—	1,706	—	123	1,829
Long-term incentive plan activity	1,734	69	—	—	—	—	69
Employee stock purchase plan issuances	2,091	90	—	—	—	—	90
Changes in equity of noncontrolling interests	—	—	—	—	—	(37)	(37)
Acquisition of CENG noncontrolling interest	—	1,080	—	—	—	(1,965)	(885)
Deferred tax adjustment related to acquisition of CENG noncontrolling interest	—	(290)	—	—	—	—	(290)
Common stock dividends (\$1.53/common share)	—	—	—	(1,499)	—	—	(1,499)
Acquisition of other noncontrolling interest	—	2	—	—	—	(2)	—
Other comprehensive income, net of income taxes	—	—	—	—	650	—	650
Balance at December 31, 2021	981,291	\$ 20,324	\$ (123)	\$ 16,942	\$ (2,750)	\$ 402	\$ 34,795
Net income	—	—	—	2,170	—	1	2,171
Long-term incentive plan activity	561	1	—	—	—	—	1
Employee stock purchase plan issuances	983	41	—	—	—	—	41
Changes in equity of noncontrolling interests	—	—	—	—	—	(7)	(7)
Distribution of Constellation (Note 2)	—	(21)	—	(13,179)	2,023	(396)	(11,573)
Issuance of common stock	12,995	563	—	—	—	—	563
Common stock dividends (\$1.35/common share)	—	—	—	(1,336)	—	—	(1,336)
Other comprehensive income, net of income taxes	—	—	—	—	89	—	89
Balance at December 31, 2022	995,830	\$ 20,908	\$ (123)	\$ 4,597	\$ (638)	\$ —	\$ 24,744
Net income	—	—	—	2,328	—	—	2,328
Long-term incentive plan activity	659	19	—	—	—	—	19
Employee stock purchase plan issuances	1,173	47	—	—	—	—	47
Issuance of common stock	3,587	140	—	—	—	—	140
Common stock dividends (\$1.44/common share)	—	—	—	(1,435)	—	—	(1,435)
Other comprehensive loss, net of income taxes	—	—	—	—	(88)	—	(88)
Balance at December 31, 2023	<u>1,001,249</u>	<u>\$ 21,114</u>	<u>\$ (123)</u>	<u>\$ 5,490</u>	<u>\$ (726)</u>	<u>\$ —</u>	<u>\$ 25,755</u>

See the Combined Notes to Consolidated Financial Statements

Commonwealth Edison Company and Subsidiary Companies
Consolidated Statements of Operations and Comprehensive Income

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Operating revenues			
Electric operating revenues	\$ 7,272	\$ 5,478	\$ 6,323
Revenues from alternative revenue programs	556	267	42
Operating revenues from affiliates	16	16	41
Total operating revenues	7,844	5,761	6,406
Operating expenses			
Purchased power	2,816	1,050	1,888
Purchased power from affiliates	—	59	383
Operating and maintenance	1,096	1,094	1,048
Operating and maintenance from affiliates	354	318	307
Depreciation and amortization	1,403	1,323	1,205
Taxes other than income taxes	369	374	320
Total operating expenses	6,038	4,218	5,151
Loss on sale of assets	—	(2)	—
Operating income	1,806	1,541	1,255
Other income and (deductions)			
Interest expense, net	(464)	(401)	(376)
Interest expense to affiliates	(13)	(13)	(13)
Other, net	75	54	48
Total other income and (deductions)	(402)	(360)	(341)
Income before income taxes	1,404	1,181	914
Income taxes	314	264	172
Net income	<u>\$ 1,090</u>	<u>\$ 917</u>	<u>\$ 742</u>
Comprehensive income	<u>\$ 1,090</u>	<u>\$ 917</u>	<u>\$ 742</u>

See the Combined Notes to Consolidated Financial Statements

Commonwealth Edison Company and Subsidiary Companies
Consolidated Statements of Cash Flows

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Cash flows from operating activities			
Net income	\$ 1,090	\$ 917	\$ 742
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation and amortization	1,403	1,323	1,205
Deferred income taxes and amortization of investment tax credits	196	241	244
Other non-cash operating activities	(536)	(165)	126
Changes in assets and liabilities:			
Accounts receivable	(138)	(163)	(25)
Receivables from and payables to affiliates, net	(2)	(34)	32
Inventories	(82)	(28)	(2)
Accounts payable and accrued expenses	(87)	406	—
Collateral received, net	69	51	—
Income taxes	106	—	—
Regulatory assets and liabilities, net	(60)	(1,033)	(388)
Pension and non-pension postretirement benefit contributions	(41)	(184)	(196)
Other assets and liabilities	(70)	(134)	(143)
Net cash flows provided by operating activities	<u>1,848</u>	<u>1,197</u>	<u>1,595</u>
Cash flows from investing activities			
Capital expenditures	(2,576)	(2,506)	(2,387)
Other investing activities	8	28	26
Net cash flows used in investing activities	<u>(2,568)</u>	<u>(2,478)</u>	<u>(2,361)</u>
Cash flows from financing activities			
Changes in short-term borrowings	(225)	427	(323)
Proceeds from short-term borrowings with maturities greater than 90 days	400	150	—
Repayments on short-term borrowings with maturities greater than 90 days	(150)	—	—
Issuance of long-term debt	975	750	1,150
Retirement of long-term debt	—	—	(350)
Dividends paid on common stock	(746)	(578)	(507)
Contributions from parent	655	670	791
Other financing activities	(14)	(11)	(16)
Net cash flows provided by financing activities	<u>895</u>	<u>1,408</u>	<u>745</u>
Increase (decrease) in cash, restricted cash, and cash equivalents	<u>175</u>	<u>127</u>	<u>(21)</u>
Cash, restricted cash, and cash equivalents at beginning of period	<u>511</u>	<u>384</u>	<u>405</u>
Cash, restricted cash, and cash equivalents at end of period	<u>\$ 686</u>	<u>\$ 511</u>	<u>\$ 384</u>
Supplemental cash flow information			
Decrease in capital expenditures not paid	\$ (10)	\$ (20)	\$ (46)

See the Combined Notes to Consolidated Financial Statements

Commonwealth Edison Company and Subsidiary Companies
Consolidated Balance Sheets

(In millions)	December 31,	
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 110	\$ 67
Restricted cash and cash equivalents	402	327
Accounts receivable		
Customer accounts receivable	860	558
Customer allowance for credit losses	(69)	(59)
Customer accounts receivable, net	791	499
Other accounts receivable	242	441
Other allowance for credit losses	(17)	(17)
Other accounts receivable, net	225	424
Receivables from affiliates	3	3
Inventories, net	279	196
Regulatory assets	1,335	775
Other	123	92
Total current assets	3,268	2,383
Property, plant, and equipment (net of accumulated depreciation and amortization of \$7,222 and \$6,673 as of December 31, 2023 and 2022, respectively)	29,088	27,513
Deferred debits and other assets		
Regulatory assets	2,794	2,667
Goodwill	2,625	2,625
Receivable related to Regulatory Agreement Units	2,954	2,660
Investments	6	6
Prepaid pension asset	1,217	1,206
Other	875	601
Total deferred debits and other assets	10,471	9,765
Total assets	\$ 42,827	\$ 39,661

See the Combined Notes to Consolidated Financial Statements

Commonwealth Edison Company and Subsidiary Companies
Consolidated Balance Sheets

(In millions)	December 31,	
	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	\$ 602	\$ 577
Long-term debt due within one year	250	—
Accounts payable	867	1,010
Accrued expenses	576	415
Payables to affiliates	72	74
Customer deposits	118	108
Regulatory liabilities	191	226
Mark-to-market derivative liabilities	27	5
Other	219	191
Total current liabilities	2,922	2,606
Long-term debt	11,236	10,518
Long-term debt to financing trusts	205	205
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	5,327	5,021
Regulatory liabilities	7,493	6,913
Asset retirement obligations	149	148
Non-pension postretirement benefit obligations	161	165
Mark-to-market derivative liabilities	106	79
Other	865	642
Total deferred credits and other liabilities	14,101	12,968
Total liabilities	28,464	26,297
Commitments and contingencies		
Shareholders' equity		
Common stock (\$12.50 par value, 250 shares authorized, 127 shares outstanding as of December 31, 2023 and 2022)	1,588	1,588
Other paid-in capital	10,401	9,746
Retained earnings	2,374	2,030
Total shareholders' equity	14,363	13,364
Total liabilities and shareholders' equity	\$ 42,827	\$ 39,661

See the Combined Notes to Consolidated Financial Statements

Commonwealth Edison Company and Subsidiary Companies
Consolidated Statements of Changes in Shareholders' Equity

(In millions)	Common Stock	Other Paid-In Capital	Retained Earnings	Total Shareholders' Equity
Balance at December 31, 2020	\$ 1,588	\$ 8,285	\$ 1,456	\$ 11,329
Net income	—	—	742	742
Common stock dividends	—	—	(507)	(507)
Contributions from parent	—	791	—	791
Balance at December 31, 2021	\$ 1,588	\$ 9,076	\$ 1,691	\$ 12,355
Net income	—	—	917	917
Common stock dividends	—	—	(578)	(578)
Contributions from parent	—	670	—	670
Balance at December 31, 2022	\$ 1,588	\$ 9,746	\$ 2,030	\$ 13,364
Net income	—	—	1,090	1,090
Common stock dividends	—	—	(746)	(746)
Contributions from parent	—	655	—	655
Balance at December 31, 2023	<u>\$ 1,588</u>	<u>\$ 10,401</u>	<u>\$ 2,374</u>	<u>\$ 14,363</u>

See the Combined Notes to Consolidated Financial Statements

PECO Energy Company and Subsidiary Companies
Consolidated Statements of Operations and Comprehensive Income

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Operating revenues			
Electric operating revenues	\$ 3,202	\$ 3,156	\$ 2,613
Natural gas operating revenues	690	738	538
Revenues from alternative revenue programs	(7)	2	26
Operating revenues from affiliates	9	7	21
Total operating revenues	3,894	3,903	3,198
Operating expenses			
Purchased power	1,270	1,160	699
Purchased fuel	274	342	188
Purchased power from affiliates	—	33	194
Operating and maintenance	786	791	757
Operating and maintenance from affiliates	217	201	177
Depreciation and amortization	397	373	348
Taxes other than income taxes	202	202	184
Total operating expenses	3,146	3,102	2,547
Operating income	748	801	651
Other income and (deductions)			
Interest expense, net	(192)	(165)	(149)
Interest expense to affiliates, net	(9)	(12)	(12)
Other, net	36	31	26
Total other income and (deductions)	(165)	(146)	(135)
Income before income taxes	583	655	516
Income taxes	20	79	12
Net income	\$ 563	\$ 576	\$ 504
Comprehensive income	\$ 563	\$ 576	\$ 504

See the Combined Notes to Consolidated Financial Statements

PECO Energy Company and Subsidiary Companies
Consolidated Statements of Cash Flows

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Cash flows from operating activities			
Net income	\$ 563	\$ 576	\$ 504
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation and amortization	397	373	348
Deferred income taxes and amortization of investment tax credits	(43)	70	11
Other non-cash operating activities	13	40	—
Changes in assets and liabilities:			
Accounts receivable	67	(205)	(35)
Receivables from and payables to affiliates, net	(1)	(31)	21
Inventories	34	(56)	(26)
Accounts payable and accrued expenses	(78)	152	15
Income taxes	86	(20)	5
Regulatory assets and liabilities, net	(31)	(45)	(21)
Pension and non-pension postretirement benefit contributions	(1)	(18)	(18)
Other assets and liabilities	13	5	(31)
Net cash flows provided by operating activities	1,019	841	773
Cash flows from investing activities			
Capital expenditures	(1,426)	(1,349)	(1,240)
Other investing activities	2	8	9
Net cash flows used in investing activities	(1,424)	(1,341)	(1,231)
Cash flows from financing activities			
Change in short-term borrowings	(74)	239	—
Issuance of long-term debt	575	775	750
Retirement of long-term debt	(50)	(350)	(300)
Changes in Exelon intercompany money pool	—	—	(40)
Dividends paid on common stock	(405)	(399)	(339)
Contributions from parent	348	274	414
Other financing activities	(6)	(15)	(9)
Net cash flows provided by financing activities	388	524	476
(Decrease) increase in cash, restricted cash, and cash equivalents	(17)	24	18
Cash, restricted cash, and cash equivalents at beginning of period	68	44	26
Cash, restricted cash, and cash equivalents at end of period	<u>\$ 51</u>	<u>\$ 68</u>	<u>\$ 44</u>
Supplemental cash flow information			
(Decrease) increase in capital expenditures not paid	\$ (56)	\$ 9	\$ 26

See the Combined Notes to Consolidated Financial Statements

PECO Energy Company and Subsidiary Companies
Consolidated Balance Sheets

(In millions)	December 31,	
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 42	\$ 59
Restricted cash and cash equivalents	9	9
Accounts receivable		
Customer accounts receivable	527	635
Customer allowance for credit losses	(95)	(105)
Customer accounts receivable, net	432	530
Other accounts receivable	117	153
Other allowance for credit losses	(8)	(9)
Other accounts receivable, net	109	144
Receivables from affiliates	2	4
Inventories, net		
Fossil fuel	50	99
Materials and supplies	67	52
Regulatory assets	127	80
Other	65	38
Total current assets	903	1,015
Property, plant, and equipment (net of accumulated depreciation and amortization of \$4,097 and \$4,078 as of December 31, 2023 and 2022, respectively)	13,128	12,125
Deferred debits and other assets		
Regulatory assets	793	652
Receivable related to Regulatory Agreement Units	278	237
Investments	35	30
Prepaid pension asset	429	413
Other	29	30
Total deferred debits and other assets	1,564	1,362
Total assets	\$ 15,595	\$ 14,502

See the Combined Notes to Consolidated Financial Statements

PECO Energy Company and Subsidiary Companies
Consolidated Balance Sheets

(In millions)	December 31,	
	2023	2022
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	\$ 165	\$ 239
Long-term debt due within one year	—	50
Accounts payable	512	668
Accrued expenses	236	142
Payables to affiliates	39	42
Customer deposits	79	63
Regulatory liabilities	92	75
Other	59	32
Total current liabilities	1,182	1,311
Long-term debt	5,134	4,562
Long-term debt to financing trusts	184	184
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	2,321	2,213
Regulatory liabilities	314	270
Asset retirement obligations	26	28
Non-pension postretirement benefit obligations	286	286
Other	79	85
Total deferred credits and other liabilities	3,026	2,882
Total liabilities	9,526	8,939
Commitments and contingencies		
Shareholder's equity		
Common stock (No par value, 500 shares authorized, 170 shares outstanding as of December 31, 2023 and 2022)	4,050	3,702
Retained earnings	2,019	1,861
Total shareholder's equity	6,069	5,563
Total liabilities and shareholder's equity	\$ 15,595	\$ 14,502

See the Combined Notes to Consolidated Financial Statements

PECO Energy Company and Subsidiary Companies
Consolidated Statements of Changes in Shareholder's Equity

(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance at December 31, 2020	\$ 3,014	\$ 1,519	\$ 4,533
Net income	—	504	504
Common stock dividends	—	(339)	(339)
Contributions from parent	414	—	414
Balance at December 31, 2021	\$ 3,428	\$ 1,684	\$ 5,112
Net income	—	576	576
Common stock dividends	—	(399)	(399)
Contributions from parent	274	—	274
Balance at December 31, 2022	\$ 3,702	\$ 1,861	\$ 5,563
Net income	—	563	563
Common stock dividends	—	(405)	(405)
Contributions from parent	348	—	348
Balance at December 31, 2023	<u>\$ 4,050</u>	<u>\$ 2,019</u>	<u>\$ 6,069</u>

See the Combined Notes to Consolidated Financial Statements

Baltimore Gas and Electric Company
Statements of Operations and Comprehensive Income

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Operating revenues			
Electric operating revenues	\$ 3,065	\$ 2,890	\$ 2,497
Natural gas operating revenues	869	1,037	801
Revenues from alternative revenue programs	84	(47)	12
Operating revenues from affiliates	9	15	31
Total operating revenues	4,027	3,895	3,341
Operating expenses			
Purchased power	1,311	1,186	699
Purchased fuel	220	363	243
Purchased power and fuel from affiliates	—	18	233
Operating and maintenance	520	670	618
Operating and maintenance from affiliates	221	207	193
Depreciation and amortization	654	630	591
Taxes other than income taxes	319	302	283
Total operating expenses	3,245	3,376	2,860
Operating income	782	519	481
Other income and (deductions)			
Interest expense, net	(182)	(152)	(138)
Other, net	18	21	30
Total other income and (deductions)	(164)	(131)	(108)
Income before income taxes	618	388	373
Income taxes	133	8	(35)
Net income	<u>\$ 485</u>	<u>\$ 380</u>	<u>\$ 408</u>
Comprehensive income	<u>\$ 485</u>	<u>\$ 380</u>	<u>\$ 408</u>

See the Combined Notes to Consolidated Financial Statements

Baltimore Gas and Electric Company
Statements of Cash Flows

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Cash flows from operating activities			
Net income	\$ 485	\$ 380	\$ 408
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation and amortization	654	630	591
Asset impairments	—	48	—
Deferred income taxes and amortization of investment tax credits	66	9	(17)
Other non-cash operating activities	(1)	135	75
Changes in assets and liabilities:			
Accounts receivable	89	(197)	30
Receivables from and payables to affiliates, net	(5)	(2)	(13)
Inventories	47	(61)	(29)
Accounts payable and accrued expenses	(75)	77	14
Collateral (paid) received, net	(22)	19	3
Income taxes	37	(17)	20
Regulatory assets and liabilities, net	(292)	(160)	(152)
Pension and non-pension postretirement benefit contributions	(19)	(68)	(81)
Other assets and liabilities	(13)	(33)	(120)
Net cash flows provided by operating activities	951	760	729
Cash flows from investing activities			
Capital expenditures	(1,367)	(1,262)	(1,226)
Other investing activities	7	11	18
Net cash flows used in investing activities	(1,360)	(1,251)	(1,208)
Cash flows from financing activities			
Changes in short-term borrowings	(72)	278	130
Issuance of long-term debt	700	500	600
Retirement of long-term debt	(300)	(250)	(300)
Dividends paid on common stock	(316)	(300)	(292)
Contributions from parent	385	286	257
Other financing activities	(7)	(11)	(6)
Net cash flows provided by financing activities	390	503	389
(Decrease) increase in cash, restricted cash, and cash equivalents	(19)	12	(90)
Cash, restricted cash, and cash equivalents at beginning of period	67	55	145
Cash, restricted cash, and cash equivalents at end of period	<u>\$ 48</u>	<u>\$ 67</u>	<u>\$ 55</u>
Supplemental cash flow information			
(Decrease) increase in capital expenditures not paid	\$ (44)	\$ 35	\$ (59)

See the Combined Notes to Consolidated Financial Statements

**Baltimore Gas and Electric Company
Balance Sheets**

(In millions)	December 31,	
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 47	\$ 43
Restricted cash and cash equivalents	1	24
Accounts receivable		
Customer accounts receivable	527	617
Customer allowance for credit losses	(46)	(54)
Customer accounts receivable, net	481	563
Other accounts receivable	106	132
Other allowance for credit losses	(7)	(10)
Other accounts receivable, net	99	122
Inventories, net		
Fossil fuel	35	91
Materials and supplies	74	65
Prepaid utility taxes	56	52
Regulatory assets	229	177
Other	25	13
Total current assets	1,047	1,150
Property, plant, and equipment (net of accumulated depreciation and amortization of \$4,744 and \$4,583 as of December 31, 2023 and 2022, respectively)	12,102	11,338
Deferred debits and other assets		
Regulatory assets	727	527
Investments	9	7
Prepaid pension asset	248	291
Other	51	37
Total deferred debits and other assets	1,035	862
Total assets	\$ 14,184	\$ 13,350

See the Combined Notes to Consolidated Financial Statements

**Baltimore Gas and Electric Company
Balance Sheets**

(In millions)	December 31,	
	2023	2022
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	\$ 336	\$ 408
Long-term debt due within one year	—	300
Accounts payable	344	462
Accrued expenses	203	159
Payables to affiliates	35	39
Customer deposits	114	105
Regulatory liabilities	27	47
Other	34	55
Total current liabilities	1,093	1,575
Long-term debt	4,602	3,907
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	1,945	1,832
Regulatory liabilities	773	816
Asset retirement obligations	32	30
Non-pension postretirement benefit obligations	158	166
Other	91	88
Total deferred credits and other liabilities	2,999	2,932
Total liabilities	8,694	8,414
Commitments and contingencies		
Shareholder's equity		
Common stock (No par value, 0 shares ^(a) authorized, 0 shares ^(a) outstanding as of December 31, 2023 and 2022)	3,246	2,861
Retained earnings	2,244	2,075
Total shareholder's equity	5,490	4,936
Total liabilities and shareholder's equity	\$ 14,184	\$ 13,350

(a) In millions, shares round to zero. Number of shares is 1,500 authorized and 1,000 outstanding as of December 31, 2023 and 2022.

See the Combined Notes to Consolidated Financial Statements

Baltimore Gas and Electric Company
Statements of Changes in Shareholder's Equity

(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance at December 31, 2020	\$ 2,318	\$ 1,879	\$ 4,197
Net income	—	408	408
Common stock dividends	—	(292)	(292)
Contributions from parent	257	—	257
Balance at December 31, 2021	<u>\$ 2,575</u>	<u>\$ 1,995</u>	<u>\$ 4,570</u>
Net income	—	380	380
Common stock dividends	—	(300)	(300)
Contributions from parent	286	—	286
Balance at December 31, 2022	<u>\$ 2,861</u>	<u>\$ 2,075</u>	<u>\$ 4,936</u>
Net income	—	485	485
Common stock dividends	—	(316)	(316)
Contributions from parent	385	—	385
Balance at December 31, 2023	<u><u>\$ 3,246</u></u>	<u><u>\$ 2,244</u></u>	<u><u>\$ 5,490</u></u>

See the Combined Notes to Consolidated Financial Statements

Pepco Holdings LLC and Subsidiary Companies
Consolidated Statements of Operations and Comprehensive Income

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Operating revenues			
Electric operating revenues	\$ 5,748	\$ 5,376	\$ 4,769
Natural gas operating revenues	205	238	168
Revenues from alternative revenue programs	64	(59)	91
Operating revenues from affiliates	9	10	13
Total operating revenues	6,026	5,565	5,041
Operating expenses			
Purchased power	2,250	1,984	1,417
Purchased fuel	98	129	73
Purchased power from affiliates	—	51	367
Operating and maintenance	1,110	966	925
Operating and maintenance from affiliates	179	191	179
Depreciation and amortization	990	938	821
Taxes other than income taxes	487	475	458
Total operating expenses	5,114	4,734	4,240
Gain on sales of assets	9	—	—
Operating income	921	831	801
Other income and (deductions)			
Interest expense, net	(323)	(292)	(267)
Other, net	108	78	69
Total other income and (deductions)	(215)	(214)	(198)
Income before income taxes	706	617	603
Income taxes	116	9	42
Net income	\$ 590	\$ 608	\$ 561
Comprehensive income	\$ 590	\$ 608	\$ 561

See the Combined Notes to Consolidated Financial Statements

Pepco Holdings LLC and Subsidiary Companies
Consolidated Statements of Cash Flows

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Cash flows from operating activities			
Net income	\$ 590	\$ 608	\$ 561
Adjustments to reconcile net income to net cash flows used in operating activities:			
Depreciation and amortization	990	938	821
Gain on sales of assets	(9)	—	—
Deferred income taxes and amortization of investment tax credits	29	(9)	24
Other non-cash operating activities	110	163	(12)
Changes in assets and liabilities:			
Accounts receivable	(79)	(184)	(48)
Receivables from and payables to affiliates, net	(8)	(46)	6
Inventories	(42)	(34)	(16)
Accounts payable and accrued expenses	40	30	34
Collateral (paid) received, net	(196)	148	49
Income taxes	65	(1)	17
Regulatory assets and liabilities, net	(61)	(136)	(99)
Pension and non-pension postretirement benefit contributions	(24)	(78)	(48)
Other assets and liabilities	(101)	(149)	(132)
Net cash flows provided by operating activities	1,304	1,250	1,157
Cash flows from investing activities			
Capital expenditures	(1,988)	(1,709)	(1,720)
Proceeds from sales of long-lived assets	10	—	—
Other investing activities	8	6	2
Net cash flows used in investing activities	(1,970)	(1,703)	(1,718)
Cash flows from financing activities			
Changes in short-term borrowings	(20)	(54)	100
Issuance of long-term debt	1,075	925	825
Retirement of long-term debt	(500)	(310)	(260)
Change in Exelon intercompany money pool	21	37	(14)
Distributions to member	(513)	(750)	(703)
Contributions from member	475	787	683
Other financing activities	(41)	(22)	(17)
Net cash flows provided by financing activities	497	613	614
(Decrease) increase in cash, restricted cash, and cash equivalents	(169)	160	53
Cash, restricted cash, and cash equivalents at beginning of period	373	213	160
Cash, restricted cash, and cash equivalents at end of period	\$ 204	\$ 373	\$ 213
Supplemental cash flow information			
(Decrease) increase in capital expenditures not paid	\$ (109)	\$ 136	\$ (6)

See the Combined Notes to Consolidated Financial Statements

Pepco Holdings LLC and Subsidiary Companies
Consolidated Balance Sheets

(In millions)	December 31,	
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 180	\$ 198
Restricted cash and cash equivalents	24	175
Accounts receivable		
Customer accounts receivable	745	734
Customer allowance for credit losses	(107)	(109)
Customer accounts receivable, net	638	625
Other accounts receivable	310	300
Other allowance for credit losses	(50)	(46)
Other accounts receivable, net	260	254
Receivable from affiliates	3	2
Inventories, net		
Fossil fuel	9	18
Materials and supplies	287	236
Regulatory assets	337	455
Other	100	96
Total current assets	1,838	2,059
Property, plant, and equipment (net of accumulated depreciation and amortization of \$3,175 and \$2,618 as of December 31, 2023 and 2022, respectively)	18,851	17,686
Deferred debits and other assets		
Regulatory assets	1,587	1,610
Goodwill	4,005	4,005
Investments	143	138
Prepaid pension asset	268	353
Other	211	231
Total deferred debits and other assets	6,214	6,337
Total assets	\$ 26,903	\$ 26,082

See the Combined Notes to Consolidated Financial Statements

Pepco Holdings LLC and Subsidiary Companies
Consolidated Balance Sheets

(In millions)	December 31,	
	2023	2022
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings	\$ 394	\$ 414
Long-term debt due within one year	644	591
Accounts payable	683	771
Accrued expenses	338	260
Payables to affiliates	59	66
Borrowings from Exelon intercompany money pool	65	44
Customer deposits	100	88
Regulatory liabilities	71	76
Unamortized energy contract liabilities	8	10
PPA Termination Obligation	49	87
Other	138	330
Total current liabilities	2,549	2,737
Long-term debt	8,004	7,529
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	3,031	2,895
Regulatory liabilities	904	1,011
Asset retirement obligations	55	59
Non-pension postretirement benefit obligations	40	50
Unamortized energy contract liabilities	27	35
Other	511	536
Total deferred credits and other liabilities	4,568	4,586
Total liabilities	15,121	14,852
Commitments and contingencies		
Member's equity		
Membership interest	12,057	11,582
Undistributed losses	(275)	(352)
Total member's equity	11,782	11,230
Total liabilities and member's equity	\$ 26,903	\$ 26,082

See the Combined Notes to Consolidated Financial Statements

Pepco Holdings LLC and Subsidiary Companies
Consolidated Statements of Changes in Equity

(In millions)	Membership Interest	Undistributed (Losses)/Gains	Total Member's Equity
Balance at December 31, 2020	\$ 10,112	\$ (68)	\$ 10,044
Net income	—	561	561
Distribution to member	—	(703)	(703)
Contributions from member	683	—	683
Balance at December 31, 2021	<u>\$ 10,795</u>	<u>\$ (210)</u>	<u>\$ 10,585</u>
Net Income	—	608	608
Distribution to member	—	(750)	(750)
Contributions from member	787	—	787
Balance at December 31, 2022	<u>\$ 11,582</u>	<u>\$ (352)</u>	<u>\$ 11,230</u>
Net income	—	590	590
Distribution to member	—	(513)	(513)
Contributions from member	475	—	475
Balance at December 31, 2023	<u><u>\$ 12,057</u></u>	<u><u>\$ (275)</u></u>	<u><u>\$ 11,782</u></u>

See the Combined Notes to Consolidated Financial Statements

Potomac Electric Power Company
Statements of Operations and Comprehensive Income

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Operating revenues			
Electric operating revenues	\$ 2,793	\$ 2,557	\$ 2,216
Revenues from alternative revenue programs	22	(31)	53
Operating revenues from affiliates	9	5	5
Total operating revenues	2,824	2,531	2,274
Operating expenses			
Purchased power	974	795	353
Purchased power from affiliate	—	39	271
Operating and maintenance	336	284	258
Operating and maintenance from affiliates	236	223	213
Depreciation and amortization	441	417	403
Taxes other than income taxes	390	382	373
Total operating expenses	2,377	2,140	1,871
Gain on sales of assets	9	—	—
Operating income	456	391	403
Other income and (deductions)			
Interest expense, net	(165)	(150)	(140)
Other, net	66	55	48
Total other income and (deductions)	(99)	(95)	(92)
Income before income taxes	357	296	311
Income taxes	51	(9)	15
Net income	\$ 306	\$ 305	\$ 296
Comprehensive income	\$ 306	\$ 305	\$ 296

See the Combined Notes to Consolidated Financial Statements

**Potomac Electric Power Company
Statements of Cash Flows**

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Cash flows from operating activities			
Net income	\$ 306	\$ 305	\$ 296
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation and amortization	441	417	403
Gain on sales of assets	(9)	—	—
Deferred income taxes and amortization of investment tax credits	(15)	(17)	(8)
Other non-cash operating activities	53	36	(52)
Changes in assets and liabilities:			
Accounts receivable	(29)	(104)	(28)
Receivables from and payables to affiliates, net	(3)	(33)	6
Inventories	(24)	(16)	(8)
Accounts payable and accrued expenses	6	24	16
Collateral (paid) received, net	(25)	24	2
Income taxes	60	(19)	11
Regulatory assets and liabilities, net	(45)	(69)	(81)
Pension and non-pension postretirement benefit contributions	(12)	(11)	(11)
Other assets and liabilities	(5)	(66)	(84)
Net cash flows provided by operating activities	699	471	462
Cash flows from investing activities			
Capital expenditures	(957)	(874)	(843)
Proceeds from sale of long-lived assets	10	—	—
Other investing activities	8	3	(1)
Net cash flows used in investing activities	(939)	(871)	(844)
Cash flows from financing activities			
Changes in short-term borrowings	(167)	124	140
Issuance of long-term debt	350	625	275
Retirement of long-term debt	—	(310)	—
Dividends paid on common stock	(252)	(463)	(268)
Contributions from parent	308	465	244
Other financing activities	(26)	(10)	(6)
Net cash flows provided by financing activities	213	431	385
(Decrease) increase in cash, restricted cash, and cash equivalents	(27)	31	3
Cash, restricted cash, and cash equivalents at beginning of period	99	68	65
Cash, restricted cash, and cash equivalents at end of period	<u>\$ 72</u>	<u>\$ 99</u>	<u>\$ 68</u>
Supplemental cash flow information			
(Decrease) increase in capital expenditures not paid	\$ (55)	\$ 65	\$ 30

See the Combined Notes to Consolidated Financial Statements

**Potomac Electric Power Company
Balance Sheets**

(In millions)	December 31,	
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 48	\$ 45
Restricted cash and cash equivalents	24	54
Accounts receivable		
Customer accounts receivable	369	351
Customer allowance for credit losses	(52)	(47)
Customer accounts receivable, net	317	304
Other accounts receivable	166	180
Other allowance for credit losses	(28)	(25)
Other accounts receivable, net	138	155
Receivables from affiliates	2	—
Inventories, net	159	135
Regulatory assets	150	235
Other	51	53
Total current assets	889	981
Property, plant, and equipment (net of accumulated depreciation and amortization of \$4,284 and \$4,067 as of December 31, 2023 and 2022, respectively)	9,430	8,794
Deferred debits and other assets		
Regulatory assets	450	437
Investments	124	119
Prepaid pension asset	246	273
Other	55	53
Total deferred debits and other assets	875	882
Total assets	\$ 11,194	\$ 10,657

See the Combined Notes to Consolidated Financial Statements

**Potomac Electric Power Company
Balance Sheets**

(In millions)	December 31,	
	2023	2022
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	\$ 132	\$ 299
Long-term debt due within one year	405	4
Accounts payable	321	382
Accrued expenses	191	125
Payables to affiliates	32	34
Customer deposits	47	39
Regulatory liabilities	15	6
Merger related obligation	25	26
Other	61	93
Total current liabilities	1,229	1,008
Long-term debt	3,691	3,747
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	1,431	1,382
Regulatory liabilities	382	455
Asset retirement obligations	37	39
Other	280	244
Total deferred credits and other liabilities	2,130	2,120
Total liabilities	7,050	6,875
Commitments and contingencies		
Shareholder's equity		
Common stock (\$0.01 par value, 200 shares authorized, 0 shares ^(a) outstanding as of December 31, 2023 and 2022)	3,075	2,767
Retained earnings	1,069	1,015
Total shareholder's equity	4,144	3,782
Total liabilities and shareholder's equity	\$ 11,194	\$ 10,657

(a) In millions, shares round to zero. Number of shares is 100 outstanding as of December 31, 2023 and 2022.

Potomac Electric Power Company
Statements of Changes in Shareholder's Equity

(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance at December 31, 2020	\$ 2,058	\$ 1,145	\$ 3,203
Net income	—	296	296
Common stock dividends	—	(268)	(268)
Contributions from parent	244	—	244
Balance at December 31, 2021	<u>\$ 2,302</u>	<u>\$ 1,173</u>	<u>\$ 3,475</u>
Net income	—	305	305
Common stock dividends	—	(463)	(463)
Contributions from parent	465	—	465
Balance at December 31, 2022	<u>\$ 2,767</u>	<u>\$ 1,015</u>	<u>\$ 3,782</u>
Net income	—	306	306
Common stock dividends	—	(252)	(252)
Contributions from parent	308	—	308
Balance at December 31, 2023	<u><u>\$ 3,075</u></u>	<u><u>\$ 1,069</u></u>	<u><u>\$ 4,144</u></u>

See the Combined Notes to Consolidated Financial Statements

Delmarva Power & Light Company
Statements of Operations and Comprehensive Income

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Operating revenues			
Electric operating revenues	\$ 1,460	\$ 1,360	\$ 1,191
Natural gas operating revenues	205	238	168
Revenues from alternative revenue programs	15	(9)	14
Operating revenues from affiliates	8	6	7
Total operating revenues	1,688	1,595	1,380
Operating expenses			
Purchased power	639	567	387
Purchased fuel	98	129	73
Purchased power from affiliates	—	10	79
Operating and maintenance	193	183	183
Operating and maintenance from affiliates	171	166	162
Depreciation and amortization	244	232	210
Taxes other than income taxes	75	72	67
Total operating expenses	1,420	1,359	1,161
Operating income	268	236	219
Other income and (deductions)			
Interest expense, net	(74)	(66)	(61)
Other, net	18	13	12
Total other income and (deductions)	(56)	(53)	(49)
Income before income taxes	212	183	170
Income taxes	35	14	42
Net income	<u>\$ 177</u>	<u>\$ 169</u>	<u>\$ 128</u>
Comprehensive income	<u>\$ 177</u>	<u>\$ 169</u>	<u>\$ 128</u>

See the Combined Notes to Consolidated Financial Statements

Delmarva Power & Light Company
Statements of Cash Flows

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Cash flows from operating activities			
Net income	\$ 177	\$ 169	\$ 128
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation and amortization	244	232	210
Deferred income taxes and amortization of investment tax credits	4	16	39
Other non-cash operating activities	13	29	3
Changes in assets and liabilities:			
Accounts receivable	6	(59)	15
Receivables from and payables to affiliates, net	2	(10)	(3)
Inventories	(5)	(11)	(8)
Accounts payable and accrued expenses	(7)	19	16
Collateral (paid) received, net	(121)	78	43
Income taxes	26	—	13
Regulatory assets and liabilities, net	25	(34)	(43)
Pension and non-pension postretirement benefit contributions	(4)	(1)	(1)
Other assets and liabilities	13	(10)	(27)
Net cash flows provided by operating activities	373	418	385
Cash flows from investing activities			
Capital expenditures	(562)	(430)	(429)
Other investing activities	—	3	4
Net cash flows used in investing activities	(562)	(427)	(425)
Cash flows from financing activities			
Changes in short-term borrowings	(52)	(34)	3
Issuance of long-term debt	650	125	125
Retirement of long-term debt	(500)	—	—
Dividends paid on common stock	(133)	(143)	(147)
Contributions from parent	99	147	120
Other financing activities	(11)	(5)	(5)
Net cash flows provided by financing activities	53	90	96
(Decrease) increase in cash, restricted cash, and cash equivalents	(136)	81	56
Cash, restricted cash, and cash equivalents at beginning of period	152	71	15
Cash, restricted cash, and cash equivalents at end of period	<u>\$ 16</u>	<u>\$ 152</u>	<u>\$ 71</u>
Supplemental cash flow information			
(Decrease) increase in capital expenditures not paid	\$ (6)	\$ 23	\$ (18)

See the Combined Notes to Consolidated Financial Statements

Delmarva Power & Light Company
Balance Sheets

(In millions)	December 31,	
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 16	\$ 31
Restricted cash and cash equivalents	—	121
Accounts receivable		
Customer accounts receivable	183	204
Customer allowance for credit losses	(19)	(21)
Customer accounts receivable, net	164	183
Other accounts receivable	52	52
Other allowance for credit losses	(8)	(7)
Other accounts receivable, net	44	45
Receivables from affiliates	1	—
Inventories, net		
Fossil fuel	9	18
Materials and supplies	72	58
Prepaid utility taxes	24	23
Regulatory assets	54	80
Other	14	14
Total current assets	398	573
Property, plant, and equipment, (net of accumulated depreciation and amortization of \$1,925 and \$1,772 as of December 31, 2023 and 2022, respectively)	5,165	4,820
Deferred debits and other assets		
Regulatory assets	218	202
Prepaid pension asset	135	153
Other	50	54
Total deferred debits and other assets	403	409
Total assets	\$ 5,966	\$ 5,802

See the Combined Notes to Consolidated Financial Statements

Delmarva Power & Light Company
Balance Sheets

(In millions)	December 31,	
	2023	2022
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	\$ 63	\$ 115
Long-term debt due within one year	84	584
Accounts payable	159	172
Accrued expenses	64	41
Payables to affiliates	25	22
Customer deposits	31	29
Regulatory liabilities	50	44
Other	21	136
Total current liabilities	497	1,143
Long-term debt	1,996	1,354
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	904	869
Regulatory liabilities	365	380
Asset retirement obligations	12	13
Non-pension postretirement benefit obligations	6	9
Other	93	84
Total deferred credits and other liabilities	1,380	1,355
Total liabilities	3,873	3,852
Commitments and contingencies		
Shareholder's equity		
Common stock (\$2.25 par value, 0 shares ^(a) authorized, 0 shares ^(a) outstanding as of December 31, 2023 and 2022, respectively)	1,455	1,356
Retained earnings	638	594
Total shareholder's equity	2,093	1,950
Total liabilities and shareholder's equity	\$ 5,966	\$ 5,802

(a) In millions, shares round to zero. Number of shares is 1,000 authorized and outstanding as of December 31, 2023 and 2022.

See the Combined Notes to Consolidated Financial Statements

Delmarva Power & Light Company
Statements of Changes in Shareholder's Equity

(In millions)	Common Stock	Retained Earnings	Total Shareholder's Equity
Balance at December 31, 2020	\$ 1,089	\$ 587	\$ 1,676
Net income	—	128	128
Common stock dividends	—	(147)	(147)
Contributions from parent	120	—	120
Balance at December 31, 2021	<u>\$ 1,209</u>	<u>\$ 568</u>	<u>\$ 1,777</u>
Net income	—	169	169
Common stock dividends	—	(143)	(143)
Contributions from parent	147	—	147
Balance at December 31, 2022	<u>\$ 1,356</u>	<u>\$ 594</u>	<u>\$ 1,950</u>
Net income	—	177	177
Common stock dividends	—	(133)	(133)
Contributions from parent	99	—	99
Balance at December 31, 2023	<u><u>\$ 1,455</u></u>	<u><u>\$ 638</u></u>	<u><u>\$ 2,093</u></u>

See the Combined Notes to Consolidated Financial Statements

Atlantic City Electric Company and Subsidiary Company
Consolidated Statements of Operations and Comprehensive Income

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Operating revenues			
Electric operating revenues	\$ 1,493	\$ 1,448	\$ 1,362
Revenues from alternative revenue programs	27	(19)	24
Operating revenues from affiliates	2	2	2
Total operating revenues	1,522	1,431	1,388
Operating expenses			
Purchased power	637	622	677
Purchased power from affiliate	—	2	17
Operating and maintenance	233	189	179
Operating and maintenance from affiliates	153	142	141
Depreciation and amortization	283	261	179
Taxes other than income taxes	8	9	8
Total operating expenses	1,314	1,225	1,201
Operating income	208	206	187
Other income and (deductions)			
Interest expense, net	(72)	(66)	(58)
Other, net	20	11	4
Total other income and (deductions)	(52)	(55)	(54)
Income before income taxes	156	151	133
Income taxes	36	3	(13)
Net income	\$ 120	\$ 148	\$ 146
Comprehensive income	\$ 120	\$ 148	\$ 146

See the Combined Notes to Consolidated Financial Statements

Atlantic City Electric Company and Subsidiary Company
Consolidated Statements of Cash Flows

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Cash flows from operating activities			
Net income	\$ 120	\$ 148	\$ 146
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation and amortization	283	261	179
Deferred income taxes and amortization of investment tax credits	27	(2)	(15)
Other non-cash operating activities	—	46	—
Changes in assets and liabilities:			
Accounts receivable	(57)	(19)	(37)
Receivables from and payables to affiliates, net	(4)	(4)	4
Inventories	(12)	(7)	1
Accounts payable and accrued expenses	27	(9)	3
Collateral (paid) received, net	(50)	46	4
Income taxes	—	11	—
Regulatory assets and liabilities, net	(47)	(19)	24
Pension and non-pension postretirement benefit contributions	(3)	(7)	(3)
Other assets and liabilities	(83)	(61)	(11)
Net cash flows provided by operating activities	201	384	295
Cash flows from investing activities			
Capital expenditures	(460)	(398)	(445)
Other investing activities	—	1	1
Net cash flows used in investing activities	(460)	(397)	(444)
Cash flows from financing activities			
Changes in short-term borrowings	199	(144)	(43)
Issuance of long-term debt	75	175	425
Retirement of long-term debt	—	—	(260)
Dividends paid on common stock	(126)	(145)	(288)
Contributions from parent	65	175	319
Other financing activities	(5)	(5)	(5)
Net cash flows provided by financing activities	208	56	148
(Decrease) increase in cash, restricted cash, and cash equivalents	(51)	43	(1)
Cash, restricted cash, and cash equivalents at beginning of period	72	29	30
Cash, restricted cash, and cash equivalents at end of period	<u>\$ 21</u>	<u>\$ 72</u>	<u>\$ 29</u>
Supplemental cash flow information			
(Decrease) increase in capital expenditures not paid	\$ (47)	\$ 48	\$ (18)

See the Combined Notes to Consolidated Financial Statements

Atlantic City Electric Company and Subsidiary Company
Consolidated Balance Sheets

(In millions)	December 31,	
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 21	\$ 72
Accounts receivable		
Customer accounts receivable	194	179
Customer allowance for credit losses	(36)	(41)
Customer accounts receivable, net	158	138
Other accounts receivable	92	70
Other allowance for credit losses	(14)	(14)
Other accounts receivable, net	78	56
Receivables from affiliates	3	1
Inventories, net	55	43
Regulatory assets	125	130
Other	5	3
Total current assets	445	443
Property, plant, and equipment, (net of accumulated depreciation and amortization of \$1,684 and \$1,551 as of December 31, 2023 and 2022, respectively)	4,192	3,990
Deferred debits and other assets		
Regulatory assets	483	494
Prepaid pension asset	3	18
Other	34	34
Total deferred debits and other assets	520	546
Total assets	\$ 5,157	\$ 4,979

See the Combined Notes to Consolidated Financial Statements

Atlantic City Electric Company and Subsidiary Company
Consolidated Balance Sheets

(In millions)	December 31,	
	2023	2022
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities		
Short-term borrowings	\$ 199	\$ —
Long-term debt due within one year	154	3
Accounts payable	192	206
Accrued expenses	42	47
Payables to affiliates	25	26
Customer deposits	23	21
Regulatory liabilities	6	26
PPA termination obligation	49	87
Other	12	58
Total current liabilities	702	474
Long-term debt	1,679	1,754
Deferred credits and other liabilities		
Deferred income taxes and unamortized investment tax credits	771	734
Regulatory liabilities	140	156
Non-pension postretirement benefit obligations	4	8
Other	49	100
Total deferred credits and other liabilities	964	998
Total liabilities	3,345	3,226
Commitments and contingencies		
Shareholder's equity		
Common stock (\$3.00 par value, 25 shares authorized, 9 shares outstanding as of December 31, 2023 and 2022)	1,830	1,765
Retained deficit	(18)	(12)
Total shareholder's equity	1,812	1,753
Total liabilities and shareholder's equity	\$ 5,157	\$ 4,979

See the Combined Notes to Consolidated Financial Statements

Atlantic City Electric Company and Subsidiary Company
Consolidated Statements of Changes in Shareholder's Equity

(In millions)	Common Stock	Retained Earnings (Deficit)	Total Shareholder's Equity
Balance at December 31, 2020	\$ 1,271	\$ 127	\$ 1,398
Net income	—	146	146
Common stock dividends	—	(288)	(288)
Contributions from parent	319	—	319
Balance at December 31, 2021	<u>\$ 1,590</u>	<u>\$ (15)</u>	<u>\$ 1,575</u>
Net income	—	148	148
Common stock dividends	—	(145)	(145)
Contributions from parent	175	—	175
Balance at December 31, 2022	<u>\$ 1,765</u>	<u>\$ (12)</u>	<u>\$ 1,753</u>
Net income	—	120	120
Common stock dividends	—	(126)	(126)
Contributions from parent	65	—	65
Balance at December 31, 2023	<u><u>\$ 1,830</u></u>	<u><u>\$ (18)</u></u>	<u><u>\$ 1,812</u></u>

See the Combined Notes to Consolidated Financial Statements

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 1 — Significant Accounting Policies

1. Significant Accounting Policies (All Registrants)

Description of Business (All Registrants)

Exelon is a utility services holding company engaged in the energy transmission and distribution businesses through ComEd, PECO, BGE, Pepco, DPL, and ACE.

On February 21, 2021, Exelon's Board of Directors approved a plan to separate the Utility Registrants and Generation. The separation was completed on February 1, 2022, creating two publicly traded companies, Exelon and Constellation. See Note 2 — Discontinued Operations for additional information.

Name of Registrant	Business	Service Territories
Commonwealth Edison Company	Purchase and regulated retail sale of electricity	Northern Illinois, including the City of Chicago
	Transmission and distribution of electricity to retail customers	
PECO Energy Company	Purchase and regulated retail sale of electricity and natural gas	Southeastern Pennsylvania, including the City of Philadelphia (electricity)
	Transmission and distribution of electricity and distribution of natural gas to retail customers	Pennsylvania counties surrounding the City of Philadelphia (natural gas)
Baltimore Gas and Electric Company	Purchase and regulated retail sale of electricity and natural gas	Central Maryland, including the City of Baltimore (electricity and natural gas)
	Transmission and distribution of electricity and distribution of natural gas to retail customers	
Pepco Holdings LLC	Utility services holding company engaged, through its reportable segments Pepco, DPL, and ACE	Service Territories of Pepco, DPL, and ACE
Potomac Electric Power Company	Purchase and regulated retail sale of electricity	District of Columbia, and major portions of Montgomery and Prince George's Counties, Maryland.
	Transmission and distribution of electricity to retail customers	
Delmarva Power & Light Company	Purchase and regulated retail sale of electricity and natural gas	Portions of Delaware and Maryland (electricity)
	Transmission and distribution of electricity and distribution of natural gas to retail customers	Portions of New Castle County, Delaware (natural gas)
Atlantic City Electric Company	Purchase and regulated retail sale of electricity	Portions of Southern New Jersey
	Transmission and distribution of electricity to retail customers	

Basis of Presentation (All Registrants)

This is a combined annual report of all Registrants. The Notes to the Consolidated Financial Statements apply to the Registrants as indicated parenthetically next to each corresponding disclosure. When appropriate, the Registrants are named specifically for their related activities and disclosures. Each of the Registrant's Consolidated Financial Statements includes the accounts of its subsidiaries. All intercompany transactions have been eliminated, except for the historical transactions between the Utility Registrants and Generation for the purposes of presenting discontinued operations in all periods presented in the Consolidated Statements of Operations and Comprehensive Income.

Through its business services subsidiary, BSC, Exelon provides its subsidiaries with a variety of support services at cost, including legal, human resources, financial, information technology, and supply management services. PHI also has a business services subsidiary, PHISCO, which provides a variety of support services at cost, including legal, finance, engineering, customer operations, transmission and distribution planning, asset management, system operations, and power procurement, to PHI operating Registrants. The costs of BSC and PHISCO are directly charged or allocated to the applicable subsidiaries. The results of Exelon's corporate operations are presented as "Other" within the consolidated financial statements and include intercompany eliminations unless otherwise disclosed.

As of December 31, 2023 and 2022, Exelon owned 100% of PECO, BGE, and PHI and more than 99% of ComEd. PHI owns 100% of Pepco, DPL, and ACE. As of December 31, 2021, Exelon owned 100% of Generation. As of February 1, 2022, as a result of the completion of the separation, Exelon no longer owns any interest in Generation. The separation of Constellation, including Generation and its subsidiaries, meets the

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 1 — Significant Accounting Policies

criteria for discontinued operations and as such, its results of operations are presented as discontinued operations and have been excluded from continuing operations for all periods presented. Accounting rules require that certain BSC costs previously allocated to Generation be presented as part of Exelon's continuing operations as these costs do not qualify as expenses of the discontinued operations. Comprehensive income, shareholders' equity, and cash flows related to Generation have not been segregated and are included in the Consolidated Statements of Operations and Comprehensive Income, Consolidated Statements of Changes in Shareholders' Equity, and Consolidated Statements of Cash Flows, respectively, for the periods ended December 31, 2022 and December 31, 2021. See Note 2 — Discontinued Operations for additional information.

The accompanying consolidated financial statements have been prepared in accordance with GAAP for annual financial statements and in accordance with the instructions to Form 10-K and Regulation S-X promulgated by the SEC.

COVID-19 (All Registrants)

The Registrants have taken steps to mitigate the potential risks posed by the global outbreak (pandemic) of the 2019 novel coronavirus (COVID-19). The Registrants provide a critical service to their customers and have taken measures to keep employees who operate the business safe and minimize unnecessary risk of exposure to the virus, including extra precautions for employees who work in the field. The Registrants have implemented work from home policies where appropriate.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and accompanying notes, and the amounts of revenues and expenses reported during the periods covered by those financial statements and accompanying notes. As of December 31, 2023 and 2022, and through the date of this report, management assessed certain accounting matters that require consideration of forecasted financial information, including, but not limited to, allowance for credit losses and the carrying value of goodwill and other long-lived assets, in context with the information reasonably available and the unknown future impacts of COVID-19. The Registrants' future assessment of the magnitude and duration of COVID-19, as well as other factors, could result in material impacts to their consolidated financial statements in future reporting periods.

Use of Estimates (All Registrants)

The preparation of financial statements of each of the Registrants in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Areas in which significant estimates have been made include, but are not limited to, the accounting for pension and OPEB, unbilled energy revenues, allowance for credit losses, inventory reserves, goodwill and long-lived asset impairment assessments, derivative instruments, unamortized energy contracts, fixed asset depreciation, environmental costs and other loss contingencies, AROs, and taxes. Actual results could differ from those estimates.

Regulatory Accounting (All Registrants)

For their regulated electric and gas operations, the Registrants reflect the effects of cost-based rate regulation in their financial statements, which is required for entities with regulated operations that meet the following criteria: (1) rates are established or approved by a third-party regulator; (2) rates are designed to recover the entities' cost of providing services or products; and (3) there is a reasonable expectation that rates designed to recover costs can be charged to and collected from customers. The Registrants account for their regulated operations in accordance with regulatory and legislative guidance from the regulatory authorities having jurisdiction, principally the ICC, PAPUC, MDPSC, DCPSC, DEPSC, and NJBPU, under state public utility laws and the FERC under various Federal laws. Regulatory assets and liabilities are amortized and the related expense or revenue is recognized in the Consolidated Statements of Operations consistent with the recovery or refund included in customer rates. The Registrants' regulatory assets and liabilities as of the balance sheet date are probable of being recovered or settled in future rates. If a separable portion of the Registrants' business was no longer able to meet the criteria discussed above, the affected entities would be required to eliminate from their consolidated financial statements the effects of regulation for that portion, which could have a material impact on their financial statements. See Note 3 — Regulatory Matters for additional information.

With the exception of income tax-related regulatory assets and liabilities, the Registrants classify regulatory assets and liabilities with a recovery or settlement period greater than one year as both current and noncurrent in

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 1 — Significant Accounting Policies

their Consolidated Balance Sheets, with the current portion representing the amount expected to be recovered from or refunded to customers over the next twelve-month period as of the balance sheet date. Income tax-related regulatory assets and liabilities are classified entirely as noncurrent in the Registrants' Consolidated Balance Sheets to align with the classification of the related deferred income tax balances.

The Registrants treat the impacts of a final rate order received after the balance sheet date but prior to the issuance of the financial statements as a non-recognized subsequent event, as the receipt of a final rate order is a separate and distinct event that has future impacts on the parties affected by the order.

Revenues (All Registrants)

Operating Revenues. The Registrants' operating revenues generally consist of revenues from contracts with customers involving the sale and delivery of power and natural gas and utility revenues from ARP. The Registrants recognize revenue from contracts with customers to depict the transfer of goods or services to customers in an amount that the entities expect to be entitled to in exchange for those goods or services. The primary sources of revenue include regulated electric and natural gas tariff sales, distribution, and transmission services. At the end of each month, the Registrants accrue an estimate for the unbilled amount of energy delivered or services provided to customers.

ComEd records ARP revenue for its best estimate of the electric distribution, energy efficiency, and transmission revenue impacts resulting from future changes in rates that ComEd believes are probable of approval by the ICC and FERC in accordance with its formula rate mechanisms. BGE, Pepco, DPL, and ACE record ARP revenue for their best estimate of the electric and natural gas distribution revenue impacts resulting from future changes in rates that they believe are probable of approval by the MDPSC, DCPSC, and/or NJBPU in accordance with their revenue decoupling mechanisms. PECO, BGE, Pepco, DPL, and ACE record ARP revenue for their best estimate of the transmission revenue impacts resulting from future changes in rates that they believe are probable of approval by FERC in accordance with their formula rate mechanisms. The Registrants recognize all ARP revenues that will be collected within 24 months of the end of the annual period in which they are recorded. See Note 3 — Regulatory Matters for additional information.

Taxes Directly Imposed on Revenue-Producing Transactions. The Registrants collect certain taxes from customers such as sales and gross receipts taxes, along with other taxes, surcharges, and fees, that are levied by state or local governments on the sale or distribution of electricity and gas. Some of these taxes are imposed on the customer, but paid by the Registrants, while others are imposed on the Registrants. Where these taxes are imposed on the customer, such as sales taxes, they are reported on a net basis with no impact to the Consolidated Statements of Operations and Comprehensive Income. However, where these taxes are imposed on the Registrants, such as gross receipts taxes or other surcharges or fees, they are reported on a gross basis. Accordingly, revenues are recognized for the taxes collected from customers along with an offsetting expense. See Note 22 — Supplemental Financial Information for taxes that are presented on a gross basis.

Leases (All Registrants)

The Registrants recognize a ROU asset and lease liability for operating and finance leases with a term of greater than one year. Operating lease ROU assets are included in Other deferred debits and other assets and operating lease liabilities are included in Other current liabilities and Other deferred credits and other liabilities on the Consolidated Balance Sheets. Finance lease ROU assets are included in Plant, property, and equipment, net and finance lease liabilities are included in Long-term debt due within one year and Long-term debt on the Consolidated Balance Sheets. The ROU asset is measured as the sum of (1) the present value of all remaining fixed and in-substance fixed payments using the rate implicit in the lease whenever that is readily determinable or each Registrant's incremental borrowing rate, (2) any lease payments made at or before the commencement date (less any lease incentives received), and (3) any initial direct costs incurred. The lease liability is measured the same as the ROU asset, but excludes any payments made before the commencement date and initial direct costs incurred. Lease terms include options to extend or terminate the lease if it is reasonably certain they will be exercised. The Registrants include non-lease components, which are service-related costs that are not integral to the use of the asset, in the measurement of the ROU asset and lease liability.

Expense for operating leases and leases with a term of one year or less is recognized on a straight-line basis over the term of the lease, unless another systematic and rational basis is more representative of the derivation of benefit from use of the leased property. Variable lease payments are recognized in the period in which the

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 1 — Significant Accounting Policies

related obligation is incurred. Operating lease expense, finance lease expense, and variable lease payments are primarily recorded to Operating and maintenance expense on the Registrants' Statements of Operations and Comprehensive Income.

Income from operating leases, including subleases, is recognized on a straight-line basis over the term of the lease, unless another systematic and rational basis is more representative of the pattern in which income is earned over the term of the lease. Variable lease income is recognized in the period in which the related obligation is performed. Operating lease income and variable lease income are recorded to Operating revenues on the Registrants' Statements of Operations and Comprehensive Income.

The Registrants' operating and finance leases consist primarily of real estate including office buildings and vehicles and equipment. The Registrants account for land right arrangements that provide for exclusive use as leases while shared use land arrangements are generally not leases. The Registrants do not account for secondary use pole attachments as leases.

See Note 10 — Leases for additional information.

Income Taxes (All Registrants)

Deferred federal and state income taxes are recorded on significant temporary differences between the book and tax basis of assets and liabilities and for tax benefits carried forward. Investment tax credits have been deferred in the Registrants' Consolidated Balance Sheets and are recognized in book income over the life of the related property. The Registrants account for uncertain income tax positions using a benefit recognition model with a two-step approach; a more-likely-than-not recognition criterion; and a measurement approach that measures the position as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. If it is not more-likely-than-not that the benefit of the tax position will be sustained on its technical merits, no benefit is recorded. Uncertain tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold. The Registrants recognize accrued interest related to unrecognized tax benefits in Interest expense, net or Other, net (interest income) and recognize penalties related to unrecognized tax benefits in Other, net in their Consolidated Statements of Operations and Comprehensive Income.

Cash and Cash Equivalents (All Registrants)

The Registrants consider investments purchased with an original maturity of three months or less to be cash equivalents.

Restricted Cash and Cash Equivalents (All Registrants)

Restricted cash and cash equivalents represent funds that are restricted to satisfy designated current liabilities. As of December 31, 2023 and 2022, the Registrants' restricted cash and cash equivalents primarily represented the following items:

Registrant^(a)	Description
Exelon	Payment of medical, dental, vision, and long-term disability benefits, in addition to the items listed below for the Utility Registrants.
ComEd	Collateral held from suppliers associated with energy and REC procurement contracts, any over-recovered RPS costs and alternative compliance payments received from RES pursuant to FEJA, and costs for the remediation of an MGP site.
PECO	Proceeds from the sales of assets that were subject to PECO's mortgage indenture.
BGE	Proceeds from the loan program for the completion of certain energy efficiency measures and collateral held from energy suppliers.
PHI^(a)	Payment of merger commitments and collateral held from its energy suppliers associated with procurement contracts.
Pepco	Payment of merger commitments and collateral held from energy suppliers.
DPL	Collateral held from energy suppliers.

(a) As of December 31, 2023 and 2022, ACE had no restricted cash and cash equivalents.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 1 — Significant Accounting Policies

Restricted cash and cash equivalents not available to satisfy current liabilities are classified as noncurrent assets. As of December 31, 2023 and 2022, the Registrants' noncurrent restricted cash and cash equivalents primarily represented ComEd's over-recovered RPS costs and alternative compliance payments received from RES pursuant to FEJA and costs for the remediation of an MGP site.

See Note 16 — Debt and Credit Agreements and Note 22 — Supplemental Financial Information for additional information.

Allowance for Credit Losses on Accounts Receivables (All Registrants)

The allowance for credit losses reflects the Registrants' best estimates of losses on the customers' accounts receivable balances based on historical experience, current information, and reasonable and supportable forecasts.

The allowance for credit losses is developed by applying loss rates for each Utility Registrant, based on historical loss experience, current conditions, and forward-looking risk factors, to the outstanding receivable balance by customer risk segment. Utility Registrants' customer accounts are written off consistent with approved regulatory requirements. Adjustments to the allowance for credit losses are primarily recorded to Operating and maintenance expense on the Registrants' Consolidated Statements of Operations and Comprehensive Income or Regulatory assets and liabilities on the Registrants' Consolidated Balance Sheets. See Note 3 - Regulatory Matters for additional information regarding the regulatory recovery of credit losses on customer accounts receivable.

The Registrants have certain non-customer receivables in Other deferred debits and other assets which primarily are with governmental agencies and other high-quality counterparties with no history of default. As such, the allowance for credit losses related to these receivables is not material. The Registrants monitor these balances and will record an allowance if there are indicators of a decline in credit quality. See Note 6 — Accounts Receivable for additional information.

Inventories (All Registrants)

Inventory is recorded at the lower of weighted average cost or net realizable value. Provisions are recorded for excess and obsolete inventory. Fossil fuel and Materials and supplies are generally included in inventory when purchased. Fossil fuel is expensed to Purchased power and fuel expense when used or sold. Materials and supplies generally includes transmission and distribution materials and are expensed to Operating and maintenance or capitalized to Property, plant, and equipment, as appropriate, when installed or used.

Property, Plant, and Equipment (All Registrants)

Property, plant, and equipment is recorded at original cost. Original cost includes construction-related direct labor and material costs and indirect construction costs including labor and related costs of departments associated with supporting construction activities. When appropriate, original cost also includes AFUDC for regulated property at the Utility Registrants. The cost of repairs and maintenance and minor replacements of property is charged to Operating and maintenance expense as incurred.

Third parties reimburse the Utility Registrants for all or a portion of expenditures for certain capital projects. Such contributions in aid of construction costs (CIAC) are recorded as a reduction to Property, plant, and equipment, net.

Upon retirement, the cost of property, net of salvage, is charged to accumulated depreciation consistent with the composite and group methods of depreciation. Depreciation expense at ComEd, BGE, Pepco, DPL, and ACE includes the estimated cost of dismantling and removing plant from service upon retirement. Actual incurred removal costs are applied against a related regulatory liability or recorded to a regulatory asset if in excess of previously collected removal costs. PECO's removal costs are capitalized to accumulated depreciation when incurred and recorded to depreciation expense over the life of the new asset constructed consistent with PECO's regulatory recovery method.

Capitalized Software. Certain costs, such as design, coding, and testing incurred during the application development stage of software projects that are internally developed or purchased for operational use are capitalized within Property, plant, and equipment. Similar costs incurred for cloud-based solutions treated as

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 1 — Significant Accounting Policies

service arrangements are capitalized within Other Current Assets and Deferred Debits and Other Assets. Such capitalized amounts are amortized ratably over the expected lives of the projects when they become operational, generally not to exceed five years. Certain other capitalized software costs are being amortized over longer lives based on the expected life or pursuant to prescribed regulatory requirements.

AFUDC. AFUDC is the cost, during the period of construction, of debt and equity funds used to finance construction projects for regulated operations. AFUDC is recorded to construction work in progress and as a non-cash credit to an allowance that is included in interest expense for debt-related funds and other income and deductions for equity-related funds. The rates used for capitalizing AFUDC are computed under a method prescribed by regulatory authorities.

See Note 7 — Property, Plant, and Equipment, Note 8 — Jointly Owned Electric Utility Plant and Note 22 — Supplemental Financial Information for additional information.

Depreciation and Amortization (All Registrants)

Depreciation is generally recorded over the estimated service lives of property, plant, and equipment on a straight-line basis using the group or composite methods of depreciation. The group approach is typically for groups of similar assets that have approximately the same useful lives and the composite approach is used for dissimilar assets that have different lives. Under both methods, a reporting entity depreciates the assets over the average life of the assets in the group. ComEd, BGE, Pepco, DPL, and ACE's depreciation expense includes the estimated cost of dismantling and removing plant from service upon retirement, which is consistent with each utility's regulatory recovery method. PECO's removal costs are capitalized to accumulated depreciation when incurred and recorded to depreciation expense over the life of the new asset constructed consistent with PECO's regulatory recovery method. The estimated service lives for the Registrants are based on a combination of depreciation studies and historical retirements. See Note 7 — Property, Plant, and Equipment for additional information regarding depreciation.

Amortization of regulatory assets and liabilities are recorded over the recovery or refund period specified in the related legislation or regulatory order or agreement. When the recovery or refund period is less than one year, amortization is recorded to the line item in which the deferred cost or income would have originally been recorded in the Registrants' Consolidated Statements of Operations and Comprehensive Income. Amortization of ComEd's electric distribution and energy efficiency formula rate regulatory assets and the Utility Registrants' transmission formula rate regulatory assets is recorded to Operating revenues.

Amortization of income tax related regulatory assets and liabilities is generally recorded to Income tax expense. Except for the regulatory assets and liabilities discussed above, amortization is generally recorded to Depreciation and amortization in the Registrants' Consolidated Statements of Operations and Comprehensive Income when the recovery period is more than one year.

See Note 3 — Regulatory Matters and Note 22 — Supplemental Financial Information for additional information regarding the amortization of the Registrants' regulatory assets.

Asset Retirement Obligations (All Registrants)

The Registrants estimate and recognize a liability for their legal obligation to perform asset retirement activities even though the timing and/or methods of settlement may be conditional on future events. The Registrants update their AROs either annually or on a rotational basis at least once every three years, based on a risk profile, unless circumstances warrant more frequent updates. The updates factor in new cost estimates, credit-adjusted, risk-free rates (CARFR) and escalation rates, and the timing of cash flows. AROs are accreted throughout each year to reflect the time value of money for these present value obligations through an increase to Regulatory assets. See Note 9 — Asset Retirement Obligations for additional information.

Guarantees (All Registrants)

If necessary, the Registrants recognize a liability at the time of issuance of a guarantee for the fair value of the obligations they have undertaken by issuing the guarantee. The liability is reduced or eliminated as the Registrants are released from risk under the guarantee. Depending on the nature of the guarantee, the release from risk of the Registrant may be recognized only upon the expiration or settlement of the guarantee or by a

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 1 — Significant Accounting Policies

systematic and rational amortization method over the term of the guarantee. See Note 18 — Commitments and Contingencies for additional information.

Asset Impairments

Long-Lived Assets (All Registrants). The Registrants evaluate the carrying value of long-lived assets for recoverability whenever events or changes in circumstances indicate that the carrying value of those assets may not be recoverable. Indicators of impairment may include specific regulatory disallowance, abandonment, or plans to dispose of a long-lived asset significantly before the end of its useful life. When the estimated undiscounted future cash flows attributable to the long-lived asset may not be recoverable, the amount of the impairment loss is determined by measuring the excess of the carrying amount of the long-lived asset over its fair value.

Goodwill (Exelon, ComEd, and PHI). Goodwill represents the excess of the purchase price paid over the estimated fair value of the net assets acquired and liabilities assumed in the acquisition of a business. Goodwill is not amortized but is assessed for impairment at least annually or on an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. See Note 12 — Intangible Assets for additional information.

Derivative Financial Instruments (All Registrants)

Derivatives are recognized on the balance sheet at their fair value unless they qualify for certain exceptions, including NPNS. For derivatives that qualify and are designated as cash flow hedges, changes in fair value each period are initially recorded in AOCI and recognized in earnings when the underlying hedged transaction affects earnings. Amounts recognized in earnings are recorded in Interest expense, net on the Consolidated Statement of Operations and Comprehensive Income based on the activity the transaction is economically hedging. Cash inflows and outflows related to derivative instruments designated as cash flow hedges are included as a component of operating, investing, or financing cash flows in the Consolidated Statements of Cash Flows, depending on the nature of each transaction.

For derivatives intended to serve as economic hedges, which are not designated for hedge accounting, changes in fair value each period are recognized in earnings or as a regulatory asset or liability each period. Amounts recognized in earnings are recorded in Electric operating revenues, Purchased power and fuel, or Interest expense in the Consolidated Statements of Operations and Comprehensive Income based on the activity the transaction is economically hedging. Changes in fair value are also recorded as a regulatory asset or liability when there is an ability to recover or return the associated costs or benefits in accordance with regulatory requirements. Cash inflows and outflows related to derivative instruments are included as a component of operating, investing, or financing cash flows in the Consolidated Statements of Cash Flows, depending on the nature of the hedged item. See Note 3 — Regulatory Matters and Note 15 — Derivative Financial Instruments for additional information.

Retirement Benefits (All Registrants)

Exelon sponsors defined benefit pension plans and OPEB plans.

The plan obligations and costs of providing benefits under these plans are measured as of December 31. The measurement involves various factors, assumptions, and accounting elections. The impact of assumption changes or experience different from that assumed on pension and OPEB obligations is recognized over time rather than immediately recognized in the Consolidated Statements of Operations and Comprehensive Income. Gains or losses in excess of the greater of ten percent of the projected benefit obligation or the MRV of plan assets are amortized over the expected average remaining service period of plan participants. See Note 14 — Retirement Benefits for additional information.

New Accounting Standards (All Registrants)

New Accounting Standards Issued and Not Yet Adopted as of December 31, 2023: The following new authoritative accounting guidance issued by the FASB has not yet been adopted and reflected by the Registrants in their consolidated financial statements as of December 31, 2023. Unless otherwise indicated, the Registrants are currently assessing the impacts such guidance may have (which could be material) in their Consolidated Balance Sheets, Consolidated Statements of Operations and Comprehensive Income, Consolidated Statements

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 1 — Significant Accounting Policies

of Cash Flows and disclosures, as well as the potential to early adopt where applicable. The Registrants have assessed other FASB issuances of new standards which are not listed below given the current expectation that such standards will not significantly impact the Registrants' financial reporting.

Segment Reporting (Issued November 2023). Improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The objective of the revised guidance is to introduce a new requirement to disclose significant segment expenses regularly provided to the CODM, extend certain annual disclosures to interim periods, clarify single reportable segment entities must apply ASC 280 in its entirety, permit more than one measure of segment profit or loss to be reported under certain conditions, and require disclosure of the title and position of the CODM. The standard is effective for annual periods beginning January 1, 2024 and interim periods beginning January 1, 2025, with early adoption permitted. The standard will be applied retrospectively.

Improvement to Income Tax Disclosures (Issued December 2023). Provides additional disclosure requirements related to the effective tax rate reconciliation and income taxes paid. Under the revised guidance for the effective tax reconciliations, entities would be required to disclose: (1) eight specific categories in the effective tax rate reconciliation in both percentages and reporting currency amount, (2) additional information for reconciling items over a certain threshold, (3) explanation of individual reconciling items disclosed, and (4) provide a qualitative description of the state and local jurisdictions that contribute to the majority of the state income tax expense. For each annual period presented, the new standard requires disclosure of the year-to-date amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign. It also requires additional disaggregated information on income taxes paid (net of refunds received) to an individual jurisdiction equal to or greater than 5% of total income taxes paid (net of refunds received). The standard is effective January 1, 2025, with early adoption permitted.

2. Discontinued Operations (Exelon)

On February 21, 2021, Exelon's Board of Directors approved a plan to separate the Utility Registrants and Generation, creating two publicly traded companies ("the separation"). Exelon completed the separation on February 1, 2022, through the distribution of 326,663,937 common stock shares of Constellation, the new publicly traded company, to Exelon shareholders. Under the separation plan, Exelon shareholders retained their current shares of Exelon stock and received one share of Constellation common stock for every three shares of Exelon common stock held on January 20, 2022, the record date for the distribution, in a transaction that was tax-free to Exelon and its shareholders for U.S. federal income tax purposes.

Constellation was newly formed and incorporated in Pennsylvania on June 15, 2021 for the purposes of separation and holds Generation (including Generation's subsidiaries).

Pursuant to the separation:

- Exelon entered into four term loans consisting of a 364-day term loan for \$1.15 billion and three 18-month term loans for \$300 million, \$300 million, and \$250 million, respectively. Exelon issued these term loans primarily to fund the cash payment to Constellation and for general corporate purposes. See Note 16 — Debt and Credit Agreements for additional information.
- Exelon made a cash payment of \$1.75 billion to Constellation on January 31, 2022.
- Exelon contributed its equity ownership interest in Generation to Constellation. Exelon no longer retains any equity ownership interest in Generation or Constellation.
- Exelon transferred certain corporate assets and employee-related obligations to Constellation.
- Exelon received cash from Generation of \$258 million to settle the intercompany loan on January 31, 2022. See Note 16 — Debt and Credit Agreements for additional information.

Continuing Involvement

In order to govern the ongoing relationships between Exelon and Constellation after the separation, and to facilitate an orderly transition, Exelon and Constellation have entered into several agreements, including the following:

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 2 — Discontinued Operations

- Separation Agreement – governs the rights and obligations between Exelon and Constellation regarding certain actions to be taken in connection with the separation, among others, including the allocation of assets and liabilities between Exelon and Constellation.
- Transition Services Agreement (TSA) – governs the terms and conditions of the services that Exelon provides to Constellation and Constellation provides to Exelon for an expected period of two years, provided that certain services may be longer than the term and services may be extended with approval from both parties. The services include specified accounting, finance, information technology, human resources, employee benefits, and other services that have historically been provided on a centralized basis by BSC. For the year ended December 31, 2023, the amounts Exelon billed Constellation and Constellation billed Exelon for these services were \$151 million recorded in Other income, net and \$14 million recorded in Operating and maintenance expense, respectively. For the period from February 1, 2022 to December 31, 2022, the amounts Exelon billed Constellation and Constellation billed Exelon for these services were \$266 million recorded in Other income, net and \$43 million recorded in Operating and maintenance expense, respectively.
- Tax Matters Agreement (TMA) – governs the respective rights, responsibilities and obligations of Exelon and Constellation with respect to all tax matters, including tax liabilities and benefits, tax attributes, tax returns, tax contests and other tax sharing regarding U.S. federal, state, local and foreign income taxes, other tax matters and related tax returns. See Note 13 — Income Taxes for additional information.

In addition, the Utility Registrants will continue to incur expenses from transactions with Constellation after the separation. Prior to the separation, such expenses were primarily recorded as Purchased power from affiliates and an immaterial amount recorded as Operating and maintenance expense from affiliates at the Utility Registrants. After the separation, such expenses are primarily recorded as Purchased power and an immaterial amount recorded as Operating and maintenance expense at the Utility Registrants.

- ComEd had an ICC-approved RFP contract with Constellation to provide a portion of ComEd's electric supply requirements. ComEd also purchased RECs and ZECs from Constellation.
- PECO received electric supply from Constellation under contracts executed through PECO's competitive procurement process. In addition, PECO had a ten-year agreement with Constellation to sell solar AECs.
- BGE received a portion of its energy requirements from Constellation under its MDPSC-approved market-based SOS and gas commodity programs.
- Pepco received electric supply from Constellation under contracts executed through Pepco's competitive procurement process approved by the MDPSC and DCPSC.
- DPL received a portion of its energy requirements from Constellation under its MDPSC and DEPSC approved market-based SOS commodity programs.
- ACE received electric supply from Constellation under contracts executed through ACE's competitive procurement process approved by the NJBPU.

ComEd and PECO also have receivables with Constellation for estimated excess funds at the end of decommissioning the Regulatory Agreement Units, such amounts are due back to ComEd and PECO, as applicable, for payment to their respective customers. See Note 3 — Regulatory Matters and Note 23 — Related Party Transactions for additional information.

Discontinued Operations

The separation represented a strategic shift that had a major effect on Exelon's operations and financial results. Accordingly, the separation met the criteria for discontinued operations.

There were no results from discontinued operations for the year ended December 31, 2023. The following table presents the results of Constellation that have been reclassified from continuing operations and included in discontinued operations within Exelon's Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2022 and 2021.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 2 — Discontinued Operations

These results are primarily Generation, which is comprised of Exelon's Mid-Atlantic, Midwest, New York, ERCOT, and Other Power Regions reportable segments, and include the impact of transaction costs, certain BSC costs, including any transition costs, that were historically allocated and directly attributable to Generation, transactions between Generation and the Utility Registrants, and tax-related adjustments. Transaction costs include costs for external bankers, accountants, appraisers, lawyers, external counsels and other advisors, among others, who are involved in the negotiation, appraisal, due diligence and regulatory approval of the separation. Transition costs are primarily employee-related costs such as recruitment expenses, costs to establish certain stand-alone functions and information technology systems, professional services fees, and other separation-related costs during the transition to separate Generation. For the purposes of reporting discontinued operations, these results also include transactions between Generation and the Utility Registrants that were historically eliminated within Exelon's Consolidated Statements of Operations, as these transactions will be ongoing after the separation. Certain BSC costs that were historically allocated to Generation are presented as part of continuing operations in Exelon's Consolidated Statements of Operations as these costs do not qualify as expenses of the discontinued operations per the accounting rules.

	For the Years Ended December 31,	
	2022	2021
Operating revenues		
Competitive business revenues	\$ 1,855	\$ 18,466
Competitive business revenues from affiliates	161	1,189
Total operating revenues	2,016	19,655
Operating expenses		
Competitive businesses purchased power and fuel	1,138	12,163
Operating and maintenance ^(a)	371	4,174
Depreciation and amortization	94	3,003
Taxes other than income taxes	44	475
Total operating expenses	1,647	19,815
Gain on sales of assets and businesses	10	201
Operating income	379	41
Other income and (deductions)		
Interest expense, net	(20)	(282)
Other, net	(281)	795
Total other income and (deductions)	(301)	513
Income before income taxes	78	554
Income taxes	(40)	332
Equity in losses of unconsolidated affiliates	(1)	(9)
Net income	117	213
Net income attributable to noncontrolling interests	1	123
Net income from discontinued operations	<u>\$ 116</u>	<u>\$ 90</u>

(a) Includes transaction and transition costs related to the separation of \$52 million and \$43 million for the years ended December 31, 2022 and 2021, respectively.

There were no assets or liabilities of discontinued operations included in Exelon's Consolidated Balance Sheet as of December 31, 2023 and 2022. Constellation had net assets of \$11,573 million that separated on February 1, 2022 that resulted in a reduction to Exelon's equity during the year ended December 31, 2022. Refer to the Distribution of Constellation line in Exelon's Consolidated Statement of Changes in Shareholders' Equity for further information.

There were no discontinued operations included within Exelon's Consolidated Statements of Cash Flows for the year ended December 31, 2023. The following table presents selected financial information regarding cash flows of the discontinued operations that are included within Exelon's Consolidated Statements of Cash Flows for the years ended December 31, 2022 and 2021.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 2 — Discontinued Operations

	For the Years Ended December 31,	
	2022	2021
Non-cash items included in net income from discontinued operations:		
Depreciation, amortization, and accretion, including nuclear fuel and energy contract amortization	\$ 207	\$ 4,540
Asset impairments	—	545
Loss (gain) on sales of assets and businesses	9	(201)
Deferred income taxes and amortization of investment tax credits	(143)	(224)
Net fair value changes related to derivatives	(59)	(568)
Net realized and unrealized losses (gains) on NDT fund investments	205	(586)
Net unrealized losses on equity investments	16	160
Other decommissioning-related activity	36	(946)
Cash flows from investing activities:		
Capital expenditures	(227)	(1,341)
Collection of DPP	169	3,902
Supplemental cash flow information:		
(Decrease) increase in capital expenditures not paid	\$ (128)	\$ 96
Increase in DPP	348	3,652
Increase in PP&E related to ARO update	335	618

3. Regulatory Matters (All Registrants)

The following matters below discuss the status of material regulatory and legislative proceedings of the Registrants.

Distribution Base Rate Case Proceedings

The following tables show the completed and pending distribution base rate case proceedings in 2023.

Completed Distribution Base Rate Case Proceedings

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

Registrant/ Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase	Approved Revenue Requirement Increase	Approved ROE	Approval Date	Rate Effective Date
ComEd - Illinois	April 15, 2022 ^(a)	Electric	\$ 199	\$ 199	7.85%	November 17, 2022	January 1, 2023
	January 17, 2023 ^(b)	Electric	\$ 1,487	\$ 501	8.905%	December 14, 2023	January 1, 2024
	April 21, 2023 ^(c)	Electric	\$ 247	\$ 259	8.91%	November 30, 2023	January 1, 2024
PECO - Pennsylvania	March 31, 2022	Natural Gas	\$ 82	\$ 55	N/A ^(d)	October 27, 2022	January 1, 2023
BGE - Maryland	May 15, 2020 (amended September 11, 2020) ^(e)	Electric	\$ 203	\$ 140	9.50%	December 16, 2020	January 1, 2021
		Natural Gas	\$ 108	\$ 74	9.65%		
	February 17, 2023 ^(f)	Electric	\$ 313	\$ 179	9.50%	December 14, 2023	January 1, 2024
		Natural Gas	\$ 289	\$ 229	9.45%		
Pepco - Maryland ^(g)	October 26, 2020 (amended March 31, 2021)	Electric	\$ 104	\$ 52	9.55%	June 28, 2021	June 28, 2021
DPL - Maryland ^(h)	May 19, 2022	Electric	\$ 38	\$ 29	9.60%	December 14, 2022	January 1, 2023
ACE - New Jersey ⁽ⁱ⁾	February 15, 2023 (amended August 21, 2023)	Electric	\$ 92	\$ 45	9.60%	November 17, 2023	December 1, 2023

(a) ComEd's 2023 approved revenue requirement above reflects an increase of \$144 million for the initial year revenue requirement for 2023 and an increase of \$55 million related to the annual reconciliation for 2021. The revenue requirement for 2023 provides for a weighted average debt and equity return on distribution rate base of 5.94% inclusive of an allowed ROE of 7.85%, reflecting the monthly average yields for 30-year treasury bonds plus 580 basis points. The reconciliation revenue requirement for 2021 provides for a weighted average debt and equity return on distribution rate base of 5.91%, inclusive of an allowed ROE of 7.78%, reflecting the monthly yields on 30-year treasury bonds plus 580 basis points less a performance metrics penalty of 7 basis points. ComEd's last performance-based electric distribution formula rate update filing under EIMA was completed in 2022. See discussion of CEJA below for details on the transition away from the electric distribution formula rate.

(b) Reflects a four-year cumulative multi-year rate plan for January 1, 2024 to December 31, 2027. On December 14, 2023, the ICC approved year-over-year distribution revenue requirement increases in 2024-2027, with an amendatory order on January 10, 2024, of approximately \$451 million effective January 1, 2024, \$14 million effective January 1, 2025, \$6 million effective January 1, 2026, and \$30 million effective January 1, 2027, based on an ROE of 8.905%, an equity ratio of 50%, and year end 2022 rate base. The ICC rejected ComEd's Grid Plan, requiring ComEd to file a revised Grid Plan by March 13, 2024, 90 days after the issuance of the December final order. The ICC also directed that the revised Grid Plan would be reviewed through further formal proceedings in that docket. On January 10, 2024, the ICC granted one portion of ComEd's application for rehearing of the December 14, 2023 final order, and directing that a 150-day rehearing process reconsider the revenue requirements for the test years (2024-2027), absent an approved Grid Plan. On January 31, 2024, the ICC further clarified the scope of the rehearing process. ComEd anticipates that the revenue requirements determined during the rehearing process will be further updated upon approval of a revised Grid Plan. On January 10, 2024, ComEd also filed with the Illinois appellate court an appeal of various aspects of the ICC's final order on which rehearing was denied, including the 8.905% ROE, 50% equity ratio, and denial of any return on ComEd's pension asset.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

- (c) On November 30, 2023, the Delivery Reconciliation Amount for 2022 defined in Rider Delivery Service Pricing Reconciliation (Rider DSPR) was approved. The delivery reconciliation amount allows for the reconciliation of the revenue requirement in effect in the final years in which formula rates are determined and until such time as new rates are established under ComEd's approved MRP. The 2023 filing reconciled the delivery service rates in effect in 2022 with the actual delivery service costs incurred in 2022. The reconciliation revenue requirement provides for a weighted average debt and equity return on distribution rate base of 6.48%, inclusive of an allowed ROE of 8.91%, reflecting the monthly yields on 30-year treasury bonds plus 580 basis points.
- (d) The PECO electric and natural gas base rate case proceedings were resolved through settlement agreements, which did not specify an approved ROE.
- (e) Reflects a three-year cumulative multi-year plan for 2021 through 2023. BGE proposed to use certain tax benefits to fully offset the increases in 2021 and 2022 and partially offset the increase in 2023. The MDPSC awarded BGE electric revenue requirement increases of \$59 million, \$39 million, and \$42 million, before offsets, in 2021, 2022, and 2023, respectively, and natural gas revenue requirement increases of \$53 million, \$11 million, and \$10 million, before offsets, in 2021, 2022, and 2023, respectively. However, the MDPSC utilized the tax benefits to fully offset the increases in 2021 and January 2022 such that customer rates remained unchanged. For the remainder of 2022, the MDPSC chose to offset only 25% of the cumulative 2021 and 2022 electric revenue requirement increases and 50% of the cumulative gas revenue requirement increases. In 2021, the MDPSC deferred a decision on whether to use certain tax benefits to offset the revenue requirement increases in 2023 and directed BGE to make another proposal at the end of 2022. In September 2022, BGE proposed that tax benefits not be used to offset the 2023 revenue requirement increases. On October 26, 2022, the MDPSC accepted BGE's recommendation to not use tax benefits to offset the 2023 revenue requirement increases.
- (f) Reflects a three-year cumulative multi-year plan for January 1, 2024 through December 31, 2026. The MDPSC awarded BGE electric revenue requirement increases of \$41 million, \$113 million, and \$25 million in 2024, 2025, and 2026, respectively, and natural gas revenue requirement increases of \$126 million, \$62 million, and \$41 million in 2024, 2025, and 2026, respectively. Requested revenue requirement increases will be used to recover capital investments designed to increase the resilience of the electric and gas distribution systems and support Maryland's climate and regulatory initiatives. The MDPSC also approved a portion of the requested 2021 and 2022 reconciliation amounts, which will be recovered through separate electric and gas riders starting in 2024. As such, the reconciliation amounts are not included in the approved revenue requirement increases. The 2021 reconciliation amounts are \$13 million and \$7 million for electric and gas, respectively, and the 2022 reconciliation amounts are \$39 million and \$15 million for electric and gas, respectively.
- (g) Reflects a three-year cumulative multi-year plan for April 1, 2021 through March 31, 2024. The MDPSC awarded Pepco electric incremental revenue requirement increases of \$21 million, \$16 million, and \$15 million, before offsets, for the 12-month periods ending March 31, 2022, 2023, and 2024, respectively. Pepco proposed to utilize certain tax benefits to fully offset the increase through 2023 and partially offset customer rate increases in 2024. However, the MDPSC only utilized the acceleration of refunds for certain tax benefits to fully offset the increases such that customer rates remain unchanged through March 31, 2022. On February 23, 2022, the MDPSC chose to offset 25% of the cumulative revenue requirement increase through March 31, 2023. In 2021, the MDPSC deferred a decision on whether to use certain tax benefits to offset the revenue requirement increases for the 12-month period ending March 31, 2024. In December 2022 Pepco proposed that tax benefits not be used to offset the revenue requirement increases for this period. On January 25, 2023, the MDPSC accepted Pepco's recommendations not to use tax benefits to offset revenue requirement increases for the 12-month period ending March 31, 2024.
- (h) Reflects a three-year cumulative multi-year plan for January 1, 2023 through December 31, 2025. The MDPSC awarded DPL electric incremental revenue requirement increases of \$17 million, \$6 million, and \$6 million for 2023, 2024, and 2025, respectively.
- (i) Requested and approved increases are before New Jersey sales and use tax. The NJBPU awarded ACE electric revenue requirement increases of \$36 million and \$9 million effective December 1, 2023 and February 1, 2024, respectively.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

Pending Distribution Base Rate Case Proceedings

Registrant/Jurisdiction	Filing Date	Service	Requested Revenue Requirement Increase	Requested ROE	Expected Approval Timing
Pepco - District of Columbia ^(a)	April 13, 2023	Electric	\$ 191	10.50%	Third quarter of 2024
Pepco - Maryland ^(b)	May 16, 2023 (amended January 26, 2024)	Electric	\$ 188	10.50%	Second quarter of 2024
DPL - Delaware ^(c)	December 15, 2022 (amended September 29, 2023)	Electric	\$ 39	10.50%	Second quarter of 2024

- (a) Reflects a three-year cumulative multi-year plan for January 1, 2024 through December 31, 2026 submitted to the DCPSC. Pepco requested total electric revenue requirement increases of \$117 million, \$37 million, and \$37 million in 2024, 2025 and 2026, respectively. Requested revenue requirement increases will be used to recover capital investments designed to advance system-readiness and support the District of Columbia's climate and clean energy goals.
- (b) Reflects a three-year cumulative multi-year plan for April 1, 2024 through March 31, 2027 submitted to the MDPSC. Pepco requested total electric revenue requirement increases of \$69 million, \$54 million and \$51 million effective April 1, 2024, April 1, 2025, and April 1, 2026, respectively through its rebuttal filing made on January 26, 2024. The plan contains a proposed nine-month extension period with a requested revenue requirement increase of \$14 million effective April 1, 2027 through December 31, 2027. 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. On August 7, 2023, the MDPSC issued an order approving a settlement agreement which allows Pepco to establish a revenue deferral mechanism to recover its full Commission-authorized year 1 increase between July 1, 2024 through March 31, 2025 and extend the procedural schedule to address intervenor resource constraints.
- (c) The rates went into effect on July 15, 2023, subject to refund.

Transmission Formula Rates

The Utility Registrants' transmission rates are each established based on a FERC-approved formula. ComEd, BGE, Pepco, DPL, and ACE are required to file an annual update to the FERC-approved formula on or before May 15, and PECO is required to file on or before May 31, with the resulting rates effective on June 1 of the same year. The annual update for ComEd is based on prior year actual costs and current year projected capital additions (initial year revenue requirement). The update for ComEd also reconciles any differences between the revenue requirement in effect beginning June 1 of the prior year and actual costs incurred for that year (annual reconciliation). The annual update for PECO is based on prior year actual costs and current year projected capital additions, accumulated depreciation, and accumulated deferred income taxes. The annual update for BGE, Pepco, DPL, and ACE is based on prior year actual costs and current year projected capital additions, accumulated depreciation, Depreciation and amortization expense, and accumulated deferred income taxes. The update for PECO, BGE, Pepco, DPL, and ACE also reconciles any differences between the actual costs and actual revenues for the calendar year (annual reconciliation).

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

For 2023, the following total increases/(decreases) were included in the Utility Registrants' electric transmission formula rate updates:

Registrant ^(a)	Initial Revenue Requirement Increase	Annual Reconciliation Increase (Decrease)	Total Revenue Requirement Increase	Allowed Return on Rate Base ^(b)	Allowed ROE ^(c)
ComEd	\$ 20	\$ 63	\$ 83	8.09 %	11.50 %
PECO	\$ 24	\$ 23	\$ 47	7.41 %	10.35 %
BGE	\$ 19	\$ (12)	\$ 4 ^(d)	7.34 %	10.50 %
Pepco	\$ 37	\$ (5)	\$ 32	7.57 %	10.50 %
DPL	\$ 32	\$ (3)	\$ 29	7.08 %	10.50 %
ACE	\$ 41	\$ (12)	\$ 29	7.08 %	10.50 %

(a) All rates are effective June 1, 2023 - May 31, 2024, subject to review by interested parties pursuant to review protocols of each Utility Registrants' tariff.

(b) Represents the weighted average debt and equity return on transmission rate bases. For ComEd and PECO, the common equity component of the ratio used to calculate the weighted average debt and equity return on the transmission formula rate base is currently capped at 55% and 55.75%, respectively.

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

(d) The increase in BGE's transmission revenue requirement includes a \$3 million reduction related to a FERC-approved dedicated facilities charge to recover the costs of providing transmission service to specifically designated load by BGE.

Other State Regulatory Matters

Illinois Regulatory Matters

CEJA (Exelon and ComEd). On September 15, 2021, the Governor of Illinois signed into law CEJA. CEJA includes, among other features, (1) procurement of CMCs from qualifying nuclear-powered generating facilities, (2) a requirement to file a general rate case or a new four-year MRP no later than January 20, 2023 to establish rates effective after ComEd's existing performance-based distribution formula rate sunsets, (3) requirements that ComEd and the ICC initiate and conduct various regulatory proceedings on subjects including ethics, spending, grid investments, and performance metrics.

ComEd Electric Distribution Rates

ComEd filed, and received approval for, its last performance-based electric distribution formula rate update under EIMA in 2022; those rates were in effect throughout 2023.

On February 3, 2022, the ICC approved a tariff that establishes the process under which ComEd reconciled its 2022 and will reconcile its 2023 rate year revenue requirements with actual costs. Those reconciliation amounts are determined using the same process used for prior reconciliations under the performance-based electric distribution formula rate. Using that process, for the rate years 2022 and 2023 ComEd will ultimately collect revenues from customers reflecting each year's actual recoverable costs, year-end rate base, and a weighted average debt and equity return on distribution rate base, with the ROE component based on the annual average of the monthly yields of the 30-year U.S. Treasury bonds plus 580 basis points. In April 2023, ComEd filed its first petition with the ICC to reconcile its 2022 actual costs with the approved revenue requirement that was in effect in 2022; the final order was issued on November 30, 2023, for rates beginning January 2024. In 2024, ComEd will file with the ICC its 2023 actual costs with the approved revenue requirement that was in effect in 2023.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

Beginning in 2024, ComEd will recover from retail customers, subject to certain exceptions, the costs it incurs to provide electric delivery services either through its electric distribution rate or other recovery mechanisms authorized by CEJA. On January 17, 2023, ComEd filed a petition with the ICC seeking approval of a MRP for 2024-2027. The MRP supports a multi-year grid plan (Grid Plan), also filed on January 17, covering planned investments on the electric distribution system within ComEd's service area through 2027. Costs incurred during each year of the MRP are subject to ICC review and the plan's revenue requirement for each year will be reconciled with the actual costs that the ICC determines are prudently and reasonably incurred for that year. The reconciliation is subject to adjustment for certain costs, including a limitation on recovery of costs that are more than 105% of certain costs in the previously approved MRP revenue requirement, absent a modification of the rate plan itself. Thus, for example, the rate adjustments necessary to reconcile 2024 revenues to ComEd's actual 2024 costs incurred would take effect in January 2026 after the ICC's review during 2025. On May 22, 2023, direct testimony was filed by ICC staff and more than a dozen intervenors and intervenor groups. The testimonies addressed a wide variety of topics, including rate of return on equity, capital structure, grid planning, various distribution grid and information technology investments, and affordability and customer service. ComEd also made voluntary adjustments and, per the ICC's final beneficial electrification order requiring ComEd to recover beneficial electrification costs through the MRP, increased its total revenue requirement request from \$1.472 billion to \$1.545 billion. ComEd filed its reply brief on September 27, 2023, to adjust its total requested revenue requirement increase to \$1.487 billion.

On December 14, 2023, the ICC issued a final order. The ICC rejected ComEd's Grid Plan as non-compliant with certain requirements of CEJA, and required ComEd to file a revised Grid Plan by March 13, 2024, 90 days after the issuance of the final order. In the absence of an approved Grid Plan, the ICC set ComEd's forecast revenue requirements for 2024-2027 based on ComEd's approved year-end 2022 rate base. This results in a total cumulative revenue requirement increase of \$501 million, a \$986 million total revenue reduction from the requested cumulative revenue requirement increase but remains subject to annual reconciliation in accordance with CEJA. The final order approved the process and formulas associated with the MRP reconciliation mechanisms. The ICC did not approve a previously proposed phase-in of the ICC's approved year-over-year revenue increases, and it also denied ComEd's ability to earn a return on its pension asset.

On December 22, 2023, ComEd filed an application for rehearing on several findings in the final order including the use of the 2022 year-end rate base to establish forecast revenue requirements for 2024-2027, ROE, pension asset return, and capital structure. On January 10, 2024, ComEd's application for rehearing was denied on all issues except for the order's use of the 2022 year-end rate base. On January 31, 2024, the ICC granted ComEd's motion seeking additional clarification on the scope on rehearing, generally accepting ComEd's proposal and confirming that the rehearing will determine if the forecasted year-end 2023 rate base should be used to set rates for 2024 through 2027 until a refiled Grid Plan is approved. A final rehearing order on that topic is statutorily required by early June 2024. On January 10, 2024, ComEd also filed an appeal in the Illinois Appellate Court of the issues on which rehearing was denied, including but not limited to the allowed ROE and denial of a return on ComEd's pension asset. There is no deadline by when the appellate court must rule. On February 8, 2024, the ICC denied ComEd's request to provide clarification on other issues including the schedule for review of the refiled Grid Plan. ComEd has completed and placed in service additional utility plant assets in 2023 and will continue to complete and place in service additional utility plant assets prior to the approval of the new Grid Plan. There are still significant unknowns, but ComEd does not currently believe that it is probable that the initially uncollected depreciation or return on the recently completed plant will ultimately be disallowed.

In January 2022, ComEd filed a request with the ICC proposing performance metrics that would be used in determining ROE incentives and penalties in the event ComEd filed a MRP in January 2023. On September 27, 2022, the ICC issued a final order approving seven performance metrics that provide symmetrical performance adjustments of 32 total basis points to ComEd's rate of return on common equity based on the extent to which ComEd achieves the annual performance goals. On November 10, 2022, the ICC granted ComEd's application for rehearing, in part. On April 5, 2023, the ICC issued its final order on rehearing for the performance and tracking metrics proceeding, in which the ICC declined to adopt ComEd's proposed modifications to the reliability and peak load reduction performance metrics. Efforts are underway to implement the performance metrics, which took effect on January 1, 2024. ComEd will make its initial filing in 2025 to assess performance achieved under the metrics in 2024, and to determine any ROE adjustment, which would take effect in 2026.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

Carbon Mitigation Credit

CEJA establishes decarbonization requirements for Illinois as well as programs to support the retention and development of emissions-free sources of electricity. ComEd is required to purchase CMCs from participating nuclear-powered generating facilities between June 1, 2022 and May 31, 2027. The price to be paid for each CMC was established through a competitive bidding process that included consumer-protection measures that capped the maximum acceptable bid amount and a formula that reduces CMC prices by an energy price index, the base residual auction capacity price in the ComEd zone of PJM, and the monetized value of any federal tax credit or other subsidy if applicable. The consumer protection measures contained in CEJA will result in net payments to ComEd ratepayers if the energy index, the capacity price and applicable federal tax credits or subsidy exceed the CMC contract price. In the June 2022 billing period, ComEd began issuing credits to its retail customers under its new CMC rider. A regulatory asset is recorded for the difference between customer credits issued and the credit to be received from the participating nuclear-powered generating facilities. The balance as of December 31, 2023 is \$673 million.

Under CEJA, the costs of procuring CMCs, including carrying costs, are recovered through a rider, the Rider Carbon-Free Resource Adjustment (Rider CFRA). As originally approved by the ICC, Rider CFRA provides for an annual reconciliation and true-up to actual costs incurred or credits received by ComEd to purchase CMCs, with any difference to be credited to or collected from ComEd's retail customers in subsequent periods. The difference between the net payments to (or receivables from) ComEd ratepayers and the credits received by ComEd to purchase CMCs is recorded to Purchased power expense with an offset to the regulatory asset (or regulatory liability). On December 21, 2022, ComEd filed an amendment to Rider CFRA proposing that it recover costs or provide credits faster than the tariff allows, implement monthly reconciliations, and allow ComEd to adjust Rider CFRA rates based not only on anticipated differences but also past payments or credits, and implement monthly reconciliations beginning with the June 2023 delivery period. The ICC approved the proposal on January 19, 2023. In addition, on March 24, 2023, ComEd submitted revisions to Rider CFRA which clarified the methodology for calculating interest to be included in the annual reconciliation associated with the June 2022 through May 2023 delivery year. The ICC approved the proposal on April 20, 2023. On February 2, 2024, ComEd filed a petition with the ICC to initiate the reconciliation proceeding for the costs incurred in connection with the procurement of CMCs during the delivery year beginning June 1, 2022 and extending through May 31, 2023.

Excess Deferred Income Taxes

The ICC initiated a docket to accelerate and fully credit to customers TCJA unprotected property-related EDIT no later than December 31, 2025. On July 7, 2022, the ICC issued a final order on the schedule for the acceleration of EDIT amortization, adopting the proposal as submitted by several parties, including ComEd, ICC Staff, the Illinois Attorney General's Office, and the Citizens Utility Board. EDIT amortization will be credited to customers through a new rider from January 1, 2023 through December 31, 2025.

Beneficial Electrification Plan

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

On March 23, 2023, the ICC issued its final order approving the beneficial electrification plan for ComEd. The ICC rejected ComEd's request to treat a large portion of beneficial electrification costs as a regulatory asset and ordered ComEd to seek cost recovery through the multi-year rate plan filing for 2024 and 2025, and the final formula rate reconciliation docket for 2023, rather than through a separate charge. The order also authorized an overall annual budget of \$77 million per year for the three year plan period (2023 through 2025), with flexibility to roll forward unused funds to future years within the same plan period. On April 18, 2023, ComEd filed an application for rehearing in the beneficial electrification plan docket. The Chicago Transit Authority and City of Chicago, jointly, and the Office of the Illinois Attorney General (ILAG) also filed applications for rehearing. On April 27, 2023, ICC staff filed a motion for clarification, seeking clarification from the ICC on the precise budget described in the final order. On May 8, 2023, the ICC denied all applications for rehearing, and entered an amendatory order regarding the annual beneficial electrification plan budgets. ComEd has been directed to use good faith efforts to spend \$77 million annually. ComEd subsequently filed its compliance filing in May 2023, detailing project related spending, clarifying the procedure that will be used to seek stakeholder feedback related to beneficial electrification pilot programs, and including the timeline for tariff changes required to implement the programs. ComEd and the ILAG both filed appeals of the ICC's interim order that addressed the permissible scope of utility beneficial electrification programs outside of transportation and the rate impact cap. The ILAG also filed an appeal seeking reversal of portions of the ICC's final decision. The final order partly mooted ComEd's appeal of the interim order and ComEd has decided not to pursue the other issues. As such, ComEd moved to voluntarily dismiss its appeal and the appellate court granted that request. The ILAG consolidated their appeals. Any ruling on the appeals, even a negative ruling removing programs from the BE Plan or lowering the overall budget of the BE Plan, will only impact forward-looking costs.

Energy Efficiency

CEJA extends ComEd's current cumulative annual energy efficiency MWh savings goals through 2040, adds expanded electrification measures to those goals, increases low-income commitments and adds a new performance adjustment to the energy efficiency formula rate. ComEd expects its annual spend to increase in 2023 through 2040 to achieve these energy efficiency MWh savings goals, which will be deferred as a separate regulatory asset that will be recovered through the energy efficiency formula rate over the weighted average useful life, as approved by the ICC, of the related energy efficiency measures.

Energy Efficiency Formula Rate (Exelon and ComEd). FEJA allows ComEd to defer energy efficiency costs (except for any voltage optimization costs which are recovered through the electric distribution formula rate) as a separate regulatory asset that is recovered through the energy efficiency formula rate over the weighted average useful life, as approved by the ICC, of the related energy efficiency measures. ComEd earns a return on the energy efficiency regulatory asset at a rate equal to its weighted average cost of capital, which is based on a year-end capital structure and calculated using the same methodology applicable to ComEd's electric distribution formula rate. Beginning January 1, 2018, the ROE that ComEd earns on its energy efficiency regulatory asset is subject to a maximum downward or upward adjustment of 200 basis points if ComEd's cumulative persisting annual MWh savings falls short of or exceeds specified percentage benchmarks of its annual incremental savings goal. ComEd is required to file an update to its energy efficiency formula rate on or before June 1st each year, with resulting rates effective in January of the following year. The annual update is based on projected current year energy efficiency costs, PJM capacity revenues, and the projected year-end regulatory asset balance less any related deferred income taxes (initial year revenue requirement). The update also reconciles any differences between the revenue requirement in effect for the prior year and actual costs incurred from the year (annual reconciliation). The approved energy efficiency formula rate also provides for revenue decoupling provisions similar to those in ComEd's electric distribution formula rate.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

During 2023, the ICC approved the following total increases in ComEd's requested energy efficiency revenue requirement:

Filing Date	Requested Revenue Requirement Increase	Approved Revenue Requirement Increase ^(a)	Approved ROE	Approval Date	Rate Effective Date
May 26, 2023	\$ 118	\$ 118	8.91 %	November 30, 2023	January 1, 2024

(a) ComEd's 2024 approved revenue requirement above reflects an increase of \$71 million for the initial year revenue requirement for 2024 and a increase of \$47 million related to the annual reconciliation for 2022. The revenue requirement for 2024 provides for a weighted average debt and equity return on the energy efficiency regulatory asset and rate base of 6.48% inclusive of an allowed ROE of 8.91%, reflecting the monthly average yields for 30-year treasury bonds plus 580 basis points. The revenue requirement for the 2022 reconciliation year provides for a weighted average debt and equity return on the energy efficiency regulatory asset and rate base of 7.47% inclusive of an allowed ROE of 10.89%, which includes an upward performance adjustment that increased the ROE. The performance adjustment can either increase or decrease the ROE based upon the achievement of energy efficiency savings goals. See table below for ComEd's regulatory assets associated with its energy efficiency formula rate.

Maryland Regulatory Matters

Maryland Revenue Decoupling (Exelon, BGE, PHI, Pepco, and DPL). In 1998, the MDPSC approved natural gas monthly rate adjustments for BGE and in 2007, the MDPSC approved electric monthly rate adjustments for BGE and BSAs for Pepco and DPL, all of which are decoupling mechanisms. As a result of the decoupling mechanisms, certain Operating revenues from electric and natural gas distribution at BGE and Operating revenues from electric distribution at Pepco Maryland (see also District of Columbia Revenue Decoupling below for Pepco District of Columbia) and DPL are not impacted by abnormal weather or usage per customer. For BGE, Pepco, and DPL, the decoupling mechanism eliminates the impacts of abnormal weather or customer usage by recognizing revenues based on an authorized distribution amount per customer by customer class. Operating revenues from electric and natural gas distribution at BGE and Operating revenues from electric distribution at Pepco Maryland and DPL are, however, impacted by changes in the number of customers.

Maryland Order Directing the Distribution of Energy Assistance Funds (Exelon, BGE, PHI, Pepco, and DPL). On June 15, 2021, the MDPSC issued an order authorizing the disbursement of funds to utilities in accordance with Maryland COVID-19 relief legislation. Under this order, BGE, Pepco, and DPL received funds of \$50 million, \$12 million, and \$8 million, respectively, in July 2021. The funds have been used to reduce or eliminate certain qualifying past-due residential customer receivables.

EmPOWER Maryland Cost Recovery (Exelon, BGE, PHI, Pepco and DPL). On December 29, 2023, the MDPSC issued an order authorizing the next three-year program cycle for EmPOWER Maryland and approved various proposals by the program administrators to implement new energy efficiency programs for the 2024-2026 program cycle, as well as continue operating core programs. Historically, BGE, Pepco, and DPL deferred most of their energy efficiency program costs to a regulatory asset and either deferred most of their demand response program costs to a regulatory asset or capitalized them. Beginning in 2024, BGE, Pepco, and DPL will begin deferring less energy efficiency and demand response program costs to a regulatory asset. Additionally, as part of the order, the MDPSC directed BGE, Pepco, and DPL to extend the amortization of unamortized costs as of December 31, 2023 from 5 to 7 years to mitigate customer bill impacts.

District of Columbia Regulatory Matters

District of Columbia Revenue Decoupling (Exelon, PHI, and Pepco). In 2009, the DCPSC approved a BSA, which is a decoupling mechanism. As a result of the decoupling mechanism, Operating revenues from electric distribution at Pepco District of Columbia (see also Maryland Revenue Decoupling above for Pepco Maryland) are not impacted by abnormal weather or usage per customer. The decoupling mechanism eliminates the impacts of abnormal weather or customer usage by recognizing revenues based on an authorized distribution amount per customer by customer class. Operating revenues from electric distribution at Pepco District of Columbia are, however, impacted by changes in the number of customers.

New Jersey Regulatory Matters

Conservation Incentive Program (CIP) (Exelon, PHI, and ACE). On September 25, 2020, ACE filed an application with the NJBPU as was required seeking approval to implement a portfolio of energy efficiency programs pursuant to New Jersey's clean energy legislation. The filing included a request to implement a CIP that would eliminate the favorable and unfavorable impacts of weather and customer usage patterns on distribution revenues for most customers. The CIP compares current distribution revenues by customer class to approved target revenues established in ACE's most recent distribution base rate case. The CIP is calculated annually and recovery is subject to certain conditions, including an earnings test and ceilings on customer rate increases.

On April 27, 2021, the NJBPU approved the settlement filed by ACE and the third parties to the proceeding. The approved settlement addresses all material aspects of ACE's filing, including ACE's ability to implement the CIP prospectively effective July 1, 2021. As a result of this decoupling mechanism, operating revenues will no longer be impacted by abnormal weather or usage for most customers. Starting in third quarter of 2021, ACE has recorded alternative revenue program revenues for its best estimate of the distribution revenue impacts resulting from future changes in CIP rates that it believes are probable of approval by the NJBPU in accordance with this mechanism.

Termination of Energy Procurement Provisions of PPAs (Exelon, PHI, and ACE). On December 22, 2021, ACE filed with the NJBPU a petition to terminate the provisions in the PPAs to purchase electricity from two coal-powered generation facilities located in the state of New Jersey. The petition was approved by the NJBPU on March 23, 2022. Upon closing of the transaction on March 31, 2022, ACE recognized a liability of \$203 million for the contract termination fee, which is to be paid by the end of 2024, and recognized a corresponding regulatory asset of \$203 million.

As of December 31, 2023, the \$49 million liability for the contract termination fee is included in Other current liabilities in Exelon's Consolidated Balance Sheet and PPA termination obligation in PHI's and ACE's Consolidated Balance Sheets. For the year ended December 31, 2023 and 2022, ACE has paid \$88 million and \$66 million of the liability, which is recorded in Changes in Other assets and liabilities in Exelon's, PHI's, and ACE's Consolidated Statements of Cash Flows.

ACE Infrastructure Investment Program Filings (Exelon, PHI, and ACE). On February 28, 2018, ACE filed with the NJBPU the Registrants' IIP proposing to seek recovery of a series of investments through a new rider mechanism, totaling \$338 million, between 2019-2022 to provide safe and reliable service for its customers. The IIP will allow for more timely recovery of investments made to modernize and enhance ACE's electric system. On April 15, 2019, ACE entered into a settlement agreement with other parties, which allows for a recovery totaling \$96 million of reliability related capital investments from July 1, 2019 through June 30, 2023. On April 18, 2019, the NJBPU approved the settlement agreement.

On October 31, 2022, ACE filed with the NJBPU a second IIP, called "Powering the Future", proposing to seek recovery through a new component of ACE's rider mechanism, totaling \$379 million, over the four-year period of July 1, 2023, to June 30, 2027. The new IIP will allow ACE to invest in projects that are designed to enhance the reliability, resiliency, and safety of the service ACE provides to its customers. On June 15, 2023, ACE entered into a settlement agreement with other parties, which allows for a recovery totaling \$93 million of reliability related capital investments from July 1, 2023, through June 30, 2027. ACE will have the option of seeking approval from the NJBPU to extend the end date of the IIP beyond June 30, 2027, if ACE determines an extension is necessary. On June 29, 2023, the NJBPU adopted the settlement agreement and issued an order approving the program.

Advanced Metering Infrastructure Filing (Exelon, PHI, and ACE). On August 26, 2020, ACE filed an application with the NJBPU as was required seeking approval to deploy a smart energy network in alignment with New Jersey's Energy Master Plan and Clean Energy Act. The proposal consisted of estimated costs totaling \$220 million with deployment taking place over a 3-year implementation period from approximately 2021 to 2024 that involves the installation of an integrated system of smart meters for all customers accompanied by the requisite communications facilities and data management systems.

On July 14, 2021, the NJBPU approved the settlement filed by ACE and the third parties to the proceeding. The approved settlement addresses all material aspects of ACE's smart energy network deployment plan, including

Note 3 — Regulatory Matters

cost recovery of the investment costs, incremental O&M expenses, and the unrecovered balance of existing infrastructure through future distribution rates.

New Jersey Clean Energy Legislation (Exelon, PHI, and ACE). On May 23, 2018, New Jersey enacted legislation that established and modified New Jersey's clean energy and energy efficiency programs and solar and RPS. On the same day, New Jersey enacted legislation that established a ZEC program that provides compensation for nuclear plants that demonstrate to the NJBPU that they meet certain requirements. Under the legislation, the NJBPU will issue ZECs to the qualifying nuclear power plants and the electric distribution utilities in New Jersey, including ACE, will be required to purchase those ZECs. ACE began collecting from retail distribution customers, through a non-bypassable charge, all costs associated with the procurement of the ZECs effective April 18, 2019.

Other Federal Regulatory Matters

FERC Audit (Exelon and ComEd). The Utility Registrants are subject to periodic audits and investigations by FERC. FERC's Division of Audits and Accounting initiated a nonpublic audit of ComEd in April 2021 evaluating ComEd's compliance with (1) approved terms, rates and conditions of its federally regulated service; (2) accounting requirements of the Uniform System of Accounts; (3) reporting requirements of the FERC Form 1; and (4) the requirements for record retention. The audit period extends back to January 1, 2017. During the first quarter of 2023, ComEd was provided with information from FERC about several potential findings, including ComEd's methodology regarding the allocation of certain overhead costs to capital under FERC regulations. Based on the preliminary findings and discussions with FERC staff, ComEd determined that a loss was probable and recorded a regulatory liability to reflect its best estimate of that loss in the first quarter of 2023.

On July 27, 2023, FERC issued a final audit report which included, among other things, findings and recommendations related to ComEd's methodology regarding the allocation of certain overhead costs to capitalized construction costs under FERC regulations, including a suggestion that refunds may be due to customers for amounts collected in previous years. On August 28, 2023, ComEd filed a formal notice of the issues it will contest. On December 14, 2023, FERC appointed a settlement judge for the contested overhead allocation findings. The final outcome and resolution of any contested audit issues as well as a reasonable estimate of potential future losses cannot be accurately estimated at this stage; however, the final resolution of these matters could result in recognition of future losses, above the amounts currently accrued, that could be material to the Exelon and ComEd financial statements.

Regulatory Assets and Liabilities

Regulatory assets represent incurred costs that have been deferred because of their probable future recovery from customers through regulated rates. Regulatory liabilities represent the excess recovery of costs or accrued credits that have been deferred because it is probable such amounts will be returned to customers through future regulated rates or represent billings in advance of expenditures for approved regulatory programs.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

The following tables provide information about the regulatory assets and liabilities of the Registrants at December 31, 2023 and 2022:

December 31, 2023	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Regulatory assets								
AMI programs - deployment costs	\$ 109	\$ —	\$ —	\$ 49	\$ 60	\$ 18	\$ 17	\$ 25
AMI programs - legacy meters	127	28	—	12	87	41	14	32
Asset retirement obligations	159	104	22	23	10	6	2	2
Carbon mitigation credit	673	673	—	—	—	—	—	—
COVID-19	41	11	11	6	13	10	3	—
DC PLUG charge	3	—	—	—	3	3	—	—
Deferred income taxes	759	—	748	—	11	11	—	—
Deferred storm costs	114	—	—	84	30	9	2	19
Electric distribution formula rate annual reconciliations	787	787	—	—	—	—	—	—
Electric distribution formula rate significant one-time events	89	89	—	—	—	—	—	—
Electric energy and natural gas costs	98	—	1	25	72	11	2	59
Energy efficiency and demand response programs	631	—	23	316	292	187	73	32
Energy efficiency costs	1,691	1,691	—	—	—	—	—	—
Fair value of long-term debt	486	—	—	—	385	—	—	—
Fair value of PHI's unamortized energy contracts	35	—	—	—	35	—	—	—
MGP remediation costs	315	286	15	14	—	—	—	—
Multi-year plan reconciliations	112	—	—	112	—	—	—	—
Pension and OPEB	2,254	—	—	—	—	—	—	—
Pension and OPEB - merger related	637	—	—	—	—	—	—	—
Removal costs	827	—	—	219	608	137	118	354
Renewable energy	134	134	—	—	—	—	—	—
Transmission formula rate annual reconciliations	75	—	9	5	61	15	22	24
Under-recovered credit loss expense	112	78	—	—	34	—	—	34
Under-recovered revenue decoupling	176	—	—	64	112	100	—	12
Universal service fund charge under-recovery - Electric	59	—	59	—	—	—	—	—
Zero emission credit	58	58	—	—	—	—	—	—
Other	352	190	32	27	111	52	19	15
Total regulatory assets	10,913	4,129	920	956	1,924	600	272	608
Less: current portion	2,215	1,335	127	229	337	150	54	125
Total noncurrent regulatory assets	\$ 8,698	\$ 2,794	\$ 793	\$ 727	\$ 1,587	\$ 450	\$ 218	\$ 483

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

December 31, 2023	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Regulatory liabilities								
Decommissioning the Regulatory Agreement Units	\$ 3,232	\$ 2,954	\$ 278	\$ —	\$ —	\$ —	\$ —	\$ —
Dedicated facilities charge	129	—	—	129	—	—	—	—
Deferred income taxes	3,284	1,900	—	634	750	338	274	138
Electric energy and natural gas costs	121	4	93	—	24	9	15	—
Energy efficiency and demand response programs	1	—	1	—	—	—	—	—
Multi-year plan reconciliations	23	—	—	—	23	16	7	—
Over-recovered revenue decoupling	2	—	—	—	2	—	2	—
Removal costs	1,845	1,701	—	28	116	20	96	—
Renewable portfolio standards costs	1,102	1,102	—	—	—	—	—	—
Other	226	23	34	9	60	14	21	8
Total regulatory liabilities	9,965	7,684	406	800	975	397	415	146
Less: current portion	389	191	92	27	71	15	50	6
Total noncurrent regulatory liabilities	\$ 9,576	\$ 7,493	\$ 314	\$ 773	\$ 904	\$ 382	\$ 365	\$ 140

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

December 31, 2022	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Regulatory assets								
AMI programs - deployment costs	\$ 122	\$ —	\$ —	\$ 69	\$ 53	\$ 25	\$ 22	\$ 6
AMI programs - legacy meters	160	48	—	20	92	53	17	22
Asset retirement obligations	151	99	22	21	9	6	2	1
Carbon mitigation credit	843	843	—	—	—	—	—	—
COVID-19	58	20	17	8	13	10	3	—
DC PLUG charge	37	—	—	—	37	37	—	—
Deferred income taxes	606	—	595	—	11	11	—	—
Deferred storm costs	90	—	—	55	35	2	2	31
Electric distribution formula rate annual reconciliations	271	271	—	—	—	—	—	—
Electric distribution formula rate significant one-time events	115	115	—	—	—	—	—	—
Electric energy and natural gas costs	241	—	15	25	201	41	26	134
Energy efficiency and demand response programs	560	—	—	286	274	187	74	13
Energy efficiency costs	1,434	1,434	—	—	—	—	—	—
Fair value of long-term debt	521	—	—	—	414	—	—	—
Fair value of PHI's unamortized energy contracts	44	—	—	—	44	—	—	—
MGP remediation costs	318	293	13	12	—	—	—	—
Pension and OPEB	1,867	—	—	—	—	—	—	—
Pension and OPEB - merger related	769	—	—	—	—	—	—	—
Removal costs	782	—	—	171	611	144	109	359
Renewable energy	85	85	—	—	—	—	—	—
Transmission formula rate annual reconciliations	37	—	16	—	21	3	5	13
Under-recovered credit loss expense	71	38	—	—	33	—	—	33
Under-recovered revenue decoupling	106	—	—	8	98	98	—	—
Universal service fund charge under-recovery - Electric	19	—	19	—	—	—	—	—
Other	371	196	35	29	119	55	22	12
Total regulatory assets	9,678	3,442	732	704	2,065	672	282	624
Less: current portion	1,641	775	80	177	455	235	80	130
Total noncurrent regulatory assets	\$8,037	\$2,667	\$ 652	\$ 527	\$1,610	\$ 437	\$ 202	\$ 494

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

December 31, 2022	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Regulatory liabilities								
Decommissioning the Regulatory Agreement Units	\$2,897	\$2,660	\$ 237	\$ —	\$ —	\$ —	\$ —	\$ —
Dedicated facilities charge	110	—	—	110	—	—	—	—
Deferred income taxes	3,546	2,010	—	682	854	402	304	148
Electric energy and natural gas costs	87	11	65	4	7	—	7	—
Energy efficiency and demand response programs	15	—	15	—	—	—	—	—
Multi-year plan reconciliations	14	—	—	—	14	14	—	—
Over-recovered revenue decoupling	19	—	—	4	15	—	6	9
Removal costs	1,750	1,604	—	35	111	20	91	—
Renewable portfolio standards costs	810	810	—	—	—	—	—	—
Stranded costs	9	—	—	—	9	—	—	9
Transmission formula rate annual reconciliations	31	3	—	18	10	9	1	—
Other	261	41	28	10	67	16	15	16
Total regulatory liabilities	9,549	7,139	345	863	1,087	461	424	182
Less: current portion	437	226	75	47	76	6	44	26
Total noncurrent regulatory liabilities	\$9,112	\$6,913	\$ 270	\$ 816	\$1,011	\$ 455	\$ 380	\$ 156

Descriptions of the regulatory assets and liabilities included in the tables above are summarized below, including their recovery and amortization periods.

Line Item	Description	End Date of Remaining Recovery/Refund Period	Return
AMI programs - deployment costs	Represents installation and ongoing incremental costs of new smart meters, including implementation costs at Pepco and DPL of dynamic pricing for energy usage resulting from smart meters.	BGE - 2026	BGE, Pepco, DPL - Yes
		Pepco - 2029	
		DPL - 2030	ACE - Yes, on incremental costs of new smart meters
		ACE - 2029	
		ComEd - 2028	
AMI programs - legacy meters	Represents early retirement costs of legacy meters.	BGE - 2026	ComEd, Pepco (District of Columbia), DPL (Delaware), ACE - Yes
		Pepco - 2029	
		DPL - 2030	BGE, Pepco (Maryland), DPL (Maryland) - No
		ACE - To be determined in next distribution rate case filed with NJBPU.	
Asset retirement obligations	Represents future legally required removal costs associated with existing AROs.	Over the life of the related assets.	Yes, once the removal activities have been performed

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

Line Item	Description	End Date of Remaining Recovery/Refund Period	Return
Carbon mitigation credit	Represents CMC procurement costs and credits as well as reasonable costs ComEd has incurred to implement and comply with the CMC procurement process.	2024	No
COVID-19	Represents incremental credit losses and direct costs related to COVID-19 incurred primarily in 2020 at the Utility Registrants, partially offset by a decrease in travel costs at BGE, Pepco and DPL. Direct costs consisted primarily of costs to acquire personal protective equipment, costs for cleaning supplies and services, and costs to hire healthcare professionals to monitor the health of employees.	ComEd - 2025	
		BGE - 2028	
		PECO - 2024	
		Pepco (District of Columbia) - \$8 million to be determined in pending multi-year plan filed with DCPSC.	ComEd, BGE, and DPL (Maryland) - Yes
		Pepco (Maryland) - \$2 million to be determined in pending multi-year plan filed with MDPSC.	PECO, Pepco, and DPL (Delaware) - No
		DPL (Maryland) - \$1 million - 2027	
DC PLUG charge	Represents costs associated with DC PLUG, which is a projected six-year, \$500 million project to place underground some of the District of Columbia's most outage-prone power lines with \$250 million of the project costs funded by Pepco and \$250 million funded by the District of Columbia. Rates for the DC PLUG initiative went into effect on February 7, 2018.	2024	Portion of asset funded by Pepco- Yes
Decommissioning the Regulatory Units	Represents estimated excess funds at the end of decommissioning the Regulatory Agreement Units. See below regarding Decommissioning the Regulatory Agreement Units for additional information.	Not currently being refunded.	No

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

Line Item	Description	End Date of Remaining Recovery/Refund Period	Return
Dedicated facilities charge	Represents the timing difference between the recovery of certain transmission-related assets and their depreciable life.	Depreciable life of the related assets.	Yes
Deferred income taxes	Represents deferred income taxes that are recoverable or refundable through customer rates, primarily associated with accelerated depreciation, the equity component of AFUDC, and the effects of income tax rate changes, including those resulting from the TCJA.	Amounts are recoverable over the period in which the related deferred income taxes reverse, which is generally based on the expected life of the underlying assets. For TCJA, generally refunded over the remaining depreciable life of the underlying assets, except in certain jurisdictions where the commissions have approved a shorter refund period for certain assets not subject to IRS normalization rules.	No
Deferred storm costs	For Pepco, DPL, ACE, and BGE, amounts represent total incremental storm restoration costs incurred due to major storm events recoverable from customers in the Maryland and New Jersey jurisdictions.	Pepco - \$1 million - 2024; \$8 million to be determined in a future multi-year plan filed with MDPSC. DPL - 2027 ACE - 2026 BGE - \$57 million - 2028; \$27 million to be determined in the next multi-year plan filed with MDPSC.	Pepco, DPL, BGE - Yes ACE - No
Electric distribution formula rate annual reconciliations	Represents under/(over)-recoveries related to electric distribution service costs recoverable through ComEd's performance-based formula rate, which is updated annually with rates effective on January 1 st .	2025	Yes
Electric distribution formula rate significant one-time events	Represents deferred distribution service costs related to ComEd's significant one-time events (e.g., storm costs), which are recovered over 5 years from date of the event.	2027	Yes

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

Line Item	Description	End Date of Remaining Recovery/Refund Period	Return
Electric energy and natural gas costs	Represents under (over)-recoveries related to energy and gas supply related costs recoverable (refundable) under approved rate riders.	2025	DPL (Delaware), ACE - Yes ComEd, PECO, BGE, Pepco, DPL (Maryland) - No
Energy efficiency and demand response programs	Includes under (over)-recoveries of costs incurred related to energy efficiency programs and demand response programs and recoverable costs associated with customer direct load control and energy efficiency and conservation programs that are being recovered from customers.	PECO - 2025 BGE - 2030 Pepco, DPL - 2030 ACE - 2032	BGE, Pepco (Maryland), DPL (Maryland) - See above regarding EmPOWER Maryland Cost Recovery for additional information DPL (Delaware), Pepco (District of Columbia) - No ACE - Yes PECO - Yes on capital investment recovered through this mechanism
Energy efficiency costs	Represents ComEd's costs recovered through the energy efficiency formula rate tariff and the reconciliation of the difference of the revenue requirement in effect for the prior year and the revenue requirement based on actual prior year costs. Deferred energy efficiency costs are recovered over the weighted average useful life of the related energy measure.	2035	Yes

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

Line Item	Description	End Date of Remaining Recovery/Refund Period	Return
Fair value of long-term debt	Represents the difference between the carrying value and fair value of long-term debt of BGE, recorded at Exelon, and PHI of \$101 million and \$385 million, respectively, as of December 31, 2023, and \$107 million and \$414 million, respectively, as of December 31, 2022, as of the 2016 PHI and 2012 Constellation merger dates.	Exelon - 2036 PHI - 2045	No
Fair value of PHI's unamortized energy contracts	Represents the regulatory assets recorded at Exelon and PHI offsetting the fair value adjustment related to Pepco's, DPL's, and ACE's electricity and natural gas energy supply contracts recorded at PHI as of the PHI merger date.	2036	No
MGP remediation costs	Represents environmental remediation costs for MGP sites recorded at ComEd, PECO, and BGE.	ComEd and PECO - Over the expected remediation period. See Note 18 — Commitments and Contingencies for additional information. BGE - 10 years from when the remediation spend occurs.	ComEd and PECO - No BGE - Yes
Multi-year plan reconciliations	Represents under (over)-recoveries related to electric and gas distribution multi-year plans.	BGE - \$60 million related to 2021 and 2022 reconciliations - 2025. \$52 million related to 2023 reconciliations - to be determined in a future MDPSC order. Pepco (District of Columbia) - \$16 million which has been reviewed by the DCPSC and will be finalized upon receipt of the DCPSC order in the pending multi-year plan filing. DPL (Maryland) - \$7 million to be determined in next multi-year plan filed with MDPSC.	BGE - No Pepco (District of Columbia) - Yes DPL (Maryland) - Yes

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

Line Item	Description	End Date of Remaining Recovery/Refund Period	Return
Pension and OPEB	Primarily reflects the Utility Registrants' and PHI's portion of deferred costs, including unamortized actuarial losses (gains) and prior service costs (credits), associated with Exelon's pension and OPEB plans, which are recovered through customer rates once amortized through net periodic benefit cost. Also, includes the Utility Registrants' and PHI's non-service cost components capitalized in Property, plant and equipment, net on their Consolidated Balance Sheets.	The deferred costs are amortized over the plan participants' average remaining service periods subject to applicable pension and OPEB cost recognition policies. See Note 14 — Retirement Benefits for additional information. The capitalized non-service cost components are amortized over the lives of the underlying assets.	No

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

Line Item	Description	End Date of Remaining Recovery/Refund Period	Return
Pension and OPEB - merger related	The deferred costs established at the date of the 2012 Constellation and 2016 PHI mergers are amortized over the plan participants' average remaining service periods subject to applicable pension and OPEB cost recognition policies. The costs are recovered through customer rates once amortized through net periodic benefit cost. See Note 14 — Retirement Benefits for additional information. The capitalized non-service cost components are amortized over the lives of the underlying assets.	Legacy BGE - 2038 Legacy PHI - 2032	No
Removal costs	For BGE, Pepco, DPL, and ACE, the regulatory asset represents costs incurred to remove property, plant and equipment in excess of amounts received from customers through depreciation rates. For ComEd, BGE, Pepco, and DPL, the regulatory liability represents amounts received from customers through depreciation rates to cover the future non-legally required cost to remove property, plant and equipment, which reduces rate base for ratemaking purposes.	BGE, Pepco, DPL, and ACE - Asset is generally recovered over the life of the underlying assets. ComEd, BGE, Pepco, and DPL - Liability is reduced as costs are incurred.	Yes
Renewable energy	Represents the change in fair value of ComEd's 20-year floating-to-fixed long-term renewable energy swap contracts.	2032	No
Renewable portfolio standards costs	Represents an overcollection of funds from both ComEd customers and alternative retail electricity suppliers to be spent on future renewable energy procurements.	\$1,033 million to be determined in pending ICC annual reconciliation for the Renewable Energy Adjustment rider. \$69 million to be determined based on the LTRRPP developed by the IPA.	No
Stranded costs	Represents overcollection of a customer surcharge collected by ACE to fund principal and interest payments on Transition Bonds of ACE Transition Funding that securitized such costs.	2023	No

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

Line Item	Description	End Date of Remaining Recovery/Refund Period	Return
Transmission formula rate annual reconciliations	Represents under (over)-recoveries related to transmission service costs recoverable through the Utility Registrants' FERC formula rates, which are updated annually with rates effective each June 1 st .	2025	Yes
Under (over) - recovered revenue decoupling	Represents electric and / or gas distribution costs recoverable from or refundable to customers under decoupling mechanisms.	BGE - 2025	BGE, Pepco, DPL, ACE - No
		Pepco (Maryland) - \$10 million - 2024	
		Pepco (District of Columbia) - \$90 million to be determined in the next multi-year plan filed with DCPSC.	
		DPL - 2024 ACE - 2024	
Under-recovered credit loss expense	For ComEd and ACE, amounts represent the difference between annual credit loss expense and revenues collected in rates through ICC and NJBPU-approved riders. The difference between net credit loss expense and revenues collected through the rider each calendar year for ComEd is recovered over a twelve-month period beginning in June of the following calendar year. ACE intends to recover from June through May of each respective year, subject to approval of the NJBPU.	ComEd - 2024	No
		ACE - To be determined in pending Societal Benefits Rider filing with NJBPU.	
Universal service fund charge under-recovery - Electric	Represents under-recovery of electric supply and distribution revenue shortfalls net of base rate recovery related to PECO's Universal Service programs, which are designed to provide affordable bills for electric service to low-income, residential customers based on individual household needs.	PECO - To be determined in the annual adjustment and reconciliation as approved by the PAPUC.	No
Zero emission credit	Represents ZEC procurement costs and any reasonable costs ComEd has incurred to implement and comply with the ZEC procurement process.	ComEd - Over 9 months starting with the September billing period and ending with the following May billing period.	ComEd - No

Decommissioning the Regulatory Agreement Units

The regulatory agreements with the ICC and PAPUC dictate obligations related to the shortfall or excess of NDT funds necessary for decommissioning the former ComEd units on a unit-by-unit basis and the former PECO units in total.

For the former PECO units, given the symmetric settlement provisions that allow for continued recovery of decommissioning costs from PECO customers in the event of a shortfall and the obligation for Constellation to ultimately return excess funds to PECO customers (on an aggregate basis for all seven units), decommissioning-related activities prior to separation on February 1, 2022 were generally offset in Exelon's Consolidated

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 3 — Regulatory Matters

Statements of Operations and Comprehensive Income with an offsetting adjustment to the regulatory liabilities or regulatory assets and an equal noncurrent affiliate receivable from or payable to Generation at PECO. Following the separation, decommissioning-related activities result in an adjustment to the Receivable related to Regulatory Agreement Units and an equal adjustment to the regulatory liabilities or regulatory assets at PECO.

For the former ComEd units, given no further recovery from ComEd customers is permitted and Constellation retains an obligation to ultimately return excess funds to ComEd customers (on a unit-by-unit basis), to the extent excess funds are expected for each unit, decommissioning-related activities prior to separation on February 1, 2022 were offset in the Consolidated Statements of Operations and Comprehensive Income with an offsetting adjustment to regulatory liabilities and noncurrent affiliate receivable from Generation at ComEd. Following the separation, decommissioning-related activities result in an adjustment to the Receivable related to Regulatory Agreement Units and an equal adjustment to the regulatory liabilities at ComEd. However, given the asymmetric settlement provision that does not allow for continued recovery from ComEd customers in the event of a shortfall, recognition of a regulatory asset at ComEd is not permissible.

Capitalized Ratemaking Amounts Not Recognized

The following table presents authorized amounts capitalized for ratemaking purposes related to earnings on shareholders' investment that are not recognized for financial reporting purposes in the Registrants' Consolidated Balance Sheets. These amounts will be recognized as revenues in the related Consolidated Statements of Operations and Comprehensive Income in the periods they are billable to the Utility Registrants' customers. PECO had no related amounts at December 31, 2023 and December 31, 2022

	Exelon	ComEd ^(a)	BGE ^(b)	PHI	Pepco ^(c)	DPL ^(c)	ACE ^(d)
December 31, 2023	\$ 110	\$ 32	\$ 33	\$ 45	\$ 34	\$ 1	\$ 10
December 31, 2022	57	8	28	21	18	2	1

(a) Reflects ComEd's unrecognized equity returns earned for ratemaking purposes on its energy efficiency and electric distribution formula rate regulatory assets.

(b) BGE's amount capitalized for ratemaking purposes primarily relates to earnings on shareholders' investment on their AMI programs and on investments in rate base included in the multi-year plan reconciliations.

(c) Pepco's and DPL's authorized amounts capitalized for ratemaking purposes relate to earnings on shareholders' investment on their respective AMI programs and Energy efficiency and demand response programs, and for Pepco District of Columbia revenue decoupling program. The earnings on energy efficiency are on Pepco District of Columbia and DPL Delaware programs only.

(d) ACE's authorized amounts capitalized for ratemaking purposes primarily relate to earnings on shareholders' investment on AMI programs.

4. Revenue from Contracts with Customers (All Registrants)

The Registrants recognize revenue from contracts with customers to depict the transfer of goods or services to customers at an amount that the entities expect to be entitled to in exchange for those goods or services. The primary sources of revenue include regulated electric and gas tariff sales, distribution, and transmission services. The performance obligations, revenue recognition, and payment terms associated with these sources of revenue are further discussed in the table below. There are no significant financing components for these sources of revenue and no variable consideration.

Unless otherwise noted, for each of the significant revenue categories and related performance obligations described below, the Registrants have the right to consideration from the customer in an amount that corresponds directly with the value transferred to the customer for the performance completed to date. Therefore, the Registrants generally recognize revenue in the amount for which they have the right to invoice the customer. As a result, there are generally no significant judgments used in determining or allocating the transaction price.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 4 — Revenue from Contracts with Customers

Revenue Source	Description	Performance Obligation	Timing of Revenue Recognition	Payment Terms
Regulated Electric and Gas Tariff Sales	Sales of electricity and electricity distribution services (the Utility Registrants) and natural gas and gas distribution services (PECO, BGE, and DPL) to residential, commercial, industrial, and governmental customers through regulated tariff rates approved by state regulatory commissions.	Delivery of electricity and/or natural gas.	Over time (each day) as the electricity and/or natural gas is delivered to customers. Tariff sales are generally considered daily contracts as customers can discontinue service at any time. ^(a)	Within the month following delivery of the electricity or natural gas to the customer.
Regulated Transmission Services	The Utility Registrants provide open access to their transmission facilities to PJM, which directs and controls the operation of these transmission facilities and accordingly compensates the Utility Registrants pursuant to filed tariffs at cost-based rates approved by FERC.	Various including (i) Network Integration Transmission Services (NITS), (ii) scheduling, system control and dispatch services, and (iii) access to the wholesale grid.	Over time utilizing output methods to measure progress towards completion. ^(b)	Paid weekly by PJM.

(a) Electric and natural gas utility customers have the choice to purchase electricity or natural gas from competitive electric generation and natural gas suppliers. While the Utility Registrants are required under state legislation to bill their customers for the supply and distribution of electricity and/or natural gas, they recognize revenue related only to the distribution services when customers purchase their electricity or natural gas from competitive suppliers.

(b) Passage of time is used for NITS and access to the wholesale grid and MWhs of energy transported over the wholesale grid is used for scheduling, system control and dispatch services.

The Utility Registrants do not incur any material costs to obtain or fulfill contracts with customers.

Contract Liabilities

The Registrants record contract liabilities when consideration is received or due prior to the satisfaction of the performance obligations. The Registrants record contract liabilities in Other current liabilities and Other noncurrent liabilities in the Registrants' Consolidated Balance Sheets.

On July 1, 2020, Pepco, DPL, and ACE each entered into a collaborative arrangement ("Agreement") with an unrelated owner and manager of communication infrastructure (the "Buyer"). Under this arrangement, Pepco, DPL, and ACE sold a 60% undivided interest in their respective portfolios of transmission tower attachment agreements with telecommunications companies to the Buyer, in addition to transitioning management of the day-to-day operations of the jointly-owned agreements to the Buyer for 35 years, while retaining the safe and reliable operation of its utility assets. In return, Pepco, DPL, and ACE will provide the Buyer limited access on the portion of the towers where the equipment resides for the purposes of managing the agreements for the benefit of Pepco, DPL, ACE, and the Buyer. Pursuant to the Agreement, Pepco, DPL, and ACE have the option ("Payment Option"), but not obligation, to sell two additional 10% undivided interests in the tower attachment agreements to the Buyer for specified consideration. In addition, for an initial period of three years and two, two-year extensions that are subject to certain conditions, the Buyer has the exclusive right to enter into new agreements with telecommunications companies and to receive a specified undivided percentage interest in those new agreements as set forth in the Agreement. Pepco, DPL, and ACE received cash and recorded contract liabilities as of July 1, 2020. The revenue attributable to this arrangement will be recognized as Electric operating revenues over the 35 years under the Agreement.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 4 — Revenue from Contracts with Customers

During the fourth quarter of 2023, Pepco, DPL, and ACE entered into an amendment to the Agreement ("Amendment") to modify the terms of the Payment Option and the conditions to exercise the exclusive right extensions. Concurrently, Pepco, DPL and ACE exercised both Payment Options which also triggered the extension of the exclusive right period until 2027. The Amendment and executed Payment Options represent a contract modification that is accounted for prospectively in accordance with authoritative guidance. Pepco, DPL and ACE received cash and recorded an increase to the contract liabilities as of December 31, 2023 as shown in the table below. The revenue will be recognized as Electric operating revenues over the remaining term of the Agreement (approximately 31 years).

The following table provides a rollforward of the contract liabilities reflected in Exelon's, PHI's, Pepco's, DPL's, and ACE'S Consolidated Balance Sheets. As of December 31, 2023, 2022, and 2021, ComEd's, PECO's, and BGE's contract liabilities were not material.

	Exelon ^(a)	PHI ^(a)	Pepco ^(a)	DPL ^(a)	ACE ^(a)
Balance at December 31, 2021	\$ 109	\$ 109	\$ 87	\$ 11	\$ 11
Revenues recognized	(8)	(8)	(6)	(1)	(1)
Balance at December 31, 2022	\$ 101	\$ 101	\$ 81	\$ 10	\$ 10
Consideration received	39	39	31	4	4
Revenues recognized	(7)	(7)	(5)	(1)	(1)
Balance at December 31, 2023	<u>\$ 133</u>	<u>\$ 133</u>	<u>\$ 107</u>	<u>\$ 13</u>	<u>\$ 13</u>

(a) Revenues recognized in the years ended December 31, 2023 and 2022, were included in the contract liabilities at December 31, 2022 and 2021, respectively.

Transaction Price Allocated to Remaining Performance Obligations

The following table shows the amounts of future revenues expected to be recorded in each year for performance obligations that are unsatisfied or partially unsatisfied as of December 31, 2023. This disclosure only includes contracts for which the total consideration is fixed and determinable at contract inception. The average contract term varies by customer type and commodity but ranges from one month to several years.

This disclosure excludes the Utility Registrants' gas and electric tariff sales contracts and transmission revenue contracts as they generally have an original expected duration of one year or less and, therefore, do not contain any future, unsatisfied performance obligations to be included in this disclosure.

Year	Exelon	PHI	Pepco	DPL	ACE
2024	\$ 8	\$ 8	\$ 6	\$ 1	\$ 1
2025	6	6	5	—	1
2026	6	6	5	—	1
2027	5	5	5	—	—
2028 and thereafter	108	108	86	12	10
Total	<u>\$ 133</u>	<u>\$ 133</u>	<u>\$ 107</u>	<u>\$ 13</u>	<u>\$ 13</u>

Revenue Disaggregation

The Registrants disaggregate revenue recognized from contracts with customers into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. See Note 5 — Segment Information for the presentation of the Registrant's revenue disaggregation.

5. Segment Information (All Registrants)

Operating segments for each of the Registrants are determined based on information used by the CODMs in deciding how to evaluate performance and allocate resources at each of the Registrants.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 5 — Segment Information

Exelon has six reportable segments, which include ComEd, PECO, BGE, and PHI's three reportable segments consisting of Pepco, DPL, and ACE. ComEd, PECO, BGE, Pepco, DPL, and ACE each represent a single reportable segment, and as such, no separate segment information is provided for these Registrants. Exelon, ComEd, PECO, BGE, Pepco, DPL, and ACE's CODMs evaluate the performance of and allocate resources to the segments based on net income.

The separation of Constellation Energy Corporation, including Generation and its subsidiaries, meets the criteria for discontinued operations and as such, results of operations are presented as discontinued operations and have been excluded from continuing operations for all periods presented. Furthermore, the reportable segment information related to the discontinued operations has been excluded from the tables presented below. See Note 2 — Discontinued Operations for additional information.

An analysis and reconciliation of the Registrants' reportable segment information to the respective information in the consolidated financial statements for the years ended December 31, 2023, 2022, and 2021 is as follows:

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 5 — Segment Information

	ComEd	PECO	BGE	PHI	Other ^(a)	Intersegment Eliminations	Exelon
Operating revenues^(b):							
2023							
Electric revenues	\$ 7,844	\$ 3,202	\$ 3,109	\$ 5,812	\$ —	\$ (51)	\$ 19,916
Natural gas revenues	—	692	918	205	—	(4)	1,811
Shared service and other revenues	—	—	—	9	1,759	(1,768)	—
Total operating revenues	<u>\$ 7,844</u>	<u>\$ 3,894</u>	<u>\$ 4,027</u>	<u>\$ 6,026</u>	<u>\$ 1,759</u>	<u>\$ (1,823)</u>	<u>\$ 21,727</u>
2022							
Electric revenues	\$ 5,761	\$ 3,165	\$ 2,871	\$ 5,317	\$ —	\$ (31)	\$ 17,083
Natural gas revenues	—	738	1,024	238	—	(5)	1,995
Shared service and other revenues	—	—	—	10	1,823	(1,833)	—
Total operating revenues	<u>\$ 5,761</u>	<u>\$ 3,903</u>	<u>\$ 3,895</u>	<u>\$ 5,565</u>	<u>\$ 1,823</u>	<u>\$ (1,869)</u>	<u>\$ 19,078</u>
2021							
Electric revenues	\$ 6,406	\$ 2,659	\$ 2,505	\$ 4,860	\$ —	\$ (35)	\$ 16,395
Natural gas revenues	—	539	836	168	—	—	1,543
Shared service and other revenues	—	—	—	13	2,213	(2,226)	—
Total operating revenues	<u>\$ 6,406</u>	<u>\$ 3,198</u>	<u>\$ 3,341</u>	<u>\$ 5,041</u>	<u>\$ 2,213</u>	<u>\$ (2,261)</u>	<u>\$ 17,938</u>
Intersegment revenues^(c):							
2023	\$ 16	\$ 9	\$ 9	\$ 9	\$ 1,750	\$ (1,793)	\$ —
2022	16	7	15	10	1,823	(1,865)	6
2021	41	21	31	13	2,203	(2,252)	57
Depreciation and amortization:							
2023	\$ 1,403	\$ 397	\$ 654	\$ 990	\$ 62	\$ —	\$ 3,506
2022	1,323	373	630	938	61	—	3,325
2021	1,205	348	591	821	67	1	3,033
Operating expenses:							
2023	\$ 6,038	\$ 3,146	\$ 3,245	\$ 5,114	\$ 1,991	\$ (1,820)	\$ 17,714
2022	4,218	3,102	3,376	4,734	2,093	(1,762)	15,761
2021	5,151	2,547	2,860	4,240	2,045	(1,587)	15,256
Interest expense, net:							
2023	\$ 477	\$ 201	\$ 182	\$ 323	\$ 546	\$ —	\$ 1,729
2022	414	177	152	292	415	(3)	1,447
2021	389	161	138	267	335	(1)	1,289
Income taxes:							
2023	\$ 314	\$ 20	\$ 133	\$ 116	\$ (207)	\$ (2)	\$ 374
2022	264	79	8	9	—	(11)	349
2021	172	12	(35)	42	8	(161)	38
Net income (loss) from continuing operations:							
2023	\$ 1,090	\$ 563	\$ 485	\$ 590	\$ (380)	\$ (20)	\$ 2,328
2022	917	576	380	608	(393)	(34)	2,054
2021	742	504	408	561	(156)	(443)	1,616
Capital expenditures:							
2023	\$ 2,576	\$ 1,426	\$ 1,367	\$ 1,988	\$ 54	\$ —	\$ 7,411
2022	2,506	1,349	1,262	1,709	95	—	6,921
2021	2,387	1,240	1,226	1,720	67	—	6,640
Total assets:							
2023	\$ 42,827	\$ 15,595	\$ 14,184	\$ 26,903	\$ 6,374	\$ (4,337)	\$ 101,546
2022	39,661	14,502	13,350	26,082	6,014	(4,260)	95,349

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 5 — Segment Information

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- (a) Other primarily includes Exelon's corporate operations, shared service entities, and other financing and investment activities.
 - (b) Includes gross utility tax receipts from customers. The offsetting remittance of utility taxes to the governing bodies is recorded in Taxes other than income taxes in the Registrants' Consolidated Statements of Operations and Comprehensive Income. See Note 22 — Supplemental Financial Information for additional information on total utility taxes.
 - (c) See Note 23 — Related Party Transactions for additional information on intersegment revenues.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 5 — Segment Information

PHI:

	Pepco	DPL	ACE	Other ^(a)	Intersegment Eliminations	PHI
Operating revenues^(b):						
2023						
Electric revenues	\$ 2,824	\$ 1,483	\$ 1,522	\$ 1	\$ (18)	\$ 5,812
Natural gas revenues	—	205	—	—	—	205
Shared service and other revenues	—	—	—	422	(413)	9
Total operating revenues	<u>\$ 2,824</u>	<u>\$ 1,688</u>	<u>\$ 1,522</u>	<u>\$ 423</u>	<u>\$ (431)</u>	<u>\$ 6,026</u>
2022						
Electric revenues	\$ 2,531	\$ 1,357	\$ 1,431	\$ —	\$ (2)	\$ 5,317
Natural gas revenues	—	238	—	—	—	238
Shared service and other revenues	—	—	—	391	(381)	10
Total operating revenues	<u>\$ 2,531</u>	<u>\$ 1,595</u>	<u>\$ 1,431</u>	<u>\$ 391</u>	<u>\$ (383)</u>	<u>\$ 5,565</u>
2021						
Electric revenues	\$ 2,274	\$ 1,212	\$ 1,388	\$ —	\$ (14)	\$ 4,860
Natural gas revenues	—	168	—	—	—	168
Shared service and other revenues	—	—	—	379	(366)	13
Total operating revenues	<u>\$ 2,274</u>	<u>\$ 1,380</u>	<u>\$ 1,388</u>	<u>\$ 379</u>	<u>\$ (380)</u>	<u>\$ 5,041</u>
Intersegment revenues^(c):						
2023	\$ 9	\$ 8	\$ 2	\$ 422	\$ (432)	\$ 9
2022	5	6	2	380	(383)	10
2021	5	7	2	380	(381)	13
Depreciation and amortization:						
2023	\$ 441	\$ 244	\$ 283	\$ 22	\$ —	\$ 990
2022	417	232	261	28	—	938
2021	403	210	179	29	—	821
Operating expenses:						
2023	\$ 2,377	\$ 1,420	\$ 1,314	\$ 434	\$ (431)	\$ 5,114
2022	2,140	1,359	1,225	393	(383)	4,734
2021	1,871	1,161	1,201	388	(381)	4,240
Interest expense, net:						
2023	\$ 165	\$ 74	\$ 72	\$ 12	\$ —	\$ 323
2022	150	66	66	9	1	292
2021	140	61	58	8	—	267
Income taxes:						
2023	\$ 51	\$ 35	\$ 36	\$ (6)	\$ —	\$ 116
2022	(9)	14	3	1	—	9
2021	15	42	(13)	(2)	—	42
Net income (loss):						
2023	\$ 306	\$ 177	\$ 120	\$ (13)	\$ —	\$ 590
2022	305	169	148	(14)	—	608
2021	296	128	146	(9)	—	561
Capital expenditures:						
2023	\$ 957	\$ 562	\$ 460	\$ 9	\$ —	\$ 1,988
2022	874	430	398	7	—	1,709
2021	843	429	445	3	—	1,720
Total assets:						
2023	\$ 11,194	\$ 5,966	\$ 5,157	\$ 4,627	\$ (41)	\$ 26,903
2022	10,657	5,802	4,979	4,677	(33)	26,082

(a) Other primarily includes PHI's corporate operations, shared service entities, and other financing and investment activities.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 5 — Segment Information

- (b) Includes gross utility tax receipts from customers. The offsetting remittance of utility taxes to the governing bodies is recorded in Taxes other than income taxes in the Registrants' Consolidated Statements of Operations and Comprehensive Income. See Note 22 — Supplemental Financial Information for additional information on total utility taxes.
- (c) Includes intersegment revenues with ComEd, PECO, and BGE, which are eliminated at Exelon.

Electric and Gas Revenue by Customer Class (Utility Registrants):

The following tables disaggregate the Registrants' revenues recognized from contracts with customers into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. For the Utility Registrants, the disaggregation of revenues reflects the two primary utility services of electric sales and natural gas sales (where applicable), with further disaggregation of these tariff sales provided by major customer groups. Exelon's disaggregated revenues are consistent with the Utility Registrants, but exclude any intercompany revenues.

Revenues from contracts with customers	2023						
	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Electric revenues							
Residential	\$ 3,565	\$ 2,090	\$ 1,765	\$ 2,845	\$ 1,236	\$ 827	\$ 782
Small commercial & industrial	1,857	526	331	651	176	246	229
Large commercial & industrial	824	249	528	1,420	1,087	126	207
Public authorities & electric railroads	51	30	29	67	34	16	17
Other ^(a)	965	298	402	760	258	250	260
Total electric revenues ^(b)	\$ 7,262	\$ 3,193	\$ 3,055	\$ 5,743	\$ 2,791	\$ 1,465	\$ 1,495
Natural gas revenues							
Residential	\$ —	\$ 473	\$ 568	\$ 122	\$ —	\$ 122	\$ —
Small commercial & industrial	—	172	100	53	—	53	—
Large commercial & industrial	—	1	161	4	—	4	—
Transportation	—	27	—	16	—	16	—
Other ^(c)	—	17	37	10	—	10	—
Total natural gas revenues ^(d)	\$ —	\$ 690	\$ 866	\$ 205	\$ —	\$ 205	\$ —
Total revenues from contracts with customers	\$ 7,262	\$ 3,883	\$ 3,921	\$ 5,948	\$ 2,791	\$ 1,670	\$ 1,495
Other revenues							
Revenues from alternative revenue programs	\$ 556	\$ (7)	\$ 84	\$ 64	\$ 22	\$ 15	\$ 27
Other electric revenues ^(e)	26	16	16	14	11	3	—
Other natural gas revenues ^(e)	—	2	6	—	—	—	—
Total other revenues	\$ 582	\$ 11	\$ 106	\$ 78	\$ 33	\$ 18	\$ 27
Total revenues for reportable segments	\$ 7,844	\$ 3,894	\$ 4,027	\$ 6,026	\$ 2,824	\$ 1,688	\$ 1,522

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 5 — Segment Information

		2022						
Revenues from contracts with customers		ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Electric revenues								
Residential	\$	3,304	\$ 2,026	\$ 1,564	\$ 2,590	\$ 1,076	\$ 750	\$ 764
Small commercial & industrial		1,173	521	327	607	155	235	217
Large commercial & industrial		5	299	567	1,422	1,083	137	202
Public authorities & electric railroads		29	30	27	64	34	15	15
Other ^(a)		955	271	398	695	208	227	252
Total electric revenues ^(b)	\$	5,466	\$ 3,147	\$ 2,883	\$ 5,378	\$ 2,556	\$ 1,364	\$ 1,450
Natural gas revenues								
Residential	\$	—	\$ 512	\$ 678	\$ 127	\$ —	\$ 127	\$ —
Small commercial & industrial		—	186	111	55	—	55	—
Large commercial & industrial		—	—	183	12	—	12	—
Transportation		—	26	—	15	—	15	—
Other ^(c)		—	12	68	29	—	29	—
Total natural gas revenues ^(d)	\$	—	\$ 736	\$ 1,040	\$ 238	\$ —	\$ 238	\$ —
Total revenues from contracts with customers	\$	5,466	\$ 3,883	\$ 3,923	\$ 5,616	\$ 2,556	\$ 1,602	\$ 1,450
Other revenues								
Revenues from alternative revenue programs	\$	267	\$ 2	\$ (47)	\$ (59)	\$ (31)	\$ (9)	\$ (19)
Other electric revenues ^(e)		28	16	14	8	6	2	—
Other natural gas revenues ^(e)		—	2	5	—	—	—	—
Total other revenues	\$	295	\$ 20	\$ (28)	\$ (51)	\$ (25)	\$ (7)	\$ (19)
Total revenues for reportable segments	\$	5,761	\$ 3,903	\$ 3,895	\$ 5,565	\$ 2,531	\$ 1,595	\$ 1,431
		2021						
Revenues from contracts with customers		ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Electric revenues								
Residential	\$	3,233	\$ 1,704	\$ 1,375	\$ 2,441	\$ 1,003	\$ 694	\$ 744
Small commercial & industrial		1,571	422	267	521	135	193	193
Large commercial & industrial		559	243	459	1,123	844	94	185
Public authorities & electric railroads		45	31	27	58	31	14	13
Other ^(a)		926	229	371	634	205	201	229
Total electric revenues ^(b)	\$	6,334	\$ 2,629	\$ 2,499	\$ 4,777	\$ 2,218	\$ 1,196	\$ 1,364
Natural gas revenues								
Residential	\$	—	\$ 372	\$ 518	\$ 97	\$ —	\$ 97	\$ —
Small commercial & industrial		—	136	83	42	—	42	—
Large commercial & industrial		—	—	147	7	—	7	—
Transportation		—	24	—	14	—	14	—
Other ^(c)		—	7	68	8	—	8	—
Total natural gas revenues ^(d)	\$	—	\$ 539	\$ 816	\$ 168	\$ —	\$ 168	\$ —
Total revenues from contracts with customers	\$	6,334	\$ 3,168	\$ 3,315	\$ 4,945	\$ 2,218	\$ 1,364	\$ 1,364
Other revenues								
Revenues from alternative revenue programs	\$	42	\$ 26	\$ 12	\$ 91	\$ 53	\$ 14	\$ 24
Other electric revenues ^(e)		30	4	11	5	3	2	—
Other natural gas revenues ^(e)		—	—	3	—	—	—	—
Total other revenues	\$	72	\$ 30	\$ 26	\$ 96	\$ 56	\$ 16	\$ 24
Total revenues for reportable segments	\$	6,406	\$ 3,198	\$ 3,341	\$ 5,041	\$ 2,274	\$ 1,380	\$ 1,388

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 5 — Segment Information

- (a) Includes revenues from transmission revenue from PJM, wholesale electric revenue and mutual assistance revenue.
- (b) Includes operating revenues from affiliates in 2023, 2022, and 2021 respectively of:
- \$16 million, \$16 million, and \$41 million at ComEd
 - \$7 million, \$7 million, and \$20 million at PECO
 - \$6 million, \$7 million, and \$13 million at BGE
 - \$9 million, \$10 million, and \$13 million at PHI
 - \$9 million, \$5 million, and \$5 million at Pepco
 - \$8 million, \$6 million, and \$7 million at DPL
 - \$2 million, \$2 million, and \$2 million at ACE
- (c) Includes revenues from off-system natural gas sales.
- (d) Includes operating revenues from affiliates in 2023, 2022, and 2021 respectively of:
- \$2 million, less than \$1 million, and \$1 million at PECO
 - \$3 million, \$8 million, and \$18 million at BGE
- (e) Includes late payment charge revenues.

6. Accounts Receivable (All Registrants)

Allowance for Credit Losses on Accounts Receivable

The following tables present the rollforward of Allowance for credit losses on Customer accounts receivable.

	Year Ended December 31, 2023							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance at December 31, 2022	\$ 327	\$ 59	\$ 105	\$ 54	\$ 109	\$ 47	\$ 21	\$ 41
Plus: Current period provision for expected credit losses ^{(a)(b)(c)}	170	53	48	26	43	23	9	11
Less: Write-offs ^{(d)(e)(f)} , net of recoveries ^(g)	180	43	58	34	45	18	11	16
Balance at December 31, 2023	<u>\$ 317</u>	<u>\$ 69</u>	<u>\$ 95</u>	<u>\$ 46</u>	<u>\$ 107</u>	<u>\$ 52</u>	<u>\$ 19</u>	<u>\$ 36</u>

	Year Ended December 31, 2022							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance at December 31, 2021	\$ 320	\$ 73	\$ 105	\$ 38	\$ 104	\$ 37	\$ 18	\$ 49
Plus: Current period provision for expected credit losses	176	29	52	37	58	31	12	15
Less: Write-offs, net of recoveries	169	43	52	21	53	21	9	23
Balance at December 31, 2022	<u>\$ 327</u>	<u>\$ 59</u>	<u>\$ 105</u>	<u>\$ 54</u>	<u>\$ 109</u>	<u>\$ 47</u>	<u>\$ 21</u>	<u>\$ 41</u>

- (a) For ComEd, the change in current period provision for expected credit losses is primarily a result of increased receivable balances.
- (b) For BGE, DPL and ACE, the change in current period provision for expected credit losses is primarily a result of decreased receivable balances.
- (c) For Pepco the change in current period provision for expected credit losses is primarily a result of receivables increasing at a slower pace versus the prior period.
- (d) For PECO and BGE the change in write-offs is primarily a result of increased disconnection activities.
- (e) For PHI, ACE, and Pepco, write-offs are primarily attributable to the termination of the moratorium in the service territory for each operating company, which beginning in 2020, prevented customer disconnections for non-payment. Disconnection activities across the service territories resumed from September 2020 through January 2022, resulting in write-offs of aged accounts receivable.
- (f) For DPL, the change in write-offs is primarily attributable to unfavorable customer payment behavior.
- (g) Recoveries were not material to the Registrants.

The following tables present the rollforward of Allowance for credit losses on Other accounts receivable.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 6 — Accounts Receivable

	Year Ended December 31, 2023							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance at December 31, 2022	\$ 82	\$ 17	\$ 9	\$ 10	\$ 46	\$ 25	\$ 7	\$ 14
Plus: Current period provision for expected credit losses	21	5	4	5	7	3	1	3
Less: Write-offs, net of recoveries ^(a)	21	5	5	8	3	—	—	3
Balance at December 31, 2023	<u>\$ 82</u>	<u>\$ 17</u>	<u>\$ 8</u>	<u>\$ 7</u>	<u>\$ 50</u>	<u>\$ 28</u>	<u>\$ 8</u>	<u>\$ 14</u>

	Year Ended December 31, 2022							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance at December 31, 2021	\$ 72	\$ 17	\$ 7	\$ 9	\$ 39	\$ 16	\$ 8	\$ 15
Plus: Current period provision (benefit) for expected credit losses	26	3	6	6	11	9	(1)	3
Less: Write-offs, net of recoveries	16	3	4	5	4	—	—	4
Balance at December 31, 2022	<u>\$ 82</u>	<u>\$ 17</u>	<u>\$ 9</u>	<u>\$ 10</u>	<u>\$ 46</u>	<u>\$ 25</u>	<u>\$ 7</u>	<u>\$ 14</u>

(a) Recoveries were not material to the Registrants.

Unbilled Customer Revenue

The following table provides additional information about unbilled customer revenues recorded in the Registrants' Consolidated Balance Sheets as of December 31, 2023 and 2022.

	Unbilled customer revenues ^(a)							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
December 31, 2023	\$ 991	\$ 351	\$ 185	\$ 208	\$ 247	\$ 109	\$ 64	\$ 74
December 31, 2022	912	223	219	247	223	103	74	46

(a) Unbilled customer revenues are classified in Customer accounts receivables, net in the Registrants' Consolidated Balance Sheets.

Other Purchases of Customer and Other Accounts Receivables

The Utility Registrants are required, under separate legislation and regulations in Illinois, Pennsylvania, Maryland, District of Columbia, and New Jersey, to purchase certain receivables from alternative retail electric and, as applicable, natural gas suppliers that participate in the utilities' consolidated billing. The following tables present the total receivables purchased.

	Total receivables purchased							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Year ended December 31, 2023	\$4,056	\$ 942	\$1,099	\$ 804	\$1,211	\$ 782	\$ 228	\$ 201
Year ended December 31, 2022	3,981 ^(a)	965	1,081	792 ^(a)	1,143	723	205	215

(a) Includes \$4 million of receivables purchased from Generation prior to the separation on February 1, 2022 for the year ended December 31, 2022.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 7 — Property, Plant, and Equipment

7. Property, Plant, and Equipment (All Registrants)

The following tables present a summary of property, plant, and equipment by asset category at December 31, 2023 and 2022:

Asset Category	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
December 31, 2023								
Electric—transmission and distribution	\$ 74,102	\$ 34,834	\$ 11,295	\$ 10,537	\$ 19,153	\$ 12,429	\$ 5,590	\$ 5,659
Gas—transportation and distribution	8,818	—	3,905	4,428	748	—	905	—
Common—electric and gas	2,510	—	1,083	1,275	243	—	211	—
Construction work in progress	4,589	1,369	879	561	1,762	1,226	345	189
Other property, plant, and equipment ^(a)	825	107	63	45	120	59	39	28
Total property, plant, and equipment	90,844	36,310	17,225	16,846	22,026	13,714	7,090	5,876
Less: accumulated depreciation	17,251	7,222	4,097	4,744	3,175	4,284	1,925	1,684
Property, plant, and equipment, net	\$ 73,593	\$ 29,088	\$ 13,128	\$ 12,102	\$ 18,851	\$ 9,430	\$ 5,165	\$ 4,192
December 31, 2022								
Electric—transmission and distribution	\$ 69,034	\$ 32,906	\$ 10,719	\$ 9,993	\$ 17,165	\$ 11,270	\$ 5,231	\$ 5,219
Gas—transportation and distribution	8,126	—	3,619	4,074	696	—	855	—
Common—electric and gas	2,521	—	1,071	1,317	228	—	206	—
Construction work in progress	4,534	1,174	744	487	2,101	1,526	271	296
Other property, plant and equipment ^(a)	791	106	50	50	114	65	29	26
Total property, plant and equipment	85,006	34,186	16,203	15,921	20,304	12,861	6,592	5,541
Less: accumulated depreciation	15,930	6,673	4,078	4,583	2,618	4,067	1,772	1,551
Property, plant, and equipment, net	\$ 69,076	\$ 27,513	\$ 12,125	\$ 11,338	\$ 17,686	\$ 8,794	\$ 4,820	\$ 3,990

(a) Primarily composed of land and non-utility property.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 7 — Property, Plant, and Equipment

The following table presents the average service life for each asset category in number of years:

Asset Category	Average Service Life (years)							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Electric - transmission and distribution	5-80	5-80	5-70	5-80	5-75	5-75	5-75	5-75
Gas - transportation and distribution	5-80	N/A	5-70	5-80	5-75	N/A	5-75	N/A
Common - electric and gas	4-75	N/A	5-55	4-50	5-75	N/A	5-75	N/A
Other property, plant, and equipment	4-61	30-50	50	20-50	10-43	10-33	10-43	13-15

The following table presents the annual depreciation rates for each asset category.

	Annual Depreciation Rates							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
December 31, 2023								
Electric—transmission and distribution	2.90%	3.02%	2.30%	2.89%	3.03%	2.51%	3.29%	3.66%
Gas—transportation and distribution	2.15%	N/A	1.85%	2.56%	1.44%	N/A	1.44%	N/A
Common—electric and gas	7.77%	N/A	6.87%	8.68%	7.18%	N/A	8.79%	N/A
December 31, 2022								
Electric—transmission and distribution	2.87%	3.00%	2.29%	2.82%	2.96%	2.58%	3.08%	3.38%
Gas—transportation and distribution	2.14%	N/A	1.87%	2.53%	1.45%	N/A	1.45%	N/A
Common—electric and gas	7.54%	N/A	6.31%	8.20%	8.96%	N/A	10.03%	N/A
December 31, 2021								
Electric—transmission and distribution	2.81%	2.94%	2.28%	2.80%	2.87%	2.56%	2.86%	3.21%
Gas—transportation and distribution	2.13%	N/A	1.84%	2.54%	1.47%	N/A	1.47%	N/A
Common—electric and gas	7.31%	N/A	6.34%	7.88%	8.33%	N/A	8.69%	N/A

AFUDC

The following table summarizes credits to AFUDC by year:

	For the Years Ended December 31,		
	2023	2022	2021
Exelon	\$ 256	\$ 215	\$ 189
ComEd	72	54	47
PECO	46	42	34
BGE	25	29	36
PHI	113	90	72
Pepco	85	69	59
DPL	16	10	8
ACE	12	11	5

See Note 1 — Significant Accounting Policies for additional information regarding property, plant and equipment policies. See Note 16 — Debt and Credit Agreements for additional information regarding Exelon's, ComEd's, PECO's, Pepco's, DPL's, and ACE's property, plant and equipment subject to mortgage liens.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 8 — Jointly Owned Electric Utility Plant

8. Jointly Owned Electric Utility Plant (Exelon, PECO, PHI, DPL, and ACE)

PECO's, DPL's, and ACE's material undivided ownership interests in transmission facilities jointly owned with non-affiliated utilities as of December 31, 2023 and 2022 were as follows:

	<u>Transmission</u>
	<u>NJ/DE^(a)</u>
Operator	PSEG/DPL
Ownership interest	various
Exelon's share at December 31, 2023:	
Plant in service	\$ 103
Accumulated depreciation	56
Construction work in progress	2
Exelon's share at December 31, 2022:	
Plant in service	\$ 103
Accumulated depreciation	56
Construction work in progress	—

(a) PECO, DPL, and ACE own a 42.55%, 1%, and 13.9% share, respectively, in 151.3 miles of 500kV lines located in New Jersey and in the Salem substation. PECO, DPL, and ACE also own a 42.55%, 7.45%, and 7.45% share, respectively, in 2.5 miles of 500kV line located over the Delaware River. ACE also has a 21.78% share in a 500kV New Freedom Switching substation.

Certain facilities are fully owned by Exelon through its 100% ownership in PECO, DPL, and ACE. These facilities are operated by Exelon Registrants. PECO's, DPL's, and ACE's material undivided ownership interests in Exelon owned facilities as of December 31, 2023 and 2022 were as follows:

	<u>PECO</u>	<u>PHI</u>	<u>DPL</u>	<u>ACE</u>
Ownership interest	56 %	44 %	27 %	17 %
Registrant's share at December 31, 2023:				
Plant in service	\$ 7	\$ 6	\$ 4	\$ 2
Accumulated depreciation	—	—	—	—
Construction work in progress	70	58	36	22
Registrant's share at December 31, 2022:				
Plant in service	\$ 7	\$ 6	\$ 4	\$ 2
Accumulated depreciation	—	—	—	—
Construction work in progress	41	36	22	14

PECO's, DPL's, and ACE's undivided ownership interests presented in the tables above are financed with their funds and all operations are accounted for as if such participating interests were wholly owned facilities. PECO's, DPL's, and ACE's share of direct expenses of the jointly owned plants are included in Operating and maintenance expenses in Exelon's, PECO's, PHI's, DPL's, and ACE's Consolidated Statements of Operations and Comprehensive Income.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 9 — Asset Retirement Obligations

9. Asset Retirement Obligations (All Registrants)

The Registrants have AROs primarily associated with the abatement and disposal of equipment and buildings contaminated with asbestos and PCBs. See Note 1 — Significant Accounting Policies for additional information on the Registrants' accounting policy for AROs.

The following table provides a rollforward of the AROs reflected in the Registrants' Consolidated Balance Sheets from December 31, 2021 to December 31, 2023:

	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
AROs at December 31, 2021	\$ 274	\$ 146	\$ 29	\$ 26	\$ 70	\$ 45	\$ 16	\$ 9
Revisions in estimates of cash flows	(8)	2	(1)	3	(13)	(8)	(3)	(2)
Accretion expense ^(a)	8	4	1	1	2	2	—	—
Payments	(3)	(2)	(1)	—	—	—	—	—
AROs at December 31, 2022	\$ 271	\$ 150	\$ 28	\$ 30	\$ 59	\$ 39	\$ 13	\$ 7
Revisions in estimates of cash flows	(9)	(3)	(1)	1	(6)	(4)	(1)	(1)
Accretion expense ^(a)	11	6	1	1	3	2	1	—
Payments	(4)	(3)	(1)	—	—	—	—	—
AROs at December 31, 2023	\$ 269	\$ 150	\$ 27	\$ 32	\$ 56	\$ 37	\$ 13	\$ 6

(a) For ComEd, PECO, BGE, DPL and ACE, the majority of the accretion is recorded as an increase to a regulatory asset due to the associated regulatory treatment.

10. Leases (All Registrants)**Lessee**

The Registrants have operating and finance leases for which they are the lessees. The following tables outline the significant types of leases at each of the Registrants and other terms and conditions of the lease agreements as of December 31, 2023. Exelon, ComEd, PECO, and BGE did not have material finance leases in 2023, 2022, or 2021.

	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Real estate	•	•	•	•	•	•	•	•
Vehicles and equipment	•			•	•	•	•	•
(in years)								
Remaining lease terms	1-82	1-29	1-10	1-82	1-8	1-8	1-8	1-7
Options to extend the term	3-30	N/A	N/A	3-5	3-30	5	3-30	5
Options to terminate within	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 10 — Leases

The components of operating lease costs were as follows:

	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
For the year ended December 31, 2023								
Operating lease costs	\$ 58	\$ 1	\$ —	\$ 5	\$ 43	\$ 11	\$ 11	\$ 6
Variable lease costs	9	1	—	—	3	1	1	1
Total lease costs^(a)	\$ 67	\$ 2	\$ —	\$ 5	\$ 46	\$ 12	\$ 12	\$ 7
For the year ended December 31, 2022								
Operating lease costs	\$ 66	\$ 2	\$ —	\$ 15	\$ 42	\$ 10	\$ 12	\$ 6
Variable lease costs	8	1	—	—	2	1	1	1
Total lease costs^(a)	\$ 74	\$ 3	\$ —	\$ 15	\$ 44	\$ 11	\$ 13	\$ 7
For the year ended December 31, 2021								
Operating lease costs	\$ 84	\$ 3	\$ —	\$ 30	\$ 43	\$ 10	\$ 12	\$ 6
Variable lease costs	7	1	—	1	1	—	—	—
Total lease costs^(a)	\$ 91	\$ 4	\$ —	\$ 31	\$ 44	\$ 10	\$ 12	\$ 6

(a) Excludes sublease income recorded at Exelon, PHI, and DPL of \$4 million for the years ended December 31, 2023, 2022, and 2021.

The components of financing lease costs were as follows:

	PHI	Pepco	DPL	ACE
For the year ended December 31, 2023				
Amortization of ROU asset	\$ 16	\$ 6	\$ 6	\$ 4
Interest on lease liabilities	6	2	2	1
Total finance lease cost	\$ 22	\$ 8	\$ 8	\$ 5
For the year ended December 31, 2022				
Amortization of ROU asset	\$ 14	\$ 5	\$ 6	\$ 3
Interest on lease liabilities	4	1	2	1
Total finance lease cost	\$ 18	\$ 6	\$ 8	\$ 4
For the year ended December 31, 2021				
Amortization of ROU asset	\$ 11	\$ 4	\$ 4	\$ 3
Interest on lease liabilities	2	1	1	—
Total finance lease cost	\$ 13	\$ 5	\$ 5	\$ 3

The following tables provide additional information regarding the presentation of operating and finance lease ROU assets and lease liabilities within the Registrants' Consolidated Balance Sheets:

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 10 — Leases

	Operating Leases							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
At December 31, 2023								
Operating lease ROU assets								
Other deferred debits and other assets	\$ 257	\$ —	\$ 1	\$ 29	\$ 152	\$ 31	\$ 32	\$ 8
Operating lease liabilities								
Other current liabilities	\$ 38	\$ —	\$ —	\$ 4	\$ 30	\$ 5	\$ 7	\$ 3
Other deferred credits and other liabilities	248	—	—	17	141	30	36	6
Total operating lease liabilities	<u>\$ 286</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21</u>	<u>\$ 171</u>	<u>\$ 35</u>	<u>\$ 43</u>	<u>\$ 9</u>
At December 31, 2022								
Operating lease ROU assets								
Other deferred debits and other assets	\$ 265	\$ 2	\$ 1	\$ 2	\$ 180	\$ 36	\$ 39	\$ 9
Operating lease liabilities								
Other current liabilities	\$ 40	\$ 2	\$ —	\$ —	\$ 31	\$ 6	\$ 8	\$ 3
Other deferred credits and other liabilities	266	—	1	4	167	34	42	7
Total operating lease liabilities	<u>\$ 306</u>	<u>\$ 2</u>	<u>\$ 1</u>	<u>\$ 4</u>	<u>\$ 198</u>	<u>\$ 40</u>	<u>\$ 50</u>	<u>\$ 10</u>
Finance Leases								
	PHI		Pepco		DPL		ACE	
At December 31, 2023								
Finance lease ROU assets								
Plant, property and equipment, net	\$ 72		\$ 25		\$ 28		\$ 18	
Finance lease liabilities								
Long-term debt due within one year	\$ 15		\$ 5		\$ 6		\$ 4	
Long-term debt	59		21		23		15	
Total finance lease liabilities	<u>\$ 74</u>		<u>\$ 26</u>		<u>\$ 29</u>		<u>\$ 19</u>	
At December 31, 2022								
Finance lease ROU assets								
Plant, property and equipment, net	\$ 74		\$ 25		\$ 31		\$ 18	
Finance lease liabilities								
Long-term debt due within one year	\$ 12		\$ 4		\$ 5		\$ 3	
Long-term debt	64		21		27		16	
Total finance lease liabilities	<u>\$ 76</u>		<u>\$ 25</u>		<u>\$ 32</u>		<u>\$ 19</u>	

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 10 — Leases

Future minimum lease payments for operating and finance leases as of December 31, 2023 were as follows:

Year	Operating Leases							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
2024	\$ 49	\$ —	\$ —	\$ 4	\$ 36	\$ 7	\$ 9	\$ 3
2025	47	—	—	4	34	5	8	3
2026	43	—	—	4	30	5	5	1
2027	41	—	—	2	30	4	6	1
2028	41	—	—	2	30	4	6	1
Remaining years	130	—	—	22	40	16	21	1
Total	351	—	—	38	200	41	55	10
Interest	65	—	—	17	29	6	12	1
Total operating lease liabilities	\$ 286	\$ —	\$ —	\$ 21	\$ 171	\$ 35	\$ 43	\$ 9

Year	Finance Leases			
	PHI	Pepco	DPL	ACE
2024	\$ 16	\$ 6	\$ 6	\$ 4
2025	16	6	6	4
2026	16	6	6	4
2027	14	5	6	3
2028	10	3	4	3
Remaining years	8	2	3	3
Total	80	28	31	21
Interest	6	2	2	2
Total finance lease liabilities	\$ 74	\$ 26	\$ 29	\$ 19

The weighted average remaining lease terms, in years, for operating and finance leases were as follows:

	Operating Leases							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
At December 31, 2023	8.8	1.8	5.0	17.1	6.1	7.6	7.4	3.2
At December 31, 2022	9.5	1.0	5.5	70.9	6.8	8.1	7.9	3.3

	Finance Leases			
	PHI	Pepco	DPL	ACE
At December 31, 2023	4.9	4.9	4.8	5.1
At December 31, 2022	5.5	5.4	5.5	5.6

The weighted average discount rates for operating and finance leases were as follows:

	Operating Leases							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
At December 31, 2023	4.0 %	0.7 %	2.5 %	5.0 %	4.2 %	4.1 %	4.0 %	3.6 %
At December 31, 2022	3.9 %	2.6 %	2.3 %	4.5 %	4.2 %	4.0 %	4.0 %	3.3 %

	Finance Leases			
	PHI	Pepco	DPL	ACE
At December 31, 2023	2.7 %	2.7 %	2.6 %	2.8 %
At December 31, 2022	2.3 %	2.3 %	2.3 %	2.4 %

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 10 — Leases

Cash paid for amounts included in the measurement of operating and finance lease liabilities were as follows:

Operating Cash Flows from Operating Leases								
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
For the year ended December 31, 2023	\$ 65	\$ 2	\$ —	\$ 15	\$ 37	\$ 7	\$ 9	\$ 3
For the year ended December 31, 2022	66	3	—	16	37	8	9	4
For the year ended December 31, 2021	93	3	—	46	39	8	9	4

Financing Cash Flows from Finance Leases				
	PHI	Pepco	DPL	ACE
For the year ended December 31, 2023	\$ 15	\$ 5	\$ 6	\$ 4
For the year ended December 31, 2022	13	5	5	3
For the year ended December 31, 2021	10	3	4	3

ROU assets obtained in exchange for operating and finance lease obligations were as follows:

Operating Leases								
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
For the year ended December 31, 2023	\$ 35	\$ —	\$ —	\$ 32	\$ 3	\$ —	\$ 1	\$ 2
For the year ended December 31, 2022	46	—	—	—	2	—	1	1
For the year ended December 31, 2021	1	—	—	(1)	1	—	1	—

Finance Leases				
	PHI	Pepco	DPL	ACE
For the year ended December 31, 2023	\$ 11	\$ 5	\$ 3	\$ 3
For the year ended December 31, 2022	14	4	7	3
For the year ended December 31, 2021	32	12	12	8

Lessor

The Registrants have operating leases for which they are the lessors. The following tables outline the significant types of leases at each of the Registrants and other terms and conditions of their lease agreements as of December 31, 2023. ACE did not have any operating leases for which they are the lessors for the years ended December 31, 2023, 2022, and 2021.

	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL
Real estate	•	•	•	•	•	•	•

(in years)	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL
Remaining lease terms	1-79	1-13	1-79	19	1-9	1-2	8-9
Options to extend the term	1-79	5-79	1-50	N/A	N/A	N/A	N/A

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 10 — Leases

The components of lease income were as follows:

	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL
For the year ended December 31, 2023							
Operating lease income	\$ 5	\$ —	\$ —	\$ —	\$ 4	\$ —	\$ 3
Variable lease income	1	—	—	—	1	—	1
For the year ended December 31, 2022							
Operating lease income	\$ 4	\$ —	\$ —	\$ —	\$ 4	\$ —	\$ 3
Variable lease income	1	—	—	—	1	—	1
For the year ended December 31, 2021							
Operating lease income	\$ 5	\$ —	\$ —	\$ —	\$ 4	\$ —	\$ 3
Variable lease income	1	—	—	—	1	—	1

Future minimum lease payments to be recovered under operating leases as of December 31, 2023 were as follows:

Year	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL
2024	\$ 6	\$ 1	\$ 1	\$ —	\$ 4	\$ —	\$ 4
2025	6	1	1	—	4	—	4
2026	6	—	1	—	5	—	4
2027	6	—	—	—	5	—	4
2028	5	—	—	—	5	—	4
Remaining years	22	—	3	1	18	—	18
Total	\$ 51	\$ 2	\$ 6	\$ 1	\$ 41	\$ —	\$ 38

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 11 — Asset Impairments

11. Asset Impairments (Exelon and BGE)

In the third quarter of 2022, a review of the impacts of COVID-19 on office use resulted in plans to cease the renovation and dispose of an office building at BGE before the asset was placed into service. BGE determined that the carrying value was not recoverable and that its fair value was less than carrying value. As a result, in 2022, a pre-tax impairment charge of \$48 million was recorded in Operating and maintenance expense in Exelon's and BGE's Consolidated Statements of Operations and Comprehensive Income. The fair value used in the analysis was based on an estimate of an expected sales price. The office building met all of the criteria for classification as held for sale as of December 31, 2023, and therefore is reported within Other current assets in Exelon's and BGE's Balance Sheets as of December 31, 2023.

12. Intangible Assets

Goodwill (Exelon, ComEd, PHI, Pepco, DPL, and ACE)

The following table presents the gross amount, accumulated impairment loss, and carrying amount of Goodwill at Exelon, ComEd, and PHI at December 31, 2023 and 2022. There were no additions or impairments during the years ended December 31, 2023 and 2022.

	Gross Amount	Accumulated Impairment Loss	Carrying Amount
Exelon	\$ 8,613	\$ 1,983	\$ 6,630
ComEd ^(a)	4,608	1,983	2,625
PHI ^(b)	4,005	—	4,005

(a) Reflects goodwill recorded in 2000 from the PECO/Unicom merger (predecessor parent company of ComEd).

(b) Reflects goodwill recorded in 2016 from the PHI merger.

Goodwill is not amortized, but is subject to an assessment for impairment at least annually, or more frequently if events occur or circumstances change that would more likely than not reduce the fair value of ComEd's and PHI's reporting units below their carrying amounts. A reporting unit is an operating segment or one level below an operating segment (known as a component) and is the level at which goodwill is assessed for impairment. A component of an operating segment is a reporting unit if the component constitutes a business for which discrete financial information is available and its operating results are regularly reviewed by segment management. ComEd has a single operating segment. PHI's operating segments are Pepco, DPL, and ACE. See Note 5 — Segment Information for additional information. There is no level below these operating segments for which operating results are regularly reviewed by segment management. Therefore, the ComEd, Pepco, DPL, and ACE operating segments are also considered reporting units for goodwill impairment assessment purposes. Exelon's and ComEd's \$2.6 billion of goodwill has been assigned entirely to the ComEd reporting unit, while Exelon's and PHI's \$4.0 billion of goodwill has been assigned to the Pepco, DPL, and ACE reporting units in the amounts of \$2.1 billion, \$1.4 billion, and \$0.5 billion, respectively.

Entities assessing goodwill for impairment have the option of first performing a qualitative assessment to determine whether a quantitative assessment is necessary. As part of the qualitative assessments, Exelon, ComEd, and PHI evaluate, among other things, management's best estimate of projected operating and capital cash flows for their businesses, outcomes of recent regulatory proceedings, changes in certain market conditions, including the discount rate and regulated utility peer EBITDA multiples, and the passing margin from their last quantitative assessments performed. If an entity bypasses the qualitative assessment, a quantitative, fair value-based assessment is performed, which compares the fair value of the reporting unit to its carrying amount, including goodwill. If the carrying amount of the reporting unit exceeds its fair value, the entity recognizes an impairment charge, which is limited to the amount of goodwill allocated to the reporting unit.

Application of the goodwill impairment assessment requires management judgment, including the identification of reporting units and determining the fair value of the reporting unit, which management estimates using a weighted combination of a discounted cash flow analysis and a market multiples analysis. Significant assumptions used in these fair value analyses include discount and growth rates, utility sector market

Note 12 — Intangible Assets

performance and transactions, projected operating and capital cash flows for ComEd's, Pepco's, DPL's, and ACE's businesses, and the fair value of debt.

2023 and 2022 Goodwill Impairment Assessment. ComEd and PHI qualitatively determined that it was more likely than not that the fair values of their reporting units exceeded their carrying values and, therefore, did not perform quantitative assessments as of November 1, 2023 and 2022. The last quantitative assessments performed for PHI was as of November 1, 2018. On December 14, 2023, due to the issuance of the ICC's final order rejecting ComEd's proposed Grid Plan and establishing retail rates for 2024-2027 as further discussed in Note 3 — Regulatory Matters, Exelon's stock price decreased approximately 10% triggering an interim quantitative assessment for potential goodwill impairment at ComEd. ComEd performed a quantitative assessment as of December 31, 2023, comparing the estimated fair value of ComEd to its carrying value, and determined there was no indication of goodwill impairment.

While the annual and interim assessments indicated no impairments, certain assumptions used to estimate reporting unit fair values are highly sensitive to changes. Adverse regulatory actions or changes in significant assumptions could potentially result in future impairments of Exelon's, ComEd's, and PHI's goodwill, which could be material.

Other Intangible Assets and Liabilities (Exelon and PHI)

Exelon's other intangible assets, included in Other current assets and Other deferred debits and other assets in the Consolidated Balance Sheets, consisted of the following at December 31, 2023 and 2022. Exelon's and PHI's other intangible liabilities, included in current and noncurrent Unamortized energy contract liabilities in their Consolidated Balance Sheets, consisted of the following at December 31, 2023 and 2022. The intangible assets and liabilities shown below are amortized on a straight-line basis, except for unamortized energy contracts which are amortized in relation to the expected realization of the underlying cash flows:

	December 31, 2023			December 31, 2022		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Exelon						
Unamortized Energy Contracts	\$ (1,515)	\$ 1,480	\$ (35)	\$ (1,515)	\$ 1,470	\$ (45)
Software License	81	(70)	11	81	(61)	20
Exelon Total	<u><u>\$ (1,434)</u></u>	<u><u>\$ 1,410</u></u>	<u><u>\$ (24)</u></u>	<u><u>\$ (1,434)</u></u>	<u><u>\$ 1,409</u></u>	<u><u>\$ (25)</u></u>
PHI						
Unamortized Energy Contracts	\$ (1,515)	\$ 1,480	\$ (35)	\$ (1,515)	\$ 1,470	\$ (45)

The following table summarizes the amortization expense related to intangible assets and liabilities for each of the years ended December 31, 2023, 2022, and 2021:

For the Years Ended December 31,	Exelon ^(a)	PHI ^(a)
2023	\$ (1)	\$ (10)
2022 ^(b)	(182)	(190)
2021	(83)	(92)

(a) For PHI unamortized energy contracts, the amortization of the fair value adjustment amounts and the corresponding offsetting regulatory asset amounts are amortized through Purchased power and fuel expense in their Consolidated Statements of Operations and Comprehensive Income resulting in no effect to net income.

(b) On March 23, 2022, the NJBPU approved a petition by ACE to terminate the provisions in its PPAs. As such, the contract was fully amortized during the year ended December 31, 2022. See Note 3 - Regulatory Matters for additional information.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 13 — Income Taxes

13. Income Taxes (All Registrants)

Components of Income Tax Expense or Benefit

Income tax expense (benefit) from continuing operations is comprised of the following components:

For the Year Ended December 31, 2023								
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Included in operations:								
Federal								
Current	\$ 51	\$ 130	\$ 63	\$ 67	\$ 71	\$ 54	\$ 25	\$ 9
Deferred	193	45	(36)	16	(8)	(28)	(6)	13
Investment tax credit amortization	(2)	(1)	—	—	(1)	—	—	—
State								
Current	4	(13)	—	—	15	12	6	—
Deferred	128	153	(7)	50	39	13	10	14
Total	<u>\$ 374</u>	<u>\$ 314</u>	<u>\$ 20</u>	<u>\$ 133</u>	<u>\$ 116</u>	<u>\$ 51</u>	<u>\$ 35</u>	<u>\$ 36</u>
For the Year Ended December 31, 2022								
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Included in operations:								
Federal								
Current	\$ (24)	\$ 29	\$ 13	\$ (1)	\$ 16	\$ 9	\$ (2)	\$ 6
Deferred	106	117	18	(3)	(23)	(2)	2	(15)
Investment tax credit amortization	(3)	(1)	—	—	(1)	—	—	—
State								
Current	(13)	(6)	(4)	—	2	—	—	—
Deferred	283	125	52	12	15	(16)	14	12
Total	<u>\$ 349</u>	<u>\$ 264</u>	<u>\$ 79</u>	<u>\$ 8</u>	<u>\$ 9</u>	<u>\$ (9)</u>	<u>\$ 14</u>	<u>\$ 3</u>
For the Year Ended December 31, 2021								
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Included in operations:								
Federal								
Current	\$ (152)	\$ (30)	\$ 1	\$ (18)	\$ 18	\$ 22	\$ 2	\$ 1
Deferred	89	113	20	34	(52)	(17)	(14)	(26)
Investment tax credit amortization	(2)	(1)	—	—	(1)	—	—	—
State								
Current	(46)	(41)	—	—	—	1	1	—
Deferred	149	131	(9)	(51)	77	9	53	12
Total	<u>\$ 38</u>	<u>\$ 172</u>	<u>\$ 12</u>	<u>\$ (35)</u>	<u>\$ 42</u>	<u>\$ 15</u>	<u>\$ 42</u>	<u>\$ (13)</u>

Rate Reconciliation

The effective income tax rate from continuing operations varies from the U.S. federal statutory rate principally due to the following:

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 13 — Income Taxes

For the Year Ended December 31, 2023 ^(a)								
	Exelon	ComEd	PECO ^(b)	BGE	PHI	Pepco	DPL	ACE
U.S. federal statutory rate	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %
Increase (decrease) due to:								
State income taxes, net of Federal income tax benefit ^(c)	3.9	7.9	(1.0)	6.4	5.9	5.5	6.1	7.1
Plant basis differences	(3.9)	(0.5)	(14.4)	(0.9)	(1.4)	(2.2)	(0.7)	(0.4)
Excess deferred tax amortization	(6.6)	(5.5)	(2.4)	(4.6)	(8.6)	(9.6)	(9.4)	(4.2)
Amortization of investment tax credit, including deferred taxes on basis differences	(0.1)	(0.1)	—	—	(0.1)	—	(0.1)	(0.2)
Tax credits	(0.6)	(0.6)	—	(0.6)	(0.6)	(0.7)	(0.4)	(0.5)
Other	0.1	0.2	0.2	0.2	0.2	0.3	—	0.3
Effective income tax rate	13.8 %	22.4 %	3.4 %	21.5 %	16.4 %	14.3 %	16.5 %	23.1 %

For the Year Ended December 31, 2022 ^(a)								
	Exelon	ComEd	PECO ^(d)	BGE ^(d)	PHI ^(d)	Pepco ^(d)	DPL ^(d)	ACE ^(d)
U.S. federal statutory rate	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %
Increase (decrease) due to:								
State income taxes, net of Federal income tax benefit ^(e)	8.8	8.0	5.8	2.6	2.1	(4.1)	6.5	6.9
Plant basis differences	(4.1)	(0.6)	(11.9)	(1.0)	(1.7)	(2.7)	(0.7)	(0.7)
Excess deferred tax amortization	(11.8)	(5.6)	(3.0)	(19.8)	(19.5)	(16.8)	(18.4)	(24.5)
Amortization of investment tax credit, including deferred taxes on basis differences	(0.1)	(0.1)	—	(0.1)	(0.1)	—	(0.2)	(0.2)
Tax credits ^(f)	0.1	(0.3)	—	(0.7)	(0.7)	(0.7)	(0.6)	(0.5)
Other ^(g)	0.6	—	0.2	0.1	0.4	0.3	0.1	—
Effective income tax rate	14.5 %	22.4 %	12.1 %	2.1 %	1.5 %	(3.0)%	7.7 %	2.0 %

For the Year Ended December 31, 2021 ^(a)								
	Exelon	ComEd	PECO ^(h)	BGE ^(h)	PHI	Pepco ^(h)	DPL ^(h)	ACE ^(h)
U.S. federal statutory rate	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %	21.0 %
Increase (decrease) due to:								
State income taxes, net of federal income tax benefit	5.0	7.8	(1.4)	(10.8)	10.1	2.7	25.0	7.4
Plant basis differences	(5.4)	(0.8)	(13.6)	(1.7)	(1.1)	(1.6)	(0.8)	(0.2)
Excess deferred tax amortization	(17.2)	(7.6)	(3.8)	(16.3)	(22.4)	(16.4)	(20.0)	(37.1)
Amortization of investment tax credit, including deferred taxes on basis differences	(0.1)	(0.1)	—	(0.1)	(0.1)	—	(0.2)	(0.2)
Tax credits	(0.7)	(0.5)	—	(0.9)	(0.5)	(0.5)	(0.4)	(0.5)
Other	(0.3)	(1.0)	0.1	(0.6)	—	(0.4)	0.1	(0.2)
Effective income tax rate	2.3 %	18.8 %	2.3 %	(9.4)%	7.0 %	4.8 %	24.7 %	(9.8)%

(a) Positive percentages represent income tax expense. Negative percentages represent income tax benefit.

(b) For PECO, the lower effective tax rate is primarily related to plant basis differences attributable to tax repair deductions.

(c) For Exelon, the lower state income taxes, net of federal income tax benefit, is primarily due to the long-term marginal state income tax rate change of \$54 million.

(d) For PECO, the lower effective tax rate is primarily related to plant basis differences attributable to tax repair deductions partially offset by higher state income taxes, net of federal income tax benefit, related to a one-time expense of \$38 million attributable to the change in the Pennsylvania corporate income tax rate. For BGE, PHI, Pepco, DPL, and ACE, the lower effective tax rate is primarily related to the acceleration of certain income tax benefits due to transmission and distribution rate case settlements.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 13 — Income Taxes

- (e) For Exelon, the higher state income taxes, net of federal income tax benefit, is primarily due to the long-term marginal state income tax rate change of \$67 million and the recognition of a valuation allowance of \$40 million against the net deferred tax asset position for certain standalone state filing jurisdictions, partially offset by a one-time impact associated with a state tax benefit of \$43 million and indemnification adjustments pursuant to the Tax Matters Agreement of \$11 million as a result of the separation. For PECO, the higher state income taxes, net of federal income tax benefit, related to a one-time expense of \$38 million attributable to the change in the Pennsylvania corporate income tax rate.
- (f) For Exelon, reflects the income tax expense related to the write-off of federal tax credits subject to recapture of \$15 million as a result of the separation.
- (g) For Exelon, reflects the nondeductible transaction costs of approximately \$12 million arising as part of the separation and indemnification adjustments pursuant to the Tax Matters Agreement of \$9 million.
- (h) For PECO, the lower effective tax rate is primarily related to plant basis differences attributable to tax repair deductions. For BGE, the income tax benefit is primarily due to the Maryland multi-year plan which resulted in the acceleration of certain income tax benefits. For Pepco, the lower effective tax rate is primarily related to the acceleration of certain income tax benefits due to transmission and distribution rate case settlements. For DPL, the higher effective tax rate is primarily related to a state income tax expense, net of federal income tax benefit, due to the recognition of a valuation allowance of approximately \$31 million against a deferred tax asset associated with Delaware net operating loss carryforwards as a result of a change in Delaware tax law. For ACE, the income tax benefit is primarily due to a distribution rate case settlement which allows ACE to retain certain tax benefits.

Tax Differences and Carryforwards

The tax effects of temporary differences and carryforwards, which give rise to significant portions of the deferred tax assets (liabilities), at December 31, 2023 and 2022 are presented below:

	At December 31, 2023							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Plant basis differences	\$(12,631)	\$ (4,993)	\$ (2,264)	\$ (2,064)	\$(3,262)	\$ (1,454)	\$(947)	\$(850)
Accrual based contracts	8	—	—	—	8	—	—	—
Derivatives and other financial instruments	46	37	—	—	2	—	—	—
Deferred pension and postretirement obligation	524	(299)	(36)	(26)	(78)	(70)	(35)	(2)
Deferred debt refinancing costs	115	(5)	—	(2)	104	(3)	(2)	(1)
Regulatory assets and liabilities	(1,429)	(405)	(208)	(4)	(52)	9	45	(4)
Tax loss carryforward, net of valuation allowances	295	—	47	77	72	—	18	52
Tax credit carryforward	281	—	—	—	—	—	—	—
Corporate Alternative Minimum Tax	264	118	82	55	—	—	2	11
Investment in partnerships	(28)	—	—	—	—	—	—	—
Other, net	619	227	58	21	186	88	16	25
Deferred income tax liabilities (net)	(11,936)	(5,320)	(2,321)	(1,943)	(3,020)	(1,430)	(903)	(769)
Unamortized investment tax credits	(13)	(7)	—	(2)	(4)	(1)	(1)	(2)
Total deferred income tax liabilities (net) and unamortized investment tax credits	<u>\$(11,949)</u>	<u>\$ (5,327)</u>	<u>\$ (2,321)</u>	<u>\$ (1,945)</u>	<u>\$(3,024)</u>	<u>\$ (1,431)</u>	<u>\$(904)</u>	<u>\$(771)</u>

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 13 — Income Taxes

	At December 31, 2022							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Plant basis differences	\$(12,130)	\$ (4,823)	\$ (2,119)	\$ (1,949)	\$ (3,131)	\$(1,394)	\$(906)	\$(813)
Accrual based contracts	10	—	—	—	10	—	—	—
Derivatives and other financial instruments	26	23	—	—	2	—	—	—
Deferred pension and postretirement obligation	551	(300)	(31)	(31)	(80)	(76)	(39)	(3)
Deferred debt refinancing costs	132	(5)	—	(2)	111	(4)	(2)	(1)
Regulatory assets and liabilities	(1,107)	(131)	(169)	57	(50)	7	43	11
Tax loss carryforward, net of valuation allowances	250	—	33	72	71	3	20	46
Tax credit carryforward	468	—	—	—	—	—	—	—
Investment in partnerships	(21)	—	—	—	—	—	—	—
Other, net	591	223	73	23	182	83	16	28
Deferred income tax liabilities (net)	(11,230)	(5,013)	(2,213)	(1,830)	(2,885)	(1,381)	(868)	(732)
Unamortized investment tax credits	(14)	(8)	—	(2)	(4)	(1)	(1)	(2)
Total deferred income tax liabilities (net) and unamortized investment tax credits	\$(11,244)	\$ (5,021)	\$ (2,213)	\$ (1,832)	\$ (2,889)	\$(1,382)	\$(869)	\$(734)

The following table provides Exelon's, ComEd's, PECO's, BGE's, PHI's, Pepco's, DPL's, and ACE's carryforwards, of which the state related items are presented on a post-apportioned basis, as well as, any corresponding valuation allowances at December 31, 2023.

	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Federal								
Federal net operating loss carryforward ^(a)	\$ 130	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deferred taxes on Federal net operating loss	27	—	—	—	—	—	—	—
Federal general business credits carryforwards ^(b)	281	—	—	—	—	—	—	—
Minimum Tax credit carryforward ^(c)	264	118	82	55	—	—	2	11
State								
State net operating loss carryforwards	5,629	—	1,286	1,187	1,509	—	743	736
Deferred taxes on state tax attributes (net of federal taxes)	341	—	51	77	104	—	50	52
Valuation allowance on state tax attributes (net of federal taxes) ^(d)	73	—	4	—	32	—	32	—
Year in which net operating loss or credit carryforwards will begin to expire ^(e)	2035	N/A	2032	2033	2029	N/A	2035	2031

(a) For Exelon, the federal net operating loss carryforward has an indefinite carryforward period.

(b) For Exelon, the federal general business credit carryforward will begin expiring in 2035.

(c) For Exelon, ComEd, PECO, BGE, DPL and ACE, the Corporate Alternative Minimum Tax credit carryforward has an indefinite carryforward period.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 13 — Income Taxes

- (d) For Exelon, a full valuation allowance has been recorded against certain separate company state net operating loss carryforwards that are expected to expire before realization. For PECO, a valuation allowance has been recorded against certain Pennsylvania net operating losses that are expected to expire before realization. For DPL, a full valuation allowance has been recorded against Delaware net operating losses carryforwards due to a change in Delaware tax law that restricts the ability for corporate taxpayers to monetize net operating losses.
- (e) A portion of Exelon's, BGE's, and DPL's Maryland state net operating loss carryforward have an indefinite carryforward period.

Tabular Reconciliation of Unrecognized Tax Benefits

The following table presents changes in unrecognized tax benefits, for Exelon, PHI, and ACE. ComEd's, PECO's, BGE's, Pepco's, and DPL's amounts are not material.

	Exelon ^(a)	PHI	ACE
Balance at January 1, 2021	\$ 125	\$ 52	\$ 15
Change to positions that only affect timing	13	3	1
Increases based on tax positions related to 2021	4	1	—
Increases based on tax positions prior to 2021	4	—	—
Decreases based on tax positions prior to 2021	(3)	—	—
Balance at December 31, 2021	\$ 143	\$ 56	\$ 16
Change to positions that only affect timing	(1)	1	1
Increases based on tax positions related to 2022	3	2	—
Increases based on tax positions prior to 2022	3	—	—
Decreases based on tax positions prior to 2022	—	—	—
Balance at December 31, 2022	\$ 148	\$ 59	\$ 17
Change to positions that only affect timing	(57)	(9)	(2)
Increases based on tax positions related to 2023	3	1	—
Increases based on tax positions prior to 2023	1	—	—
Decreases based on tax positions prior to 2023	(1)	—	—
Balance at December 31, 2023	\$ 94	\$ 51	\$ 15

- (a) At December 31, 2023 and 2022, Exelon recorded a receivable of \$31 million and \$50 million, respectively, in noncurrent Other assets in the Consolidated Balance Sheet for Constellation's share of unrecognized tax benefits for periods prior to the separation.

Recognition of Unrecognized Tax Benefits

The following table presents Exelon's unrecognized tax benefits that, if recognized, would decrease the effective tax rate. The Utility Registrants' amounts are not material.

	Exelon
December 31, 2023	\$ 71
December 31, 2022	90
December 31, 2021	77

Unrecognized tax benefits for which significant increases or decreases are possible within 12 months after the reporting date

At December 31, 2023, ACE has approximately \$14 million of unrecognized state tax benefits that could significantly decrease within the 12 months after the reporting date based on the outcome of pending court cases involving other taxpayers. The unrecognized tax benefit, if recognized, may be included in future base rates and that portion would have no impact to the effective tax rate.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 13 — Income Taxes

Total Amounts of Interest and Penalties Recognized

The following table represents the net interest and penalties receivable (payable) related to tax positions reflected in Exelon's Consolidated Balance Sheets. The Utility Registrants' amounts are not material.

Net interest and penalties receivable at	Exelon
December 31, 2023 ^(a)	\$ 62
December 31, 2022 ^(b)	45

- (a) At December 31, 2023, Exelon classified \$21 million and \$41 million of the interest receivable as current and noncurrent, respectively, based on the expected timing for settlement in cash. At December 31, 2023, Exelon recorded a receivable of \$5 million in noncurrent Other assets in the Consolidated Balance Sheet for Constellation's share of net interest for periods prior to the separation.
- (b) At December 31, 2022, the interest receivable balance is not expected to be settled in cash within the next twelve months and is therefore classified as a noncurrent receivable. At December 31, 2022, Exelon recorded a receivable of \$1 million in noncurrent Other assets in the Consolidated Balance Sheet for Constellation's share of net interest for periods prior to the separation.

The Registrants did not record material interest and penalty expense related to tax positions reflected in their Consolidated Balance Sheets. Interest expense and penalty expense are recorded in Interest expense, net and Other, net, respectively, in Other income and deductions in the Registrants Consolidated Statements of Operations and Comprehensive Income.

Description of Tax Years Open to Assessment by Major Jurisdiction

Major Jurisdiction	Open Years	Registrants Impacted
Federal consolidated income tax returns ^(a)	2010-2022	All Registrants
Delaware separate corporate income tax returns	Same as federal	DPL
District of Columbia combined corporate income tax returns	2020-2022	Exelon, PHI, Pepco
Illinois unitary corporate income tax returns	2012-2022	Exelon, ComEd
Maryland separate company corporate net income tax returns	Same as federal	BGE, Pepco, DPL
New Jersey separate corporate income tax returns	2017-2018	Exelon
New Jersey combined corporate income tax returns	2019-2022	Exelon
New Jersey separate corporate income tax returns	2019-2022	ACE
New York combined corporate income tax returns	2015-2022	Exelon
Pennsylvania separate corporate income tax returns	2020-2022	Exelon
Pennsylvania separate corporate income tax returns	2020-2022	PECO

- (a) Certain registrants are only open to assessment for tax years since joining the Exelon federal consolidated group; BGE beginning in 2012 and PHI, Pepco, DPL, and ACE beginning in 2016.

Other Tax Matters*Separation (Exelon)*

In the first quarter of 2022, in connection with the separation, Exelon recorded an income tax expense related to continuing operations of \$148 million primarily due to the long-term marginal state income tax rate change of \$54 million discussed further below, the recognition of valuation allowances of approximately \$40 million against the net deferred tax assets positions for certain standalone state filing jurisdictions, the write-off of federal and state tax credits subject to recapture of \$17 million, and nondeductible transaction costs for federal and state taxes of \$24 million.

Tax Matters Agreement (Exelon)

In connection with the separation, Exelon entered into a TMA with Constellation. The TMA governs the respective rights, responsibilities, and obligations between Exelon and Constellation after the separation with respect to tax liabilities, refunds and attributes for open tax years that Constellation was part of Exelon's consolidated group for U.S. federal, state, and local tax purposes.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 13 — Income Taxes

Indemnification for Taxes. As a former subsidiary of Exelon, Constellation has joint and several liability with Exelon to the IRS and certain state jurisdictions relating to the taxable periods prior to the separation. The TMA specifies that Constellation is liable for their share of taxes required to be paid by Exelon with respect to taxable periods prior to the separation to the extent Constellation would have been responsible for such taxes under the existing Exelon tax sharing agreement. In 2023, Exelon remitted \$9 million of payments to Constellation. At December 31, 2023, Exelon recorded a payable of \$11 million in Other current liabilities that is due to Constellation.

Tax Refunds. The TMA specifies that Constellation is entitled to their share of any future tax refunds claimed by Exelon with respect to taxable periods prior to the separation to the extent that Constellation would have received such tax refunds under the existing Exelon tax sharing agreement.

Tax Attributes. At the date of separation certain tax attributes, primarily pre-closing tax credit carryforwards, that were generated by Constellation were required by law to be allocated to Exelon. The TMA also provides that Exelon will reimburse Constellation when those allocated tax attribute carryforwards are utilized. In 2023, Exelon remitted \$21 million of payments to Constellation for the utilization of pre-closing tax credit carryforwards. At December 31, 2023, Exelon recorded a payable of \$182 million and \$331 million in Other current liabilities and Other deferred credits and other liabilities, respectively, in the Consolidated Balance Sheet for tax attribute carryforwards that are expected to be utilized and reimbursed to Constellation.

Corporate Alternative Minimum Tax (All Registrants)

On August 16, 2022, the IRA was signed into law and implemented a new corporate alternative minimum tax (CAMT) that imposes a 15.0% tax on modified GAAP net income. Corporations are entitled to a tax credit (minimum tax credit) to the extent the CAMT liability exceeds the regular tax liability. This amount can be carried forward indefinitely and used in future years when regular tax exceeds the CAMT.

Based on the existing statute, Exelon and each of the Utility Registrants will be subject to and will report the CAMT on a separate Registrant basis in the Consolidated Statements of Operations and Comprehensive Income and the Consolidated Balance Sheets. The deferred tax asset related to the minimum tax credit carryforward will be realized to the extent Exelon's consolidated deferred tax liabilities exceed the minimum tax credit carryforward. Exelon's deferred tax liabilities are expected to exceed the minimum tax credit carryforward for the foreseeable future and thus no valuation allowance is required. Exelon is continuing to assess the financial statement impacts of the IRA and will update estimates based on future guidance issued by the U.S. Treasury.

Long-Term Marginal State Income Tax Rate (All Registrants)

Quarterly, Exelon reviews and updates its marginal state income tax rates for material changes in state tax laws and state apportionment. The Registrants remeasure their existing deferred income tax balances to reflect the changes in marginal rates, which results in either an increase or a decrease to their net deferred income tax liability balances. Utility Registrants record corresponding regulatory liabilities or assets to the extent such amounts are probable of settlement or recovery through customer rates and an adjustment to income tax expense for all other amounts. In the third quarter of 2023, Exelon updated its marginal state income tax rates for changes in state apportionment. The changes in marginal rates in the third quarter resulted in a decrease of \$54 million to the deferred tax liability at Exelon, and a corresponding adjustment to income tax expense, net of federal taxes. There were no impacts to ComEd, BGE, PHI, Pepco, DPL, and ACE for the years ended December 31, 2023, 2022, and 2021.

December 31, 2023	Exelon
Decrease to Deferred Income Tax Liability and Income Tax Expense, Net of Federal Taxes	\$ (54)
December 31, 2022	
Increase to Deferred Income Tax Liability and Income Tax Expense, Net of Federal Taxes	67
December 31, 2021	
Increase to Deferred Income Tax Liability and Income Tax Expense, Net of Federal Taxes	27

Pennsylvania Corporate Income Tax Rate Change (Exelon and PECO)

On July 8, 2022, Pennsylvania enacted House Bill 1342, which will permanently reduce the corporate income tax rate from 9.99% to 4.99%. The tax rate will be reduced to 8.99% for the 2023 tax year. Starting with the 2024 tax year, the rate is reduced by 0.50% annually until it reaches 4.99% in 2031. As a result of the rate change, in the

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 13 — Income Taxes

third quarter of 2022, Exelon and PECO recorded a one-time decrease to deferred income taxes of \$390 million with a corresponding decrease to the deferred income taxes regulatory asset of \$428 million for the amounts that are expected to be settled through future customer rates and an increase to income tax expense of \$38 million (net of federal taxes). The tax rate decrease is not expected to have a material ongoing impact to Exelon's and PECO's financial statements. There were no changes to PECO's marginal state income tax rates for the years ended December 31, 2022, and 2021.

Allocation of Tax Benefits (All Registrants)

The Utility Registrants are party to an agreement with Exelon and other subsidiaries of Exelon that provides for the allocation of consolidated tax liabilities and benefits (Tax Sharing Agreement). The Tax Sharing Agreement provides that each party is allocated an amount of tax similar to that which would be owed had the party been separately subject to tax. In addition, any net federal and state benefits attributable to Exelon are reallocated to the other Registrants. That allocation is treated as a contribution from Exelon to the party receiving the benefit.

The following table presents the allocation of tax benefits from Exelon under the Tax Sharing Agreement, for the year ended December 31, 2023, 2022, and 2021.

	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
December 31, 2023 ^(a)	\$ 13	\$ 19	\$ —	\$ 10	\$ 4	\$ —	\$ 2
December 31, 2022 ^(b)	1	47	—	28	23	3	2
December 31, 2021 ^(c)	1	19	—	17	16	—	—

(a) BGE and DPL did not record an allocation of federal tax benefits from Exelon under the Tax Sharing Agreement as a result of a tax net operating loss.

(b) BGE did not record an allocation of federal tax benefits from Exelon under the Tax Sharing Agreement as a result of a tax net operating loss.

(c) BGE, DPL, and ACE did not record an allocation of federal tax benefits from Exelon under the Tax Sharing Agreement as a result of a tax net operating loss.

14. Retirement Benefits (All Registrants)

Exelon sponsors defined benefit pension and OPEB plans. Substantially all non-union employees and electing union employees hired on or after January 1, 2001 participate in cash balance pension plans. Effective January 1, 2009, substantially all newly-hired union-represented employees participate in cash balance pension plans. Effective February 1, 2018 for most newly-hired BSC non-represented, non-craft, employees, January 1, 2021 for most newly-hired utility management employees, and for certain newly-hired union employees pursuant to their collective bargaining agreements, these newly-hired employees are not eligible for pension benefits, and will instead be eligible to receive an enhanced non-discretionary employer contribution in an Exelon defined contribution savings plan. Effective January 1, 2018, most newly-hired non-represented, non-craft, employees are not eligible for OPEB benefits and employees represented by Local 614 are not eligible for retiree health care benefits. Effective January 1, 2021, most non-represented, non-craft, employees who are under the age of 40 are not eligible for retiree health care benefits. Effective January 1, 2022, management employees retiring on or after that date are no longer eligible for retiree life insurance benefits.

Effective February 1, 2022, in connection with the separation, pension and OPEB obligations and assets for current and former employees of the Constellation business and certain other former employees of Exelon and its subsidiaries transferred to pension and OPEB plans and trusts maintained by Constellation or its subsidiaries. The Exelon New England Union Employees Pension Plan and Constellation Mystic Power, LLC Union Employees Pension Plan Including Plan A and Plan B were transferred. The following OPEB plans were also transferred: Constellation Mystic Power, LLC Post-Employment Medical Savings Account Plan; Exelon New England Union Post-Employment Medical Savings Account Plan; and the Nine Mile Point Nuclear Station, LLC Medical Care and Prescription Drug Plan for Retired Employees.

As a result of the separation, Exelon restructured certain of its qualified pension plans. Pension obligations and assets for current and former employees continuing with Exelon and who were participants in the Exelon Employee Pension Plan for Clinton, TMI, and Oyster Creek, Pension Plan of Constellation Energy Nuclear Group, LLC, and Nine Mile Point Pension Plan were merged into the Pension Plan of Constellation Energy

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 14 — Retirement Benefits

Group, Inc, which was subsequently renamed, Exelon Pension Plan (EPP). Exelon employees who participated in these plans prior to the separation now participate in the EPP. The merging of the plans did not change the benefits offered to the plan participants and, thus, had no impact on Exelon's pension obligations.

The tables below show the pension and OPEB plans in which current and former employees of each operating company participated as of December 31, 2023:

Name of Plan:	Operating Company ^(a)						
	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Qualified Pension Plans:							
Exelon Corporation Retirement Program (ECRP)	X	X	X	X	X	X	X
Exelon Corporation Pension Plan for Bargaining Unit Employees (PPBU)	X						
Exelon Pension Plan (EPP)	X	X	X	X	X	X	X
Pepco Holdings LLC Retirement Plan (PHI Qualified)	X	X	X	X	X	X	X
Non-Qualified Pension Plans:							
Exelon Corporation Supplemental Pension Benefit Plan and 2000 Excess Benefit Plan (SPBP)	X	X		X			
Exelon Corporation Supplemental Management Retirement Plan (SMRP)	X	X	X	X			
Constellation Energy Group, Inc. Senior Executive Supplemental Plan			X	X			
Constellation Energy Group, Inc. Supplemental Pension Plan			X	X			
Constellation Energy Group, Inc. Benefits Restoration Plan		X	X	X			
Baltimore Gas & Electric Company Executive Benefit Plan			X				
Baltimore Gas & Electric Company Manager Benefit Plan		X	X				
Pepco Holdings LLC 2011 Supplemental Executive Retirement Plan				X	X	X	X
Conectiv Supplemental Executive Retirement Plan				X		X	X
Pepco Holdings LLC Combined Executive Retirement Plan				X	X		

Name of Plan:	Operating Company ^(a)						
	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
OPEB Plans:							
PECO Energy Company Retiree Medical Plan (East)	X	X	X	X	X	X	X
Exelon Corporation Health Care Program (West)	X	X	X	X	X	X	X
Pepco Holdings LLC Welfare Plan for Retirees (PHI PRW)	X	X	X	X	X	X	X
Exelon Corporation Employees' Life Insurance Plan	X	X	X				
Exelon Corporation Health Reimbursement Arrangement Plan	X	X	X				
BGE Retiree Medical Plan	X	X	X	X	X	X	
BGE Retiree Dental Plan			X				
Exelon Retiree Medical Plan of Constellation Energy Nuclear Group, LLC	X		X	X			
Exelon Retiree Dental Plan of Constellation Energy Nuclear Group, LLC	X		X	X			

(a) Employees generally remain in their legacy benefit plans when transferring between operating companies.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 14 — Retirement Benefits

Exelon's traditional and cash balance pension plans are intended to be tax-qualified defined benefit plans. Exelon has elected that the trusts underlying these plans be treated as qualified trusts under the IRC. If certain conditions are met, Exelon can deduct payments made to the qualified trusts, subject to certain IRC limitations.

Benefit Obligations, Plan Assets, and Funded Status

As of February 1, 2022, in connection with the separation, Exelon's pension and OPEB plans were remeasured. The remeasurement and separation resulted in a decrease to the Pension obligation, net of plan assets, of \$921 million and a decrease to the OPEB obligation of \$893 million. Additionally, AOCI decreased by \$1,994 million (after-tax) and Regulatory assets and liabilities increased by \$14 million and \$5 million, respectively. Key assumptions were held consistent with the year end December 31, 2021 assumptions with the exception of the discount rate.

During the first quarter of 2023, Exelon received an updated valuation of its pension and OPEB to reflect actual census data as of January 1, 2023. This valuation resulted in an increase to the pension obligation of \$27 million and an increase to the OPEB obligations of \$2 million. Additionally, AOCI increased by \$10 million (after-tax) and Regulatory assets and liabilities increased by \$18 million and \$1 million, respectively.

The following tables provide a rollforward of the changes in the benefit obligations and plan assets of Exelon for the most recent two years for all plans combined:

	Pension Benefits		OPEB	
	2023	2022	2023	2022
Change in benefit obligation:				
Net benefit obligation as of the beginning of year	\$ 10,677	\$ 14,236	\$ 1,884	\$ 2,502
Service cost	155	236	26	41
Interest cost	578	439	101	76
Plan participants' contributions	—	—	27	26
Actuarial loss (gain) ^(a)	406	(3,379)	55	(604)
Plan amendments	4	—	—	—
Settlements	(42)	—	—	—
Gross benefits paid	(790)	(855)	(185)	(157)
Net benefit obligation as of the end of year	\$ 10,988	\$ 10,677	\$ 1,908	\$ 1,884
	Pension Benefits		OPEB	
	2023	2022	2023	2022
Change in plan assets:				
Fair value of net plan assets as of the beginning of year	\$ 9,521	\$ 12,165	\$ 1,351	\$ 1,665
Actual return on plan assets	638	(2,359)	108	(225)
Employer contributions	75	570	54	42
Plan participants' contributions	—	—	27	26
Gross benefits paid	(790)	(855)	(185)	(157)
Settlements	(42)	—	—	—
Fair value of net plan assets as of the end of year	\$ 9,402	\$ 9,521	\$ 1,355	\$ 1,351

(a) The pension and OPEB losses in 2023 primarily reflect a decrease in the discount rate. The pension and OPEB gains in 2022 primarily reflect an increase in the discount rate.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 14 — Retirement Benefits

Exelon presents its benefit obligations and plan assets net on its Consolidated Balance Sheets within the following line items:

	Pension Benefits		OPEB	
	2023	2022	2023	2022
Other current liabilities	\$ 15	\$ 47	\$ 26	\$ 26
Pension obligations	1,571	1,109	—	—
Non-pension postretirement benefit obligations	—	—	527	507
Unfunded status (net benefit obligation less plan assets)	\$ 1,586	\$ 1,156	\$ 553	\$ 533

The following table provides the ABO and fair value of plan assets for all pension plans with an ABO in excess of plan assets. Information for pension and OPEB plans with projected benefit obligations (PBO) and accumulated postretirement benefit obligation (APBO), respectively, in excess of plan assets has been disclosed in the Obligations and Plan Assets table above as all pension and OPEB plans are underfunded.

	Exelon	
	2023	2022
ABO	\$ 10,376	\$ 10,108
Fair value of net plan assets	9,279	9,427

Components of Net Periodic Benefit Costs

The majority of the 2023 pension benefit cost for the Exelon-sponsored plans is calculated using an expected long-term rate of return on plan assets of 7.00% and a discount rate of 5.53%. The majority of the 2023 OPEB cost is calculated using an expected long-term rate of return on plan assets of 6.50% for funded plans and a discount rate of 5.51%.

A portion of the net periodic benefit cost for all plans is capitalized in the Consolidated Balance Sheets. The following table presents the components of Exelon's net periodic benefit costs, prior to capitalization, for the years ended December 31, 2023, 2022, and 2021.

	Pension Benefits			OPEB		
	2023	2022	2021	2023	2022	2021
Components of net periodic benefit cost:						
Service cost	\$ 155	\$ 236	\$ 294	\$ 26	\$ 41	\$ 51
Interest cost	578	439	406	101	76	69
Expected return on assets	(755)	(822)	(843)	(83)	(99)	(99)
Amortization of:						
Prior service cost (credit)	2	2	2	(10)	(19)	(25)
Actuarial loss (gain)	166	295	399	(2)	12	27
Settlement and other charges	20	—	7	—	—	1
Net periodic benefit cost	\$ 166	\$ 150	\$ 265	\$ 32	\$ 11	\$ 24

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 14 — Retirement Benefits

Cost Allocation to Exelon Subsidiaries

All Registrants account for their participation in Exelon's pension and OPEB plans by applying multi-employer accounting. Exelon allocates costs related to its pension and OPEB plans to its subsidiaries based on both active and retired employee participation in each plan.

The amounts below represent the Registrants' allocated pension and OPEB costs (benefit). For Exelon, the service cost component is included in Operating and maintenance expense and Property, plant, and equipment, net while the non-service cost components are included in Other, net and Regulatory assets. For the Utility Registrants, the service cost and non-service cost components are included in Operating and maintenance expense and Property, plant, and equipment, net in their consolidated financial statements.

For the Years Ended December 31,	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
2023	\$ 198	\$ 26	\$ (14)	\$ 56	\$ 99	\$ 34	\$ 18	\$ 13
2022	161	60	(9)	44	53	9	3	12
2021	288	129	8	64	49	6	2	11

Components of AOCI and Regulatory Assets

Exelon recognizes the overfunded or underfunded status of defined benefit pension and OPEB plans as an asset or liability on its Consolidated Balance Sheets, with offsetting entries to AOCI and Regulatory assets (liabilities). A portion of current year actuarial (gains) losses and prior service costs (credits) is capitalized in Exelon's Consolidated Balance Sheets to reflect the expected regulatory recovery of these amounts, which would otherwise be recorded to AOCI. The following tables provide the components of AOCI and Regulatory assets (liabilities) for Exelon for the years ended December 31, 2023, 2022, and 2021 for all plans combined. The tables include amounts related to Generation prior to the separation.

	Pension Benefits			OPEB		
	2023	2022	2021	2023	2022	2021
Changes in plan assets and benefit obligations recognized in AOCI and Regulatory assets (liabilities):						
Current year actuarial loss (gain)	\$ 523	\$ (226)	\$ (700)	\$ 30	\$ (271)	\$ (270)
Amortization of actuarial (loss) gain	(166)	(295)	(598)	2	(12)	(37)
Separation of Constellation	—	(2,631)	—	—	(43)	—
Current year prior service cost	4	—	—	—	—	—
Amortization of prior service (cost) credit	(2)	(2)	(3)	10	19	34
Settlements	(20)	—	(27)	—	—	(1)
Total recognized in AOCI and Regulatory assets (liabilities)	<u>\$ 339</u>	<u>\$ (3,154)</u>	<u>\$ (1,328)</u>	<u>\$ 42</u>	<u>\$ (307)</u>	<u>\$ (274)</u>
Total recognized in AOCI	\$ 99	\$ (2,719)	\$ (747)	\$ 4	\$ (74)	\$ (130)
Total recognized in Regulatory assets (liabilities)	<u>\$ 240</u>	<u>\$ (435)</u>	<u>\$ (581)</u>	<u>\$ 38</u>	<u>\$ (233)</u>	<u>\$ (144)</u>

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 14 — Retirement Benefits

The following table provides the components of gross AOCI and Regulatory assets (liabilities) for Exelon that have not been recognized as components of periodic benefit cost as of December 31, 2023 and 2022, respectively, for all plans combined:

	Pension Benefits		OPEB	
	2023	2022	2023	2022
Prior service cost (credit)	\$ 21	\$ 19	\$ (45)	\$ (55)
Actuarial loss (gain)	3,948	3,611	(101)	(133)
Total	\$ 3,969	\$ 3,630	\$ (146)	\$ (188)
Total included in AOCI	\$ 972	\$ 873	\$ (17)	\$ (21)
Total included in Regulatory assets (liabilities)	\$ 2,997	\$ 2,757	\$ (129)	\$ (167)

Average Remaining Service Period

For pension benefits, Exelon amortizes its unrecognized prior service costs (credits) and certain actuarial (gains) losses, as applicable, based on participants' average remaining service periods.

For OPEB, Exelon amortizes its unrecognized prior service costs (credits) over participants' average remaining service period to benefit eligibility age and amortizes certain actuarial (gains) losses over participants' average remaining service period to expected retirement. The resulting average remaining service periods for pension and OPEB were as follows:

	2023	2022	2021
Pension plans	12.6	12.5	12.4
OPEB plans:			
Benefit Eligibility Age	8.1	7.9	7.6
Expected Retirement	9.3	9.1	8.8

Assumptions

The measurement of the plan obligations and costs of providing benefits under Exelon's defined benefit and OPEB plans involves various factors, including the development of valuation assumptions and inputs and accounting policy elections. The measurement of benefit obligations and costs is impacted by several assumptions and inputs, as shown below, among other factors. When developing the required assumptions, Exelon considers historical information as well as future expectations.

Expected Rate of Return. In determining the EROA, Exelon considers historical economic indicators (including inflation and GDP growth) that impact asset returns, as well as expectations regarding future long-term capital market performance, weighted by Exelon's target asset class allocations.

Mortality. The mortality assumption is composed of a base table that represents the current expectation of life expectancy of the population adjusted by an improvement scale that attempts to anticipate future improvements in life expectancy. For the years ended December 31, 2023 and 2022, Exelon's mortality assumption utilizes the SOA 2019 base table (Pri-2012) and MP-2021 improvement scale adjusted to use Proxy SSA ultimate improvement rates.

For Exelon, the following assumptions were used to determine the benefit obligations for the plans as of December 31, 2023 and 2022. Assumptions used to determine year-end benefit obligations are the assumptions used to estimate the subsequent year's net periodic benefit costs.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 14 — Retirement Benefits

	Pension Benefits		OPEB	
	2023	2022	2023	2022
Discount rate ^(a)	5.19 %	5.53 %	5.17 %	5.51 %
Investment crediting rate ^(b)	5.03 %	5.07 %	N/A	N/A
Rate of compensation increase	3.75 %	3.75 %	3.75 %	3.75 %
Mortality table	Pri-2012 table with MP- 2021 improvement scale (adjusted)	Pri-2012 table with MP- 2021 improvement scale (adjusted)	Pri-2012 table with MP- 2021 improvement scale (adjusted)	Pri-2012 table with MP- 2021 improvement scale (adjusted)
Health care cost trend on covered charges	N/A	N/A	Initial and ultimate trend rate of 5.00%	Initial and ultimate trend rate of 5.00%

(a) The discount rates above represent the blended rates used to determine the majority of Exelon's pension and OPEB obligations. Certain benefit plans used individual rates, which range from 5.11% - 5.27% and 5.15% - 5.17% for pension and OPEB plans, respectively, as of December 31, 2023 and 5.46% - 5.60% and 5.49% - 5.51% for pension and OPEB plans, respectively, as of December 31, 2022.

(b) The investment crediting rate above represents a weighted average rate.

The following assumptions were used to determine the net periodic benefit cost for Exelon for the years ended December 31, 2023, 2022 and 2021:

	Pension Benefits			OPEB		
	2023	2022	2021	2023	2022	2021
Discount rate ^(a)	5.53 %	3.24 %	2.58 %	5.51 %	3.20 %	2.51 %
Investment crediting rate ^(b)	5.07 %	3.75 %	3.72 %	N/A	N/A	N/A
Expected return on plan assets ^(c)	7.00 %	7.00 %	7.00 %	6.50 %	6.44 %	6.46 %
Rate of compensation increase	3.75 %	3.75 %	3.75 %	3.75 %	3.75 %	3.75 %
Mortality table	Pri-2012 table with MP- 2021 improvement scale (adjusted)	Pri-2012 table with MP- 2021 improvement scale (adjusted)	Pri-2012 table with MP - 2020 improvement scale (adjusted)	Pri-2012 table with MP- 2021 improvement scale (adjusted)	Pri-2012 table with MP- 2021 improvement scale (adjusted)	Pri-2012 table with MP - 2020 improvement scale (adjusted)
Health care cost trend on covered charges	N/A	N/A	N/A	Initial and ultimate rate of 5.00%	Initial and ultimate rate of 5.00%	Initial and ultimate rate of 5.00%

(a) The discount rates above represent the blended rates used to establish the majority of Exelon's pension and OPEB costs. Certain benefit plans used individual rates, which range from 5.46%-5.60% and 5.49%-5.51% for pension and OPEB plans, respectively, for the year ended December 31, 2023; 2.55%-3.24% and 2.84%-3.20% for pension and OPEB plans; respectively, for the year ended December 31, 2022; and 2.11%-2.73% and 2.45%-2.63% for pension and OPEB plans, respectively, for the year ended December 31, 2021.

(b) The investment crediting rate above represents a weighted average rate.

(c) Not applicable to pension and OPEB plans that do not have plan assets.

Contributions

Exelon allocates contributions related to its ECRP and PPBU pension plans and East and West OPEB plans to its subsidiaries based on accounting cost. For the EPP pension plan, PHI Qualified, and PHI PRW plans, pension and OPEB contributions are allocated to the subsidiaries based on employee participation (both active and retired). For Exelon, in connection with the separation, additional qualified pension contributions of \$207 million and \$33 million were completed on February 1, 2022 and March 2, 2022, respectively. The following table provides contributions to the pension and OPEB plans:

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 14 — Retirement Benefits

	Pension Benefits			OPEB		
	2023	2022	2021	2023	2022	2021
Exelon	\$ 75	\$ 570	\$ 343	\$ 54	\$ 42	\$ 63
ComEd	24	176	174	17	8	22
PECO	1	15	17	—	3	1
BGE	—	48	57	19	20	24
PHI	8	69	39	16	9	9
Pepco	1	3	2	11	8	9
DPL	2	1	1	2	—	—
ACE	—	7	3	3	—	—

Management considers various factors when making pension funding decisions, including actuarially determined minimum contribution requirements under ERISA, contributions required to avoid benefit restrictions and at-risk status as defined by the Pension Protection Act of 2006 (the "Act"), management of the pension obligation, and regulatory implications. The Act requires the attainment of certain funding levels to avoid benefit restrictions (such as an inability to pay lump sums or to accrue benefits prospectively), and at-risk status (which triggers higher minimum contribution requirements and participant notification). The projected contributions below reflect a funding strategy to make annual contributions with the objective of achieving 100% funded status on an ABO basis over time. This funding strategy helps minimize volatility of future period required pension contributions. Based on this funding strategy and current market conditions, which are subject to change, Exelon's estimated annual qualified pension contributions will be approximately \$93 million in 2024. Unlike the qualified pension plans, Exelon's non-qualified pension plans are not funded, given they are not subject to statutory minimum contribution requirements.

While OPEB plans are also not subject to statutory minimum contribution requirements, Exelon does fund certain of its plans. For Exelon's funded OPEB plans, contributions generally equal accounting costs, however, Exelon's management has historically considered several factors in determining the level of contributions to its OPEB plans, including liabilities management, levels of benefit claims paid, and regulatory implications (amounts deemed prudent to meet regulatory expectations and best assure continued rate recovery). The amounts below include benefit payments related to unfunded plans.

The following table provides all Registrants' planned contributions to the qualified pension plans, planned benefit payments to non-qualified pension plans, and planned contributions to OPEB plans in 2024:

	Qualified Pension Plans	Non-Qualified Pension Plans	OPEB
Exelon	\$ 93	\$ 15	\$ 47
ComEd	3	1	18
PECO	2	1	1
BGE	17	1	14
PHI	66	8	11
Pepco	—	1	10
DPL	—	—	—
ACE	7	—	—

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 14 — Retirement Benefits

Estimated Future Benefit Payments

Estimated future benefit payments to participants in all of the pension plans and postretirement benefit plans as of December 31, 2023 were:

	Pension Benefits	OPEB
2024	\$ 782	\$ 152
2025	783	151
2026	795	152
2027	800	151
2028	792	151
2029 through 2033	3,977	730
Total estimated future benefits payments through 2033	\$ 7,929	\$ 1,487

Plan Assets

Investment Strategy. On a regular basis, Exelon evaluates its investment strategy to ensure plan assets will be sufficient to pay plan benefits when due. As part of this ongoing evaluation, Exelon may make changes to its targeted asset allocation and investment strategy.

Exelon has developed and implemented a liability hedging investment strategy for its qualified pension plans that has reduced the volatility of its pension assets relative to its pension liabilities. Exelon is likely to continue to gradually increase the liability hedging portfolio as the funded status of its plans improves. The overall objective is to achieve attractive risk-adjusted returns that will balance the liquidity requirements of the plans' liabilities while striving to minimize the risk of significant losses. Trust assets for Exelon's OPEB plans are managed in a diversified investment strategy that prioritizes maximizing liquidity and returns while minimizing asset volatility.

Actual asset returns have an impact on the costs reported for the Exelon-sponsored pension and OPEB plans. The actual asset returns across Exelon's pension and OPEB plans for the year ended December 31, 2023 were 7.73% and 9.20%, respectively, compared to an expected long-term return assumption of 7.00% and 6.50%, respectively. Exelon used an EROA of 7.00% and 6.50% to estimate its 2024 pension and OPEB costs, respectively.

Exelon's pension and OPEB plan target asset allocations as of December 31, 2023 and 2022 were as follows:

Asset Category	December 31, 2023		December 31, 2022	
	Pension Benefits	OPEB	Pension Benefits	OPEB
Equity securities	28 %	44 %	28 %	44 %
Fixed income securities	44 %	41 %	44 %	41 %
Alternative investments ^(a)	28 %	15 %	28 %	15 %
Total	100 %	100 %	100 %	100 %

(a) Alternative investments include private equity, hedge funds, real estate, and private credit.

Concentrations of Credit Risk. Exelon evaluated its pension and OPEB plans' asset portfolios for the existence of significant concentrations of credit risk as of December 31, 2023. Types of concentrations that were evaluated include, but are not limited to, investment concentrations in a single entity, type of industry, foreign country, and individual fund. As of December 31, 2023, there were no significant concentrations (defined as greater than 10% of plan assets) of risk in Exelon's pension and OPEB plan assets.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 14 — Retirement Benefits

Fair Value Measurements

The following tables present pension and OPEB plan assets measured and recorded at fair value in Exelon's Consolidated Balance Sheets on a recurring basis and their level within the fair value hierarchy as of December 31, 2023 and 2022:

	December 31, 2023					December 31, 2022				
	Level 1	Level 2	Level 3	Not Subject to Leveling	Total	Level 1	Level 2	Level 3	Not Subject to Leveling	Total
Pension plan assets^(a)										
Cash and cash equivalents	\$ 267	\$ —	\$ —	\$ —	\$ 267	\$ 200	\$ —	\$ —	\$ —	\$ 200
Equities ^(b)	1,513	—	1	694	2,208	1,448	—	—	782	2,230
Fixed income:										
U.S. Treasury and agencies	1,291	184	—	—	1,475	986	178	—	—	1,164
State and municipal debt	—	42	—	—	42	—	44	—	—	44
Corporate debt	—	1,792	9	—	1,801	—	1,975	12	—	1,987
Other ^(b)	—	79	—	788	867	—	63	—	744	807
Fixed income subtotal	1,291	2,097	9	788	4,185	986	2,260	12	744	4,002
Private equity	—	—	—	1,166	1,166	—	—	—	1,169	1,169
Hedge funds	—	—	—	578	578	—	—	—	760	760
Real estate	—	—	—	760	760	—	—	—	821	821
Private credit	—	—	—	626	626	—	—	—	658	658
Pension plan assets subtotal	\$ 3,071	\$ 2,097	\$ 10	\$ 4,612	\$ 9,790	\$ 2,634	\$ 2,260	\$ 12	\$ 4,934	\$ 9,840
OPEB plan assets^(a)										
Cash and cash equivalents	\$ 45	\$ —	\$ —	\$ —	\$ 45	\$ 39	\$ —	\$ —	\$ —	\$ 39
Equities	315	1	—	270	586	305	1	—	273	579
Fixed income:										
U.S. Treasury and agencies	15	54	—	—	69	17	45	—	—	62
State and municipal debt	—	7	—	—	7	—	8	—	—	8
Corporate debt	—	44	—	—	44	—	44	—	—	44
Other	175	4	—	206	385	161	5	—	187	353
Fixed income subtotal	190	109	—	206	505	178	102	—	187	467
Hedge funds	—	—	—	109	109	—	—	—	120	120
Real estate	—	—	—	88	88	—	—	—	106	106
Private credit	—	—	—	22	22	—	—	—	39	39
OPEB plan assets subtotal	\$ 550	\$ 110	\$ —	\$ 695	\$ 1,355	\$ 522	\$ 103	\$ —	\$ 725	\$ 1,350
Total pension and OPEB plan assets^(c)	\$ 3,621	\$ 2,207	\$ 10	\$ 5,307	\$ 11,145	\$ 3,156	\$ 2,363	\$ 12	\$ 5,659	\$ 11,190

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 14 — Retirement Benefits

- (a) See Note 17—Fair Value of Financial Assets and Liabilities for a description of levels within the fair value hierarchy.
- (b) Includes derivative instruments of \$51 million and \$11 million for the years ended December 31, 2023 and 2022, respectively, which have total notional amounts of \$3,351 million and \$3,434 million as of December 31, 2023 and 2022, respectively. The notional principal amounts for these instruments provide one measure of the transaction volume outstanding as of the fiscal years ended and do not represent the amount of Exelon's exposure to credit or market loss.
- (c) Excludes net liabilities of \$388 million and \$318 million as of December 31, 2023 and 2022, respectively, which include certain derivative assets that have notional amounts of \$59 million and \$69 million as of December 31, 2023 and 2022, respectively. These items are required to reconcile to the fair value of net plan assets and consist primarily of receivables or payables related to pending securities sales and purchases, interest and dividends receivable, and repurchase agreement obligations. The repurchase agreements generally have maturities ranging from 3 - 6 months.

The following table presents the reconciliation of Level 3 assets and liabilities for Exelon measured at fair value for pension and OPEB plans for the years ended December 31, 2023 and 2022:

	Fixed Income	Equities	Private Credit	Total
Pension Assets				
Balance as of January 1, 2023	\$ 12	\$ —	\$ —	\$ 12
Actual return on plan assets:				
Relating to assets still held as of the reporting date	—	—	—	—
Relating to assets sold during the period	—	—	—	—
Purchases, sales and settlements:				
Purchases	—	—	—	—
Settlements ^(a)	—	—	—	—
Level 3 transfers (out) in	(3)	1	—	(2)
Balance as of December 31, 2023	<u>\$ 9</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 10</u>
	Fixed Income	Equities	Private Credit	Total
Pension Assets				
Balance as of January 1, 2022	\$ 337	\$ 2	\$ 130	\$ 469
Actual return on plan assets:				
Relating to assets still held as of the reporting date	(9)	—	(15)	(24)
Relating to assets sold during the period	(19)	—	13	(6)
Purchases, sales and settlements:				
Purchases	—	—	7	7
Settlements ^(a)	(1)	—	(52)	(53)
Level 3 transfers out ^(b)	(296)	(2)	(83)	(381)
Balance as of December 31, 2022	<u>\$ 12</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12</u>

(a) Represents cash settlements only.

(b) In 2022, transfers relate to changes in investment structure for certain investments due to the separation.

Valuation Techniques Used to Determine Fair Value

The techniques used to fair value the pension and OPEB assets invested in cash equivalents are the same as the valuation techniques used to determine the fair value of financial assets. See Cash Equivalents in Note 17 - Fair Value of Financial Assets and Liabilities for further information. Below outlines the techniques used to fair value the pension and OPEB assets invested in equities, fixed income, derivatives, private credit, private equity, and real estate investments.

Equities. These investments consist of individually held equity securities, equity mutual funds, and equity commingled funds in domestic and foreign markets. With respect to individually held equity securities, the trustees obtain prices from pricing services, whose prices are generally obtained from direct feeds from market

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 14 — Retirement Benefits

exchanges, which Exelon is able to independently corroborate. Equity securities held individually, including real estate investment trusts, rights, and warrants, are primarily traded on exchanges that contain only actively traded securities due to the volume trading requirements imposed by these exchanges. The equity securities that are held directly by the trust funds are valued based on quoted prices in active markets and categorized as Level 1. Certain equity securities have been categorized as Level 2 because they are based on evaluated prices that reflect observable market information, such as actual trade information or similar securities. Certain private placement equity securities are categorized as Level 3 because they are not publicly traded and are priced using significant unobservable inputs.

Equity commingled funds and mutual funds are maintained by investment companies, and fund investments are held in accordance with a stated set of fund objectives. The values of some of these funds are publicly quoted. For mutual funds which are publicly quoted, the funds are valued based on quoted prices in active markets and have been categorized as Level 1. For equity commingled funds and mutual funds that are not publicly quoted, the fund administrators value the funds using the NAV per fund share, derived from the quoted prices in active markets on the underlying securities and are not classified within the fair value hierarchy. These investments can typically be redeemed monthly or more frequently, with 30 or less days of notice and without further restrictions.

Fixed income. For fixed income securities, which consist primarily of corporate debt securities, U.S. government securities, foreign government securities, municipal bonds, asset and mortgage-backed securities, commingled funds, mutual funds, and derivative instruments, the trustees obtain multiple prices from pricing vendors whenever possible, which enables cross-provider validations in addition to checks for unusual daily movements. A primary price source is identified based on asset type, class, or issue for each security. With respect to individually held fixed income securities, the trustees monitor prices supplied by pricing services and may use a supplemental price source or change the primary price source of a given security if the portfolio managers challenge an assigned price and the trustees determine another price source is considered to be preferable. Exelon has obtained an understanding of how these prices are derived, including the nature and observability of the inputs used in deriving such prices. Additionally, Exelon selectively corroborates the fair values of securities by comparison to other market-based price sources. Investments in U.S. Treasury securities have been categorized as Level 1 because they trade in highly-liquid and transparent markets. Certain private placement fixed income securities have been categorized as Level 3 because they are priced using certain significant unobservable inputs and are typically illiquid. The remaining fixed income securities, including certain other fixed income investments, are based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2.

Other fixed income investments primarily consist of fixed income commingled funds and mutual funds, which are maintained by investment companies and hold fund investments in accordance with a stated set of fund objectives. The values of some of these funds are publicly quoted. For mutual funds which are publicly quoted, the funds are valued based on quoted prices in active markets and have been categorized as Level 1. For fixed income commingled funds and mutual funds that are not publicly quoted, the fund administrators value the funds using the NAV per fund share, derived from the quoted prices in active markets of the underlying securities and are not classified within the fair value hierarchy. These investments typically can be redeemed monthly or more frequently, with 30 or less days of notice and without further restrictions.

Derivative instruments. These instruments, consisting primarily of futures and swaps to manage risk, are recorded at fair value. Over-the-counter derivatives are valued daily, based on quoted prices in active markets and trade in open markets, and have been categorized as Level 1. Derivative instruments other than over-the-counter derivatives are valued based on external price data of comparable securities and have been categorized as Level 2.

Private credit. Private credit investments primarily consist of investments in private debt strategies. These investments are generally less liquid assets with an underlying term of 3 to 5 years and are intended to be held to maturity. The fair value of these investments is determined by the fund manager or administrator using a combination of valuation models including cost models, market models, and income models and typically cannot be redeemed until maturity of the term loan. For managed private credit funds, the fair value is determined using a combination of valuation models including cost models, market models, and income models and typically cannot be redeemed until maturity of the term loan. Managed private credit fund investments are not classified within the fair value hierarchy because their fair value is determined using NAV or its equivalent as a practical expedient.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 14 — Retirement Benefits

Private equity. These investments include those in limited partnerships that invest in operating companies that are not publicly traded on a stock exchange such as leveraged buyouts, growth capital, venture capital, distressed investments, and investments in natural resources. These investments typically cannot be redeemed and are generally liquidated over a period of 8 to 10 years from the initial investment date, which is based on Exelon's understanding of the investment funds. Private equity valuations are reported by the fund manager and are based on the valuation of the underlying investments, which include unobservable inputs such as cost, operating results, discounted future cash flows, and market based comparable data. These valuation inputs are unobservable. The fair value of private equity investments is determined using NAV or its equivalent as a practical expedient, and therefore, these investments are not classified within the fair value hierarchy.

Real estate. These investments are funds with a direct investment in pools of real estate properties. These funds are reported by the fund manager and are generally based on independent appraisals of the underlying investments from sources with professional qualifications, typically using a combination of market based comparable data and discounted cash flows. These valuation inputs are unobservable. Certain real estate investments cannot be redeemed and are generally liquidated over a period of 8 to 10 years from the initial investment date, which is based on Exelon's understanding of the investment funds. The remaining liquid real estate investments are generally redeemable from the investment vehicle quarterly, with 30 to 90 days of notice. The fair value of real estate investments is determined using NAV or its equivalent as a practical expedient, and therefore, these investments are not classified within the fair value hierarchy.

Pension and OPEB assets also include investments in hedge funds. Hedge fund investments include those that employ a broad range of strategies to enhance returns and provide additional diversification. The fair value of hedge funds is determined using NAV or its equivalent as a practical expedient, and therefore, hedge funds are not classified within the fair value hierarchy. Exelon has the ability to redeem these investments at NAV or its equivalent subject to certain restrictions that may include a lock-up period or a gate.

Defined Contribution Savings Plan

The Registrants participate in a 401(k) defined contribution savings plan that is sponsored by Exelon. The plan is qualified under applicable sections of the IRC and allows employees to contribute a portion of their pre-tax and/or after-tax income in accordance with specified guidelines. All Registrants match a percentage of the employee contributions up to certain limits. The following table presents the employer contributions and employer matching contributions to the savings plan for the years ended December 31, 2023, 2022, and 2021:

For the Years Ended December 31,	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
2023	\$ 109	\$ 47	\$ 15	\$ 12	16	\$ 4	\$ 3	\$ 2
2022	91	39	13	11	14	4	3	2
2021	90	35	12	12	14	4	3	2

15. Derivative Financial Instruments (All Registrants)

The Registrants use derivative instruments to manage commodity price risk and interest rate risk related to ongoing business operations. The Registrants do not execute derivatives for speculative or proprietary trading purposes.

Authoritative guidance requires that derivative instruments be recognized as either assets or liabilities at fair value, with changes in fair value of the derivative recognized in earnings immediately. Other accounting treatments are available through special election and designation, provided they meet specific, restrictive criteria both at the time of designation and on an ongoing basis. These alternative permissible accounting treatments include NPNS, cash flow hedges, and fair value hedges. At ComEd, derivative economic hedges related to commodities are recorded at fair value and offset by a corresponding regulatory asset or liability. At Exelon, derivative economic hedges related to interest rates are recorded at fair value and offsets are recorded to Electric operating revenues or Interest expense based on the activity the transaction is economically hedging. For all NPNS derivative instruments, accounts receivable or accounts payable are recorded when derivatives settle and revenue or expense is recognized in earnings as the underlying physical commodity is sold or consumed. At Exelon, derivative hedges that qualify and are designated as cash flow hedges are recorded at fair value and offsets are recorded to AOCI.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 15 — Derivative Financial Instruments

ComEd's use of cash collateral is generally unrestricted unless ComEd is downgraded below investment grade. Cash collateral held by PECO, BGE, Pepco, DPL, and ACE must be deposited in an unaffiliated major U.S. commercial bank or foreign bank with a U.S. branch office that meets certain qualifications.

Commodity Price Risk

The Utility Registrants employ established policies and procedures to manage their risks associated with market fluctuations in commodity prices by entering into physical and financial derivative contracts, which are either determined to be non-derivative or classified as economic hedges. The Utility Registrants procure electric and natural gas supply through a competitive procurement process approved by each of the respective state utility commissions. The Utility Registrants' hedging programs are intended to reduce exposure to energy and natural gas price volatility and have no direct earnings impact as the costs are fully recovered from customers through regulatory-approved recovery mechanisms. The following table provides a summary of the Utility Registrants' primary derivative hedging instruments, listed by commodity and accounting treatment.

Registrant	Commodity	Accounting Treatment	Hedging Instrument
ComEd	Electricity	NPNS	Fixed price contracts based on all requirements in the IPA procurement plans.
	Electricity	Changes in fair value of economic hedge recorded to an offsetting regulatory asset or liability ^(a)	20-year floating-to-fixed energy swap contracts beginning June 2012 based on the renewable energy resource procurement requirements in the Illinois Settlement Legislation of approximately 1.3 million MWhs per year.
PECO	Electricity	NPNS	Fixed price contracts for default supply requirements through full requirements contracts.
	Gas	NPNS	Fixed price contracts to cover about 10% of planned natural gas purchases in support of projected firm sales.
BGE	Electricity	NPNS	Fixed price contracts for all SOS requirements through full requirements contracts.
	Gas	NPNS	Fixed price contracts for between 10-20% of forecasted system supply requirements for flowing (i.e., non-storage) gas for the November through March period.
Pepco	Electricity	NPNS	Fixed price contracts for all SOS requirements through full requirements contracts.
DPL	Electricity	NPNS	Fixed price contracts for all SOS requirements through full requirements contracts.
	Gas	NPNS	Fixed and index priced contracts through full requirements contracts.
	Gas	Changes in fair value of economic hedge recorded to an offsetting regulatory asset or liability ^(b)	Exchange traded future contracts for up to 50% of estimated monthly purchase requirements each month, including purchases for storage injections.
ACE	Electricity	NPNS	Fixed price contracts for all BGS requirements through full requirements contracts.

(a) See Note 3—Regulatory Matters for additional information.

(b) The fair value of the DPL economic hedge is not material as of December 31, 2023 and 2022.

The fair value of derivative economic hedges is presented in Other current assets and current and noncurrent Mark-to-market derivative liabilities in Exelon's and ComEd's Consolidated Balance Sheets.

Interest Rate and Other Risk (Exelon)

Exelon Corporate uses a combination of fixed-rate and variable-rate debt to manage interest rate exposure. Exelon Corporate may utilize interest rate derivatives to lock in rate levels in anticipation of future financings, which are typically designated as cash flow hedges. In addition, Exelon Corporate utilized interest rate swaps to manage interest rate exposure and manage potential fluctuations in Electric operating revenues at the corporate level in consolidation, which were directly correlated to yields on U.S. Treasury bonds under ComEd's distribution formula rate through December 31, 2023. These interest rate swaps were accounted for as economic hedges. A hypothetical 50 basis point change in the interest rates associated with Exelon's interest rate swaps as of December 31, 2023 would result in an immaterial impact to Exelon's Consolidated Net Income.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 15 — Derivative Financial Instruments

Below is a summary of the interest rate hedge balances at December 31, 2023 and 2022.

	December 31, 2023		
	Derivatives Designated as Hedging Instruments	Economic Hedges	Total
Other current assets	\$ 11	\$ 1	\$ 12
Other deferred debits (noncurrent assets)	—	—	—
Total derivative assets	11	1	12
Mark-to-market derivative liabilities (current liabilities)	(24)	(22)	(46)
Total mark-to-market derivative liabilities	(24)	(22)	(46)
Total mark-to-market derivative net liabilities	\$ (13)	\$ (21)	\$ (34)

	December 31, 2022		
	Derivatives Designated as Hedging Instruments	Economic Hedges	Total
Other deferred debits (noncurrent assets)	\$ 6	\$ 5	\$ 11
Total derivative assets	6	5	11
Mark-to-market derivative liabilities (current liabilities)	—	(3)	(3)
Mark-to-market derivative liabilities (noncurrent liabilities)	(4)	—	(4)
Total mark-to-market derivative liabilities	(4)	(3)	(7)
Total mark-to-market derivative net assets	\$ 2	\$ 2	\$ 4

Cash Flow Hedges (Interest Rate Risk)

For derivative instruments that qualify and are designated as cash flow hedges, the changes in fair value each period are initially recorded in AOCI and reclassified into earnings when the underlying transaction affects earnings. In January 2023, Exelon Corporate entered into \$115 million notional of 5-year maturity floating-to-fixed swaps and \$115 million notional of 10-year maturity floating-to-fixed swaps, for a total of \$230 million designated as cash flow hedges. In February 2023, Exelon terminated the previously issued floating-to-fixed swaps with a total notional of \$1.5 billion upon issuance of \$2.5 billion of debt. See Note 16 – Debt and Credit Agreements for additional information on the debt issuance. Prior to the termination, the AOCI derivative gain was \$7 million (net of tax). The settlements resulted in a cash receipt of \$10 million, which is being amortized into Interest expense in Exelon's Consolidated Statement of Operations and Comprehensive Income over the 5-year and 10-year terms of the swaps.

Since the termination in February 2023, Exelon has entered into additional floating-to-fixed swaps.

The following table provides the notional amounts outstanding held by Exelon at December 31, 2023 and 2022.

	December 31, 2023	December 31, 2022
5-year maturity floating-to-fixed swaps	\$ 655	\$ 635
10-year maturity floating-to-fixed swaps	655	635
Total	\$ 1,310	\$ 1,270

The AOCI derivative loss (net of tax) was \$10 million as of December 31, 2023 and gain was \$2 million as of December 31, 2022. See Note 21 – Changes in Accumulated Other Comprehensive Income (Loss) for additional information.

Economic Hedges (Interest Rate and Other Risk)

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 15 — Derivative Financial Instruments

Exelon Corporate executes derivative instruments to mitigate exposure to fluctuations in interest rates but for which the fair value or cash flow hedge elections were not made. For derivatives intended to serve as economic hedges, fair value is recorded on the balance sheet and changes in fair value each period are recognized in earnings or as a regulatory asset or liability, if regulatory requirements are met, each period.

Exelon Corporate enters into floating-to-fixed interest rate cap swaps to manage a portion of interest rate exposure in connection with existing borrowings. In 2022, Exelon Corporate entered into \$1 billion notional of 18-month maturity floating-to-fixed interest rate cap swaps and \$850 million notional of 6-month maturity floating-to-fixed interest rate cap swaps, for a total of \$1,850 million notional of floating-to-fixed interest rate cap swaps as of December 31, 2022. The 6-month maturity floating-to-fixed interest rate cap swaps of \$850 million notional matured in March 2023. Exelon receives payments on the interest rate cap when the floating rate exceeds the fixed rate. Settlements received are immaterial as of December 31, 2023.

Additionally, to manage potential fluctuations in Electric operating revenues related to ComEd's distribution formula rate, Exelon Corporate entered into a total of \$4,875 million notional of 30-year constant maturity treasury interest rate (Corporate 30-year treasury) swaps from 2022 through 2023. The Corporate 30-year treasury swaps matured on December 31, 2023 and Exelon recorded a Mark-to-market liability of \$22 million for the final settlement amount, which was paid in January 2024.

The following table provides the notional amounts outstanding held by Exelon at December 31, 2023 and 2022.

Hedging Instrument	December 31, 2023	December 31, 2022
Interest rate cap swaps	\$ 1,000	\$ 1,850
Constant maturity treasury interest rate swaps	—	500
Total	\$ 1,000	\$ 2,350

For the year ended December 31, 2023, Exelon Corporate recognized the following net pre-tax mark-to-market losses which are also recognized in Net fair value changes related to derivatives in Exelon's Consolidated Statements of Cash Flows.

Income Statement Location	December 31, 2023 (Loss)	December 31, 2022 (Loss)
Electric operating revenues	\$ (20)	\$ (2)
Interest expense	—	(3)
Total	\$ (20)	\$ (5)

Credit Risk

The Registrants would be exposed to credit-related losses in the event of non-performance by counterparties on executed derivative instruments. The credit exposure of derivative contracts, before collateral, is represented by the fair value of contracts at the reporting date. The Utility Registrants have contracts to procure electric and natural gas supply that provide suppliers with a certain amount of unsecured credit. If the exposure on the supply contract exceeds the amount of unsecured credit, the suppliers may be required to post collateral. The net credit exposure is mitigated primarily by the ability to recover procurement costs through customer rates. The amount of cash collateral received from external counterparties decreased as of December 31, 2023 due to decreasing energy prices. The following table reflects the Registrants' cash collateral held from external counterparties, which is recorded in Other current liabilities on their respective Consolidated Balance Sheets, at December 31, 2023 and 2022

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 15 — Derivative Financial Instruments

	December 31, 2023	December 31, 2022
Exelon	\$ 148	\$ 297
ComEd	146	77
PECO ^(a)	—	—
BGE	1	23
PHI	1	197
Pepco	1	26
DPL	—	121
ACE	—	50

(a) PECO had less than one million in cash collateral held with external parties as of December 31, 2023 and 2022.

The Utility Registrants' electric supply procurement contracts do not contain provisions that would require them to post collateral. PECO's, BGE's, and DPL's natural gas procurement contracts contain provisions that could require PECO, BGE, and DPL to post collateral in the form of cash or credit support, which vary by contract and counterparty, with thresholds contingent upon PECO's, BGE's, and DPL's credit rating. As of December 31, 2023, PECO, BGE, and DPL were not required to post collateral for any of these agreements. If PECO, BGE, or DPL lost their investment grade credit rating as of December 31, 2023, they could have been required to post collateral to their counterparties of \$25 million, \$61 million, and \$10 million, respectively.

16. Debt and Credit Agreements (All Registrants)

Short-Term Borrowings

Exelon Corporate, ComEd, and BGE meet their short-term liquidity requirements primarily through the issuance of commercial paper. PECO meets its short-term liquidity requirements primarily through the issuance of commercial paper and borrowings from the Exelon intercompany money pool. Pepco, DPL, and ACE meet their short-term liquidity requirements primarily through the issuance of commercial paper and borrowings from the PHI intercompany money pool. PHI Corporate meets its short-term liquidity requirements primarily through the issuance of short-term notes and borrowings from the Exelon intercompany money pool. The Registrants may use their respective credit facilities for general corporate purposes, including meeting short-term funding requirements and the issuance of letters of credit.

Commercial Paper

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 16 — Debt and Credit Agreements

The following table reflects the Registrants' commercial paper programs supported by the revolving credit agreements and bilateral credit agreements at December 31, 2023 and 2022:

Commercial Paper Issuer	Credit Facility Size at December 31,		Outstanding Commercial Paper at December 31,		Average Interest Rate on Commercial Paper Borrowings at December 31,	
	2023 ^(a)	2022 ^(a)	2023	2022	2023	2022
Exelon ^(b)	\$ 4,000	\$ 4,000	\$ 1,624	\$ 1,938	5.58 %	4.77 %
ComEd	\$ 1,000	\$ 1,000	\$ 202	\$ 427	5.53 %	4.71 %
PECO	\$ 600	\$ 600	\$ 165	\$ 239	5.57 %	4.71 %
BGE	\$ 600	\$ 600	\$ 336	\$ 409	5.59 %	4.81 %
PHI ^(c)	\$ 900	\$ 900	\$ 394	\$ 414	5.60 %	4.78 %
Pepco	\$ 300 ^(d)	\$ 300	\$ 132	\$ 299	5.59 %	4.79 %
DPL	\$ 300 ^(d)	\$ 300	\$ 63	\$ 115	5.60 %	4.76 %
ACE	\$ 300 ^(d)	\$ 300	\$ 199	\$ —	5.60 %	— %

(a) Excludes credit facility agreements arranged at minority and community banks. See below for additional information.

(b) Includes revolving credit agreements at Exelon Corporate with a maximum program size of \$900 million as of December 31, 2023 and December 31, 2022. Exelon Corporate had \$527 million in outstanding commercial paper as of December 31, 2023 and \$449 million outstanding commercial paper as of December 31, 2022.

(c) Represents the consolidated amounts of Pepco, DPL, and ACE.

(d) The standard maximum program size for revolving credit facilities is \$300 million each for Pepco, DPL and ACE based on the credit agreements in place. However, the facilities at Pepco, DPL, and ACE have the ability to flex to \$500 million, \$500 million, and \$350 million, respectively. The borrowing capacity may be increased or decreased during the term of the facility, except that (i) the sum of the borrowing capacity must equal the total amount of the facility, and (ii) the aggregate amount of credit used at any given time by each of Pepco, DPL, or ACE may not exceed \$900 million or the maximum amount of short-term debt the company is permitted to have outstanding by its regulatory authorities. The total number of the borrowing reallocations may not exceed eight per year during the term of the facility. In January 2024, this ability was utilized to increase ACE's program size to \$350 million. As a result, the program size for Pepco did not change and DPL was decreased to \$250 million, which prevents the aggregate amount of outstanding short-term debt from exceeding the \$900 million limit.

In order to maintain their respective commercial paper programs in the amounts indicated above, each Registrant must have credit facilities in place, at least equal to the amount of its commercial paper program. A registrant does not issue commercial paper in an aggregate amount exceeding the then available capacity under its credit facility.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 16 — Debt and Credit Agreements

At December 31, 2023, the Registrants had the following aggregate bank commitments, credit facility borrowings, and available capacity under their respective credit facilities:

Borrower ^(a)	Facility Type	Aggregate Bank Commitment ^(b)	Facility Draws	Outstanding Letters of Credit	Available Capacity at December 31, 2023	
					Actual	To Support Additional Commercial Paper ^(c)
Exelon ^(c)	Syndicated Revolver	\$ 4,000	\$ —	\$ 19	\$ 3,981	\$ 2,357
ComEd	Syndicated Revolver	1,000	—	10	990	788
PECO	Syndicated Revolver	600	—	—	600	435
BGE	Syndicated Revolver	600	—	6	594	258
PHI ^(d)	Syndicated Revolver	900	—	—	900	506
Pepco	Syndicated Revolver	300	—	—	300	168
DPL	Syndicated Revolver	300	—	—	300	237
ACE	Syndicated Revolver	300	—	—	300	101

(a) On February 1, 2022, Exelon Corporate and the Utility Registrants' respective syndicated revolving credit facilities were replaced with a new 5-year revolving credit facility.

(b) Excludes credit facility agreements arranged at minority and community banks. See below for additional information.

(c) Includes \$900 million aggregate bank commitment related to Exelon Corporate. Exelon Corporate had \$3 million outstanding letters of credit as of December 31, 2023. Exelon Corporate had \$370 million in available capacity to support additional commercial paper as of December 31, 2023.

(d) Represents the consolidated amounts of Pepco, DPL, and ACE.

The following table reflects the Registrants' credit facility agreements arranged at minority and community banks at December 31, 2023 and 2022. These are excluded from the Maximum Program Size and Aggregate Bank Commitment amounts within the two tables above and the facilities are solely used to issue letters of credit.

Borrower	Aggregate Bank Commitments		Outstanding Letters of Credit	
	2023 ^(a)	2022	2023	2022
Exelon ^(b)	\$ 140	\$ 140	\$ 10	\$ 10
ComEd	40	40	7	7
PECO	40	40	1	1
BGE	15	15	2	2
PHI ^(c)	45	45	—	—
Pepco	15	15	—	—
DPL	15	15	—	—
ACE	15	15	—	—

(a) These facilities were entered into on October 6, 2023 and expire on October 4, 2024.

(b) Represents the consolidated amounts of ComEd, PECO, BGE, Pepco, DPL, and ACE.

(c) Represents the consolidated amounts of Pepco, DPL, and ACE.

Revolving Credit Agreements

On February 1, 2022, Exelon Corporate and the Utility Registrants each entered into a new 5-year revolving credit facility that replaced its existing syndicated revolving credit facility. The following table reflects the credit agreements:

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 16 — Debt and Credit Agreements

Borrower	Aggregate Bank Commitment	Interest Rate
Exelon Corporate	\$ 900	SOFR plus 1.275 %
ComEd	\$ 1,000	SOFR plus 1.000 %
PECO	\$ 600	SOFR plus 0.900 %
BGE	\$ 600	SOFR plus 0.900 %
Pepco	\$ 300	SOFR plus 1.075 %
DPL	\$ 300	SOFR plus 1.000 %
ACE	\$ 300	SOFR plus 1.000 %

Borrowings under Exelon's, ComEd's, PECO's, BGE's, Pepco's, DPL's, and ACE's revolving credit agreements bear interest at a rate based upon either the prime rate or a SOFR-based rate, plus an adder based upon the particular Registrant's credit rating. The adders for the prime based borrowings and SOFR-based borrowings are presented in the following table:

	Exelon ^(a)	ComEd	PECO	BGE	Pepco	DPL	ACE
Prime based borrowings	0 - 27.5	—	—	—	7.5	—	—
SOFR-based borrowings	90.0 - 127.5	100.0	90.0	90.0	107.5	100.0	100.0

(a) Includes interest rate adders at Exelon Corporate of 27.5 basis points and 127.5 basis points for prime and SOFR-based borrowings, respectively.

If any registrant loses its investment grade rating, the maximum adders for prime rate borrowings and SOFR-based rate borrowings would be 65 basis points and 165 basis points, respectively. The credit agreements also require the borrower to pay a facility fee based upon the aggregate commitments. The fee varies depending upon the respective credit ratings of the borrower. Exelon Corporate and the Utility Registrants had no outstanding amounts on the revolving credit facilities as of December 31, 2023.

Short-Term Loan Agreements

On March 23, 2017, Exelon Corporate entered into a term loan agreement for \$500 million. The loan agreement was renewed in the first quarter of 2023 and was bifurcated into two tranches of \$300 million on March 14, 2023 and \$200 million on March 24, 2023. The agreements will expire on March 14, 2024 and March 22, 2024, respectively. Pursuant to the loan agreements, loans made thereunder bear interest at a variable rate equal to SOFR plus 0.90% and all indebtedness thereunder is unsecured. The loan agreement is reflected in Exelon's Consolidated Balance Sheets within Short-term borrowings.

On October 4, 2022, ComEd entered into a 364-day term loan agreement for \$150 million with a variable rate equal to SOFR plus 0.75% and an expiration date of October 3, 2023. The proceeds from this loan were used to repay outstanding commercial paper obligations. The loan agreement is reflected in Exelon's and ComEd's Consolidated Balance Sheets within Short-term borrowings. The balance of the loan was repaid on January 13, 2023 in conjunction with the \$400 million and \$575 million First Mortgage Bond agreements that were entered into on January 3, 2023.

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. The loan agreement is reflected in Exelon's and ComEd's Consolidated Balance Sheets within Short-term borrowings.

Variable Rate Demand Bonds

DPL has outstanding obligations in respect of Variable Rate Demand Bonds (VRDB). VRDBs are subject to repayment on the demand of the holders and, for this reason, are accounted for as short-term debt in accordance with GAAP. However, these bonds may be converted to a fixed-rate, fixed-term option to establish a maturity which corresponds to the date of final maturity of the bonds. On this basis, PHI views VRDBs as a source of long-term financing. At both December 31, 2023 and December 31, 2022, \$79 million in variable rate demand bonds issued by DPL were outstanding and are included in the Long-term debt due within one year in Exelon's, PHI's, and DPL's Consolidated Balance Sheets.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 16 — Debt and Credit Agreements

Long-Term Debt

The following tables present the outstanding long-term debt at the Registrants at December 31, 2023 and 2022:

Exelon

	Rates		Maturity Date	December 31,	
				2023	2022
Long-term debt					
First mortgage bonds ^(a)	1.05 % -	7.90 %	2024 - 2053	\$ 24,776	\$ 22,651
Senior unsecured notes	2.75 % -	7.60 %	2025 - 2053	10,824	8,324
Unsecured notes	2.25 % -	6.35 %	2026 - 2053	4,650	4,250
Notes payable and other	1.64 % -	7.49 %	2025 - 2053	84	86
Long-term software licensing agreement	2.30 % -	3.95 %	2024 - 2025	12	25
Unsecured tax-exempt bonds	4.15 % -	4.20 %	2024	33	33
Medium-terms notes (unsecured)		7.72 %	2027	10	10
Loan agreement ^(b)		6.23 %	2024	500	1,400
Total long-term debt				40,889	36,779
Unamortized debt discount and premium, net				(80)	(74)
Unamortized debt issuance costs				(296)	(257)
Fair value adjustment				582	626
Long-term debt due within one year				(1,403)	(1,802)
Long-term debt				\$ 39,692	\$ 35,272
Long-term debt to financing trusts ^(c)					
Subordinated debentures to ComEd Financing III		6.35 %	2033	\$ 206	\$ 206
Subordinated debentures to PECO Trust III	7.38 % -	10.50 %	2028	81	81
Subordinated debentures to PECO Trust IV		5.75 %	2033	103	103
Total long-term debt to financing trusts				\$ 390	\$ 390

(a) Substantially all of ComEd's assets other than expressly excluded property and substantially all of PECO's, Pepco's, DPL's, and ACE's assets are subject to the liens of their respective mortgage indentures.

(b) Pursuant to the loan agreement, loans made thereunder bear interest at a variable rate equal to SOFR plus 0.85%.

(c) Amounts owed to these financing trusts are recorded as Long-term debt to financing trusts within Exelon's Consolidated Balance Sheets.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 16 — Debt and Credit Agreements

ComEd

	Rates	Maturity Date	December 31,		
			2023	2022	
Long-term debt					
First mortgage bonds ^(a)	2.20 % - 6.45 %	2024 - 2053	\$ 11,603	\$ 10,629	
Other	7.49 %	2053	8	8	
Total long-term debt			11,611	10,637	
Unamortized debt discount and premium, net			(28)	(27)	
Unamortized debt issuance costs			(97)	(92)	
Long-term debt due within one year			(250)	—	
Long-term debt			<u>\$ 11,236</u>	<u>\$ 10,518</u>	
Long-term debt to financing trust ^(b)					
Subordinated debentures to ComEd Financing III	6.35 %	2033	\$ 206	\$ 206	
Total long-term debt to financing trusts			206	206	
Unamortized debt issuance costs			(1)	(1)	
Long-term debt to financing trusts			<u>\$ 205</u>	<u>\$ 205</u>	

(a) Substantially all of ComEd's assets, other than expressly excluded property, are subject to the lien of its mortgage indenture.

(b) Amount owed to this financing trust is recorded as Long-term debt to financing trust within ComEd's Consolidated Balance Sheets.

PECO

	Rates	Maturity Date	December 31,	
			2023	2022
Long-term debt				
First mortgage bonds ^(a)	2.80 % - 5.95 %	2025 - 2052	\$ 5,200	\$ 4,625
Loan agreement	2.00 %	2023	—	50
Total long-term debt			5,200	4,675
Unamortized debt discount and premium, net			(24)	(24)
Unamortized debt issuance costs			(42)	(39)
Long-term debt due within one year			—	(50)
Long-term debt			\$ 5,134	\$ 4,562
Long-term debt to financing trusts ^(b)				
Subordinated debentures to PECO Trust III	7.38 % - 10.50 %	2028	\$ 81	\$ 81
Subordinated debentures to PECO Trust IV	5.75 %	2033	103	103
Long-term debt to financing trusts			\$ 184	\$ 184

(a) Substantially all of PECO's assets are subject to the lien of its mortgage indenture.

(b) Amounts owed to this financing trust are recorded as Long-term debt to financing trusts within PECO's Consolidated Balance Sheets.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 16 — Debt and Credit Agreements

BGE

	Rates	Maturity Date	December 31,	
			2023	2022
Long-term debt				
Unsecured notes	2.25 % - 6.35 %	2026 - 2053	\$ 4,650	\$ 4,250
Total long-term debt			4,650	4,250
Unamortized debt discount and premium, net			(12)	(13)
Unamortized debt issuance costs			(36)	(30)
Long-term debt due within one year			—	(300)
Long-term debt			<u>\$ 4,602</u>	<u>\$ 3,907</u>

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 16 — Debt and Credit Agreements

PHI

				December 31,	
	Rates		Maturity Date	2023	2022
Long-term debt					
First mortgage bonds ^(a)	1.05 % -	7.90 %	2024 - 2053	\$ 7,972	\$ 7,397
Senior unsecured notes		7.45 %	2032	185	185
Unsecured tax-exempt bonds	4.15 % -	4.20 %	2024	33	33
Medium-terms notes (unsecured)		7.72 %	2027	10	10
Finance leases		5.62 %	2025 - 2031	74	76
Total long-term debt				8,274	7,701
Unamortized debt discount and premium, net				—	4
Unamortized debt issuance costs				(55)	(47)
Fair value adjustment				429	462
Long-term debt due within one year				(644)	(591)
Long-term debt				\$ 8,004	\$ 7,529

(a) Substantially all of Pepco's, DPL's, and ACE's assets are subject to the liens of their respective mortgage indentures.

Pepco

			December 31,	
	Rates	Maturity Date	2023	2022
Long-term debt				
First mortgage bonds ^(a)	2.32 % - 7.90 %	2024 - 2053	\$ 4,125	\$ 3,775
Finance leases	5.62 %	2025 - 2031	26	25
Total long-term debt			4,151	3,800
Unamortized debt discount and premium, net			2	2
Unamortized debt issuance costs			(57)	(51)
Long-term debt due within one year			(405)	(4)
Long-term debt			\$ 3,691	\$ 3,747

(a) Substantially all of Pepco's assets are subject to the lien of its mortgage indenture.

DPL

				December 31,	
	Rates		Maturity Date	2023	2022
Long-term debt					
First mortgage bonds ^(a)	1.05 % -	5.72 %	2028 - 2053	\$ 2,024	\$ 1,874
Unsecured tax-exempt bonds	4.15 % -	4.20 %	2024	33	33
Medium-terms notes (unsecured)		7.72 %	2027	10	10
Finance leases		5.62 %	2025 - 2031	29	32
Total long-term debt				2,096	1,949
Unamortized debt discount and premium, net ^(b)				—	—
Unamortized debt issuance costs				(16)	(11)
Long-term debt due within one year				(84)	(584)
Long-term debt				\$ 1,996	\$ 1,354

(a) Substantially all of DPL's assets are subject to the lien of its mortgage indenture.

(b) The amount in the Unamortized debt discount and premium, net category was less than \$1 million as of December 31, 2023 and 2022.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 16 — Debt and Credit Agreements

ACE

	Rates	Maturity Date	December 31,	
			2023	2022
Long-term debt				
First mortgage bonds ^(a)	2.25 % - 5.80 %	2024 - 2053	\$ 1,823	\$ 1,748
Finance leases	5.62 %	2025 - 2031	19	19
Total long-term debt			1,842	1,767
Unamortized debt discount and premium, net			—	(1)
Unamortized debt issuance costs			(9)	(9)
Long-term debt due within one year			(154)	(3)
Long-term debt			<u>\$ 1,679</u>	<u>\$ 1,754</u>

(a) Substantially all of ACE's assets are subject to the lien of its mortgage indenture.

Long-term debt maturities at the Registrants in the periods 2024 through 2028 and thereafter are as follows:

Year	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
2024	\$ 1,403	\$ 250	\$ —	\$ —	\$ 644	\$ 405	\$ 84	\$ 154
2025	1,327	—	350	—	166	6	6	154
2026	1,615	500	—	350	15	5	6	4
2027	1,023	350	—	—	22	4	15	3
2028	1,990	550	81	—	358	3	3	352
Thereafter	33,921 ^(a)	10,167 ^(b)	4,953 ^(c)	4,300	7,070	3,728	1,982	1,175
Total	<u>\$ 41,279</u>	<u>\$ 11,817</u>	<u>\$ 5,384</u>	<u>\$ 4,650</u>	<u>\$ 8,275</u>	<u>\$ 4,151</u>	<u>\$ 2,096</u>	<u>\$ 1,842</u>

(a) Includes \$390 million due to ComEd and PECO financing trusts.

(b) Includes \$206 million due to ComEd financing trust.

(c) Includes \$184 million due to PECO financing trusts.

Long-Term Debt to Affiliates

In connection with the debt obligations assumed by Exelon as part of the Constellation merger, Exelon and subsidiaries of Generation (former Constellation subsidiaries) entered into intercompany loan agreements that mirror the terms and amounts of the third-party debt obligations of Exelon, resulting in intercompany notes receivable at Exelon Corporate from Generation. In connection with the separation, on January 31, 2022, Exelon Corporate received cash from Generation of \$258 million to settle the intercompany loan.

Debt Covenants

As of December 31, 2023, the Registrants are in compliance with debt covenants.

17. Fair Value of Financial Assets and Liabilities (All Registrants)

Exelon measures and classifies fair value measurements in accordance with the hierarchy as defined by GAAP. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities that the Registrants have the ability to liquidate as of the reporting date.
- Level 2 — inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 17 — Fair Value of Financial Assets and Liabilities

- Level 3 — unobservable inputs, such as internally developed pricing models or third-party valuations for the asset or liability due to little or no market activity for the asset or liability.

Fair Value of Financial Liabilities Recorded at Amortized Cost

The following tables present the carrying amounts and fair values of the Registrants' short-term liabilities, long-term debt, and trust preferred securities (long-term debt to financing trusts or junior subordinated debentures) at December 31, 2023 and 2022. The Registrants have no financial liabilities classified as Level 1 or measured using the NAV practical expedient.

The carrying amounts of the Registrants' short-term liabilities as presented in their Consolidated Balance Sheets are representative of their fair value (Level 2) because of the short-term nature of these instruments.

	December 31, 2023					December 31, 2022				
	Carrying Amount	Fair Value				Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Long-Term Debt, including amounts due within one year^(a)										
Exelon	\$41,095	\$ —	\$ 33,804	\$ 3,442	\$ 37,246	\$37,074	\$ —	\$29,902	\$2,327	\$32,229
ComEd	11,486	—	10,210	—	10,210	10,518	—	9,006	—	9,006
PECO	5,134	—	4,562	—	4,562	4,612	—	3,864	50	3,914
BGE	4,602	—	4,145	—	4,145	4,207	—	3,613	—	3,613
PHI	8,648	—	4,160	3,442	7,602	8,120	—	4,507	2,277	6,784
Pepco	4,096	—	2,311	1,600	3,911	3,751	—	2,229	1,205	3,434
DPL	2,080	—	694	1,134	1,828	1,938	—	1,164	458	1,622
ACE	1,833	—	939	708	1,647	1,757	—	909	614	1,523
Long-Term Debt to Financing Trusts										
Exelon	\$ 390	\$ —	\$ —	\$ 390	\$ 390	\$ 390	\$ —	\$ —	\$ 384	\$ 384
ComEd	205	—	—	208	208	205	—	—	204	204
PECO	184	—	—	182	182	184	—	—	180	180

(a) Includes unamortized debt issuance costs, unamortized debt discount and premium, net, purchase accounting fair value adjustments, and finance lease liabilities which are not fair valued. Refer to Note 16 — Debt and Credit Agreements for unamortized debt issuance costs, unamortized debt discount and premium, net, and purchase accounting fair value adjustments and Note 10 — Leases for finance lease liabilities.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 17 — Fair Value of Financial Assets and Liabilities

Exelon uses the following methods and assumptions to estimate fair value of financial liabilities recorded at carrying cost:

Type	Level	Registrants	Valuation
Long-Term Debt, including amounts due within one year			
Taxable Debt Securities	2	All	The fair value is determined by a valuation model that is based on a conventional discounted cash flow methodology and utilizes assumptions of current market pricing curves. Exelon obtains credit spreads based on trades of existing Exelon debt securities as well as other issuers in the utility sector with similar credit ratings. The yields are then converted into discount rates of various tenors that are used for discounting the respective cash flows of the same tenor for each bond or note.
Variable Rate Financing Debt	2	Exelon, DPL	Debt rates are reset on a regular basis and the carrying value approximates fair value.
Non-Government Backed Fixed Rate Nonrecourse Debt	2	Exelon	Fair value is based on market and quoted prices for its own and other nonrecourse debt with similar risk profiles. Given the low trading volume in the nonrecourse debt market, the price quotes used to determine fair value will reflect certain qualitative factors, such as market conditions, investor demand, new developments that might significantly impact the project cash flows or off-taker credit, and other circumstances related to the project.
Taxable Private Placement Debt Securities	3	Exelon, Pepco, DPL, ACE	Rates are obtained similar to the process for taxable debt securities. Due to low trading volume and qualitative factors such as market conditions, low volume of investors, and investor demand, these debt securities are Level 3.
Long-Term Debt to Financing Trusts			
Long Term Debt to Financing Trusts	3	Exelon, ComEd, PECO	Fair value is based on publicly traded securities issued by the financing trusts. Due to low trading volume of these securities and qualitative factors, such as market conditions, investor demand, and circumstances related to each issue, this debt is classified as Level 3.

Recurring Fair Value Measurements

The following tables present assets and liabilities measured and recorded at fair value in the Registrants' Consolidated Balance Sheets on a recurring basis and their level within the fair value hierarchy at December 31, 2023 and 2022. Exelon and the Utility Registrants have immaterial and no financial assets or liabilities measured using the NAV practical expedient, respectively:

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 17 — Fair Value of Financial Assets and Liabilities

Exelon

	At December 31, 2023				At December 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Cash equivalents ^(a)	\$ 618	\$ —	\$ —	\$ 618	\$ 664	\$ —	\$ —	\$ 664
Rabbi trust investments								
Cash equivalents	67	—	—	67	62	—	—	62
Mutual funds	53	—	—	53	49	—	—	49
Fixed income	—	7	—	7	—	7	—	7
Life insurance contracts	—	61	43	104	—	58	40	98
Rabbi trust investments subtotal	120	68	43	231	111	65	40	216
Interest rate derivative assets								
Derivatives designated as hedging instruments	—	11	—	11	—	6	—	6
Economic hedges	—	1	—	1	—	5	—	5
Interest rate derivative assets subtotal	—	12	—	12	—	11	—	11
Total assets	738	80	43	861	775	76	40	891
Liabilities								
Commodity derivative liabilities	—	—	(133)	(133)	—	—	(84)	(84)
Interest rate derivative liabilities								
Derivatives designated as hedging instruments	—	(24)	—	(24)	—	(4)	—	(4)
Economic hedges	—	(22)	—	(22)	—	(3)	—	(3)
Interest rate derivative liabilities subtotal	—	(46)	—	(46)	—	(7)	—	(7)
Deferred compensation obligation	—	(75)	—	(75)	—	(75)	—	(75)
Total liabilities	—	(121)	(133)	(254)	—	(82)	(84)	(166)
Total net assets (liabilities)	\$ 738	\$ (41)	\$ (90)	\$ 607	\$ 775	\$ (6)	\$ (44)	\$ 725

(a) Excludes cash of \$334 million and \$345 million at December 31, 2023 and 2022, respectively, and restricted cash of \$149 million and \$81 million at December 31, 2023 and 2022, respectively, and includes long-term restricted cash of \$174 million and \$117 million at December 31, 2023 and 2022, respectively, which is reported in Other deferred debits in the Consolidated Balance Sheets.

ComEd, PECO, and BGE

	ComEd				PECO				BGE			
At December 31, 2023	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets												
Cash equivalents ^(a)	\$ 453	\$ —	\$ —	\$ 453	\$ 9	\$ —	\$ —	\$ 9	\$ —	\$ —	\$ —	\$ —
Rabbi trust investments												
Mutual funds	—	—	—	—	9	—	—	9	9	—	—	9
Life insurance contracts	—	—	—	—	—	18	—	18	—	—	—	—
Rabbi trust investments subtotal	—	—	—	—	9	18	—	27	9	—	—	9
Total assets	453	—	—	453	18	18	—	36	9	—	—	9
Liabilities												
Commodity derivative liabilities ^(b)	—	—	(133)	(133)	—	—	—	—	—	—	—	—
Deferred compensation obligation	—	(8)	—	(8)	—	(8)	—	(8)	—	(4)	—	(4)
Total liabilities	—	(8)	(133)	(141)	—	(8)	—	(8)	—	(4)	—	(4)
Total net assets (liabilities)	\$ 453	\$ (8)	\$ (133)	\$ 312	\$ 18	\$ 10	\$ —	\$ 28	\$ 9	\$ (4)	\$ —	\$ 5

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 17 — Fair Value of Financial Assets and Liabilities

At December 31, 2022	ComEd				PECO				BGE			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets												
Cash equivalents ^(a)	\$ 392	\$ —	\$ —	\$ 392	\$ 10	\$ —	\$ —	\$ 10	\$ 23	\$ —	\$ —	\$ 23
Rabbi trust investments												
Mutual funds	—	—	—	—	7	—	—	7	7	—	—	7
Life insurance contracts	—	—	—	—	—	15	—	15	—	—	—	—
Rabbi trust investments subtotal	—	—	—	—	7	15	—	22	7	—	—	7
Total assets	392	—	—	392	17	15	—	32	30	—	—	30
Liabilities												
Commodity derivative liabilities ^(b)	—	—	(84)	(84)	—	—	—	—	—	—	—	—
Deferred compensation obligation	—	(8)	—	(8)	—	(7)	—	(7)	—	(4)	—	(4)
Total liabilities	—	(8)	(84)	(92)	—	(7)	—	(7)	—	(4)	—	(4)
Total net assets (liabilities)	\$ 392	\$ (8)	\$ (84)	\$ 300	\$ 17	\$ 8	\$ —	\$ 25	\$ 30	\$ (4)	\$ —	\$ 26

- (a) ComEd excludes cash of \$86 million and \$42 million at December 31, 2023 and 2022, respectively, and restricted cash of \$147 million and \$77 million at December 31, 2023 and 2022, respectively, and includes long-term restricted cash of \$174 million and \$117 million at December 31, 2023 and 2022, respectively, which is reported in Other deferred debits in the Consolidated Balance Sheets. PECO excludes cash of \$42 million and \$58 million at December 31, 2023 and 2022, respectively. BGE excludes cash of \$47 million and \$43 million at December 31, 2023 and 2022, respectively, and restricted cash of \$1 million and \$1 million at December 31, 2023 and 2022, respectively.
- (b) The Level 3 balance consists of the current and noncurrent liability of \$27 million and \$106 million, respectively, at December 31, 2023, and \$5 million and \$79 million, respectively, at December 31, 2022 related to floating-to-fixed energy swap contracts with unaffiliated suppliers.

PHI, Pepco, DPL, and ACE

PHI	At December 31, 2023				At December 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Cash equivalents ^(a)	\$ 107	\$ —	\$ —	\$ 107	\$ 205	\$ —	\$ —	\$ 205
Rabbi trust investments								
Cash equivalents	64	—	—	64	59	—	—	59
Mutual funds	9	—	—	9	11	—	—	11
Fixed income	—	7	—	7	—	7	—	7
Life insurance contracts	—	21	41	62	—	22	39	61
Rabbi trust investments subtotal	73	28	41	142	70	29	39	138
Total assets	180	28	41	249	275	29	39	343
Liabilities								
Deferred compensation obligation	—	(13)	—	(13)	—	(14)	—	(14)
Total liabilities	—	(13)	—	(13)	—	(14)	—	(14)
Total net assets	\$ 180	\$ 15	\$ 41	\$ 236	\$ 275	\$ 15	\$ 39	\$ 329

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 17 — Fair Value of Financial Assets and Liabilities

	Pepco				DPL				ACE			
At December 31, 2023	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets												
Cash equivalents ^(a)	\$ 23	\$ —	\$ —	\$ 23	\$ 1	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —
Rabbi trust investments												
Cash equivalents	63	—	—	63	—	—	—	—	—	—	—	—
Life insurance contracts	—	21	41	62	—	—	—	—	—	—	—	—
Rabbi trust investments subtotal	63	21	41	125	—	—	—	—	—	—	—	—
Total assets	86	21	41	148	1	—	—	1	—	—	—	—
Liabilities												
Deferred compensation obligation	—	(1)	—	(1)	—	—	—	—	—	—	—	—
Total liabilities	—	(1)	—	(1)	—	—	—	—	—	—	—	—
Total net assets	\$ 86	\$ 20	\$ 41	\$ 147	\$ 1	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —

	Pepco				DPL				ACE			
At December 31, 2022	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets												
Cash equivalents ^(a)	\$ 51	\$ —	\$ —	\$ 51	\$ 121	\$ —	\$ —	\$ 121	\$ 1	\$ —	\$ —	\$ 1
Rabbi trust investments												
Cash equivalents	59	—	—	59	—	—	—	—	—	—	—	—
Life insurance contracts	—	22	38	60	—	—	—	—	—	—	—	—
Rabbi trust investments subtotal	59	22	38	119	—	—	—	—	—	—	—	—
Total assets	110	22	38	170	121	—	—	121	1	—	—	1
Liabilities												
Deferred compensation obligation	—	(1)	—	(1)	—	—	—	—	—	—	—	—
Total liabilities	—	(1)	—	(1)	—	—	—	—	—	—	—	—
Total net assets	\$ 110	\$ 21	\$ 38	\$ 169	\$ 121	\$ —	\$ —	\$ 121	\$ 1	\$ —	\$ —	\$ 1

(a) PHI excludes cash of \$96 million and \$165 million at December 31, 2023 and 2022, respectively, and restricted cash of \$1 million and \$3 million at December 31, 2023 and 2022, respectively. Pepco excludes cash of \$48 million and \$45 million at December 31, 2023 and 2022, respectively, and restricted cash of \$1 million and \$3 million at December 31, 2023 and 2022, respectively. DPL excludes cash of \$15 million and \$31 million at December 31, 2023 and 2022, respectively. ACE excludes cash of \$21 million and \$71 million at December 31, 2023 and 2022, respectively.

Reconciliation of Level 3 Assets and Liabilities

The following tables present the fair value reconciliation of Level 3 assets and liabilities measured at fair value on a recurring basis during the years ended December 31, 2023 and 2022:

	Exelon	ComEd	PHI and Pepco
For the year ended December 31, 2023	Total	Commodity Derivatives	Life Insurance Contracts
Balance at December 31, 2022	\$ (44)	\$ (84)	\$ 40
Total realized / unrealized gains (losses)			
Included in net income ^(a)	3	—	1
Included in regulatory assets/liabilities	(49)	(49) ^(b)	—
Balance at December 31, 2023	\$ (90)	\$ (133)^(c)	\$ 41
The amount of total gains included in income attributed to the change in unrealized gains (losses) related to assets and liabilities as of December 31, 2023	\$ 3	\$ —	\$ 1

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 17 — Fair Value of Financial Assets and Liabilities

	Exelon	ComEd	PHI and Pepco
	Total	Commodity Derivatives	Life Insurance Contracts
For the year ended December 31, 2022			
Balance at December 31, 2021	\$ (182)	\$ (219)	\$ 35
Total realized / unrealized gains (losses)			
Included in net income ^(a)	5	—	5
Included in regulatory assets/liabilities	135	135 ^(b)	—
Transfers into Level 3	(2)	—	—
Balance at December 31, 2022	\$ (44)	\$ (84)	\$ 40
The amount of total gains included in income attributed to the change in unrealized gains (losses) related to assets and liabilities as of December 31, 2022	\$ 5	\$ —	\$ 5

- (a) Classified in Operating and maintenance expense in the Consolidated Statements of Operations and Comprehensive Income.
- (b) Includes \$83 million of decreases in fair value and an increase for realized gains due to settlements of \$34 million recorded in Purchased power expense associated with floating-to-fixed energy swap contracts with unaffiliated suppliers for the year ended December 31, 2023. Includes \$136 million of increases in fair value and a decrease for realized losses due to settlements of \$1 million recorded in Purchased power expense associated with floating-to-fixed energy swap contracts with unaffiliated suppliers for the year ended December 31, 2022.
- (c) The balance of the current and noncurrent asset was effectively zero as of December 31, 2023. The balance consists of a current and noncurrent liability of \$27 million and \$106 million, respectively, as of December 31, 2023.

Valuation Techniques Used to Determine Fair Value

Cash Equivalents (All Registrants). Investments with original maturities of three months or less when purchased, including mutual and money market funds, are considered cash equivalents. The fair values are based on observable market prices and, therefore, are included in the recurring fair value measurements hierarchy as Level 1.

Rabbi Trust Investments (Exelon, PECO, BGE, PHI, Pepco, DPL, and ACE). The Rabbi trusts were established to hold assets related to deferred compensation plans existing for certain active and retired members of Exelon's executive management and directors. The Rabbi trusts' assets are included in Investments in the Registrants' Consolidated Balance Sheets and consist primarily of money market funds, mutual funds, fixed income securities, and life insurance policies. Money market funds and mutual funds are publicly quoted and have been categorized as Level 1 given the clear observability of the prices. The fair values of fixed income securities are based on evaluated prices that reflect observable market information, such as actual trade information or similar securities, adjusted for observable differences and are categorized in Level 2. The life insurance policies are valued using the cash surrender value of the policies, net of loans against those policies, which is provided by a third-party. Certain life insurance policies, which consist primarily of mutual funds that are priced based on observable market data, have been categorized as Level 2 because the life insurance policies can be liquidated at the reporting date for the value of the underlying assets. Life insurance policies that are valued using unobservable inputs have been categorized as Level 3, where the fair value is determined based on the cash surrender value of the policy, which contains unobservable inputs and assumptions. Because Exelon relies on its third-party insurance provider to develop the inputs without adjustment for the valuations of its Level 3 investments, quantitative information about significant unobservable inputs used in valuing these investments is not reasonably available to Exelon. Therefore, Exelon has not disclosed such inputs.

Interest Rate Derivatives (Exelon) Exelon may utilize fixed-to-floating or floating-to-fixed interest rate swaps as a means to manage interest rate risk. These interest rate swaps are typically accounted for as economic hedges. In addition, Exelon may utilize interest rate derivatives to lock in interest rate levels in anticipation of future financings. These interest rate derivatives are typically designated as cash flow hedges. Exelon determines the current fair value by calculating the net present value of expected payments and receipts under the swap agreement, based on and discounted by the market's expectation of future interest rates. Additional inputs to the net present value calculation may include the contract terms, counterparty credit risk and other market parameters. As these inputs are based on observable data and valuations of similar instruments, the interest rate swaps are categorized as Level 2 in the fair value hierarchy. See Note 15 — Derivative Financial Instruments for additional information on mark-to-market derivatives.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 17 — Fair Value of Financial Assets and Liabilities

Deferred Compensation Obligations (All Registrants). The Registrants' deferred compensation plans allow participants to defer certain cash compensation into a notional investment account. The Registrants include such plans in other current and noncurrent liabilities in their Consolidated Balance Sheets. The value of the Registrants' deferred compensation obligations is based on the market value of the participants' notional investment accounts. The underlying notional investments are comprised primarily of equities, mutual funds, commingled funds, and fixed income securities which are based on directly and indirectly observable market prices. Since the deferred compensation obligations themselves are not exchanged in an active market, they are categorized as Level 2 in the fair value hierarchy.

The value of certain employment agreement obligations (which are included with the Deferred Compensation Obligation in the tables above) are based on a known and certain stream of payments to be made over time and are categorized as Level 2 within the fair value hierarchy.

Commodity Derivatives (Exelon and ComEd). On December 17, 2010, ComEd entered into several 20-year floating to fixed energy swap contracts with unaffiliated suppliers for the procurement of long-term renewable energy and associated RECs. Delivery under the contracts began in June 2012. The fair value of these swaps has been designated as a Level 3 valuation due to the long tenure of the positions and the internal modeling assumptions. The modeling assumptions include using forward power prices. See Note 15 — Derivative Financial Instruments for additional information on mark-to-market derivatives.

The following table discloses the significant unobservable inputs to the forward curve used to value mark-to-market derivatives:

Type of trade	Fair Value as of December 31, 2023	Fair Value as of December 31, 2022	Valuation Technique	Unobservable Input	2023 Range & Arithmetic Average		2022 Range & Arithmetic Average	
Commodity derivatives	\$ (133)	\$ (84)	Discounted Cash Flow	Forward power price ^(a)	\$30.27 - \$ 73.71	\$43.35	\$34.78 - \$75.71	\$48.44

(a) An increase to the forward power price would increase the fair value.

18. Commitments and Contingencies (All Registrants)

Commitments

PHI Merger Commitments (Exelon, PHI, Pepco, DPL, and ACE). Approval of the PHI Merger in Delaware, New Jersey, Maryland, and the District of Columbia was conditioned upon Exelon and PHI agreeing to certain commitments. The following amounts represent total commitment costs that have been recorded since the acquisition date and the total remaining obligations for Exelon, PHI, Pepco, DPL, and ACE at December 31, 2023:

Description	Exelon	PHI	Pepco	DPL	ACE
Total commitments	\$ 513	\$ 320	\$ 120	\$ 89	\$ 111
Remaining commitments ^(a)	38	35	31	3	1

(a) Remaining commitments extend through 2026 and include escrow funds, charitable contributions, and rate credits.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 18 — Commitments and Contingencies

Commercial Commitments (All Registrants). The Registrants' commercial commitments at December 31, 2023, representing commitments potentially triggered by future events were as follows:

		Expiration within					2029 and beyond
Exelon	Total	2024	2025	2026	2027	2028	
Letters of credit ^(a)	\$ 29	\$ 27	\$ 2	\$ —	\$ —	\$ —	\$ —
Surety bonds ^(b)	204	204	—	—	—	—	—
Financing trust guarantees ^(c)	378	—	—	—	—	78	300
Guaranteed lease residual values ^(d)	27	—	5	6	4	6	6
Total commercial commitments	\$ 638	\$ 231	\$ 7	\$ 6	\$ 4	\$ 84	\$ 306
ComEd							
Letters of credit ^(a)	\$ 17	\$ 15	\$ 2	\$ —	\$ —	\$ —	\$ —
Surety bonds ^(b)	46	46	—	—	—	—	—
Financing trust guarantees ^(c)	200	—	—	—	—	—	200
Total commercial commitments	\$ 263	\$ 61	\$ 2	\$ —	\$ —	\$ —	\$ 200
PECO							
Letters of credit ^(a)	\$ 1	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —
Surety bonds ^(b)	2	2	—	—	—	—	—
Financing trust guarantees ^(c)	178	—	—	—	—	78	100
Total commercial commitments	\$ 181	\$ 3	\$ —	\$ —	\$ —	\$ 78	\$ 100
BGE							
Letters of credit ^(a)	\$ 8	\$ 8	\$ —	\$ —	\$ —	\$ —	\$ —
Surety bonds ^(b)	3	3	—	—	—	—	—
Total commercial commitments	\$ 11	\$ 11	\$ —	\$ —	\$ —	\$ —	\$ —
PHI							
Surety bonds ^(b)	\$ 96	\$ 96	\$ —	\$ —	\$ —	\$ —	\$ —
Guaranteed lease residual values ^(d)	27	—	5	6	4	6	6
Total commercial commitments	\$ 123	\$ 96	\$ 5	\$ 6	\$ 4	\$ 6	\$ 6
Pepco							
Surety bonds ^(b)	\$ 84	\$ 84	\$ —	\$ —	\$ —	\$ —	\$ —
Guaranteed lease residual values ^(d)	9	—	2	2	1	2	2
Total commercial commitments	\$ 93	\$ 84	\$ 2	\$ 2	\$ 1	\$ 2	\$ 2
DPL							
Surety bonds ^(b)	\$ 7	\$ 7	\$ —	\$ —	\$ —	\$ —	\$ —
Guaranteed lease residual values ^(d)	11	—	2	3	2	2	2
Total commercial commitments	\$ 18	\$ 7	\$ 2	\$ 3	\$ 2	\$ 2	\$ 2
ACE							
Surety bonds ^(b)	\$ 5	\$ 5	\$ —	\$ —	\$ —	\$ —	\$ —
Guaranteed lease residual values ^(d)	7	—	1	1	1	2	2
Total commercial commitments	\$ 12	\$ 5	\$ 1	\$ 1	\$ 1	\$ 2	\$ 2

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 18 — Commitments and Contingencies

- (a) Exelon and certain of its subsidiaries maintain non-debt letters of credit to provide credit support for certain transactions as requested by third parties.
- (b) Surety bonds—Guarantees issued related to contract and commercial agreements, excluding bid bonds. Historically, payments under the guarantees have not been made and the likelihood of payments being required is remote.
- (c) Reflects guarantee of ComEd and PECO securities held by ComEd Financing III, PECO Trust III, and PECO Trust IV.
- (d) Represents the maximum potential obligation in the event that the fair value of certain leased equipment and fleet vehicles is zero at the end of the maximum lease term. The lease term associated with these assets ranges from 1 to 8 years. The maximum potential obligation at the end of the minimum lease term would be \$61 million guaranteed by Exelon and PHI, of which \$20 million, \$24 million, and \$17 million is guaranteed by Pepco, DPL, and ACE, respectively. Historically, payments under the guarantees have not been made and PHI believes the likelihood of payments being required under the guarantees is remote.

Environmental Remediation Matters

General (All Registrants). The Registrants' operations have in the past, and may in the future, require substantial expenditures to comply with environmental laws. Additionally, under federal and state environmental laws, the Registrants are generally liable for the costs of remediating environmental contamination of property now or formerly owned by them and of property contaminated by hazardous substances generated by them. The Registrants own or lease a number of real estate parcels, including parcels on which their operations or the operations of others may have resulted in contamination by substances that are considered hazardous under environmental laws. In addition, the Registrants are currently involved in a number of proceedings relating to sites where hazardous substances have been deposited and may be subject to additional proceedings in the future. Unless otherwise disclosed, the Registrants cannot reasonably estimate whether they will incur significant liabilities for additional investigation and remediation costs at these or additional sites identified by the Registrants, environmental agencies or others, or whether such costs will be recoverable from third parties, including customers. Additional costs could have a material, unfavorable impact on the Registrants' financial statements.

MGP Sites (All Registrants). ComEd, PECO, BGE, and DPL have identified sites where former MGP or gas purification activities have or may have resulted in actual site contamination. For some sites, there are additional PRPs that may share responsibility for the ultimate remediation of each location.

- ComEd has 17 sites that are currently under some degree of active study and/or remediation. ComEd expects the majority of the remediation at these sites to continue through at least 2031.
- PECO has 6 sites that are currently under some degree of active study and/or remediation. PECO expects the majority of the remediation at these sites to continue through at least 2025.
- BGE has 4 sites that currently require some level of remediation and/or ongoing activity. BGE expects the majority of the remediation at these sites to continue through at least 2025.
- DPL has 1 site that is currently under study and the required cost at the site is not expected to be material.

The historical nature of the MGP and gas purification sites and the fact that many of the sites have been buried and built over, impacts the ability to determine a precise estimate of the ultimate costs prior to initial sampling and determination of the exact scope and method of remedial activity. Management determines its best estimate of remediation costs using all available information at the time of each study, including probabilistic and deterministic modeling for ComEd and PECO, and the remediation standards currently required by the applicable state environmental agency. Prior to completion of any significant clean up, each site remediation plan is approved by the appropriate state environmental agency.

ComEd, pursuant to an ICC order, and PECO, pursuant to a PAPUC order, are currently recovering environmental remediation costs of former MGP facility sites through customer rates. While BGE and DPL do not have riders for MGP clean-up costs, they have historically received recovery of actual clean-up costs in distribution rates.

In 2023, ComEd and PECO completed an annual study of their future estimated MGP remediation requirements. The study resulted in a \$25 million increase to the environmental liability and related regulatory asset for ComEd.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 18 — Commitments and Contingencies

The increase was primarily due to increased costs resulting from inflation and changes in remediation plans. The study did not result in a material change to the environmental liability for PECO.

At December 31, 2023 and 2022, the Registrants had accrued the following undiscounted amounts for environmental liabilities in Accrued expenses, Other current liabilities, and Other deferred credits and other liabilities in their respective Consolidated Balance Sheets:

	December 31, 2023		December 31, 2022	
	Total Environmental Investigation and Remediation Liabilities	Portion of Total Related to MGP Investigation and Remediation	Total Environmental Investigation and Remediation Liabilities	Portion of Total Related to MGP Investigation and Remediation
Exelon	\$ 428	\$ 338	\$ 409	\$ 355
ComEd	303	302	325	324
PECO	27	25	25	23
BGE	14	11	9	8
PHI	81	—	46	—
Pepco	79	—	44	—
DPL	1	—	1	—
ACE	1	—	1	—

Benning Road Site (Exelon, PHI, and Pepco). In September 2010, PHI received a letter from EPA identifying the Benning Road site as one of six land-based sites potentially contributing to contamination of the lower Anacostia River. A portion of the site, which is owned by Pepco, was formerly the location of an electric generating facility owned by Pepco subsidiary, Pepco Energy Services (PES), which became a part of Generation, following the 2016 merger between PHI and Exelon. This generating facility was deactivated in June 2012. The remaining portion of the site consists of a Pepco transmission and distribution service center that remains in operation. In December 2011, the U.S. District Court for the District of Columbia approved a Consent Decree entered into by Pepco and Pepco Energy Services (hereinafter "Pepco Entities") with the DOEE, which requires the Pepco Entities to conduct a Remedial Investigation and Feasibility Study (RI/FS) for the Benning Road site and an approximately 10 to 15-acre portion of the adjacent Anacostia River. The purpose of this RI/FS is to define the nature and extent of contamination from the Benning Road site and to evaluate remedial alternatives.

Pursuant to an internal agreement between the Pepco Entities, since 2013, Pepco has performed the work required by the Consent Decree and has been reimbursed for that work by an agreed upon allocation of costs between the Pepco Entities. In September 2019, the Pepco Entities issued a draft "final" RI report which DOEE approved on February 3, 2020. The Pepco Entities are completing a FS to evaluate possible remedial alternatives for submission to DOEE. In October, 2022, DOEE approved dividing the work to complete the landside portion of the FS from the waterside portion to expedite the overall schedule for completion of the project. It is currently anticipated that the landside FS will be complete and approved by DOEE by the end of the first quarter of 2024 and the waterside FS will be complete and approved by DOEE by the end of the fourth quarter of 2024. Following the completion of each FS, DOEE will issue a Proposed Plan for public comment and then issue a Record of Decision (ROD) identifying the remedial actions determined to be necessary for the area in question. On October 3, 2023, DOEE and Pepco entered into an addendum to the Benning Consent Decree pursuant to which Pepco has agreed to fund or perform the remedial actions to be selected by DOEE for the landslide and water areas. This addendum to the Benning Consent Decree has been lodged with the court in January 2024. Once the addendum is signed and entered by the court it will become effective.

As part of the separation between Exelon and Constellation in February 2022, the internal agreement between the Pepco Entities for completion and payment for the remaining Consent Decree work was memorialized in a formal agreement for post-separation activities. A second post-separation assumption agreement between Exelon and Constellation transferred any of the potential remaining remediation liability, if any, of PES/Generation to a non-utility subsidiary of Exelon which going forward will be responsible for those liabilities. Exelon, PHI, and Pepco have determined that a loss associated with this matter is probable and have accrued an estimated liability, which is included in the table above.

Anacostia River Tidal Reach (Exelon, PHI, and Pepco). Contemporaneous with the Benning Road site RI/FS being performed by the Pepco Entities, DOEE and NPS have been conducting a separate RI/FS focused on the

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 18 — Commitments and Contingencies

entire tidal reach of the Anacostia River extending from just north of the Maryland-District of Columbia boundary line to the confluence of the Anacostia and Potomac Rivers. The river-wide RI incorporated the results of the river sampling performed by the Pepco Entities as part of the Benning RI/FS, as well as similar sampling efforts conducted by owners of other sites adjacent to this segment of the river and supplemental river sampling conducted by DOEE's contractor.

On September 30, 2020, DOEE released its Interim ROD for the Anacostia River sediments. The Interim ROD reflects an adaptive management approach which will require several identified "hot spots" in the river to be addressed first while continuing to conduct studies and to monitor the river to evaluate improvements and determine potential future remediation plans. The adaptive management process chosen by DOEE is less intrusive, provides more long-term environmental certainty, is less costly, and allows for site specific remediation plans already underway, including the plan for the Benning Road site to proceed to conclusion.

On July 15, 2022, Pepco received a letter from the District of Columbia's Office of the Attorney General (D.C. OAG) on behalf of DOEE conveying a settlement offer to resolve all PRPs' liability to the District of Columbia (District) for their past costs and their anticipated future costs to complete the work for the Interim ROD. Pepco responded on July 27, 2022 to enter into settlement discussions. On October 3, 2023, Pepco and the District entered into another consent decree (the "Anacostia River Consent Decree") pursuant to which Pepco agreed to pay \$47 million to resolve its liability to the District for all past costs to perform the river-wide RI/FS and all future costs to complete the work required by the Interim ROD. This amount will be paid in four equal annual installments beginning a year after the effective date of the Anacostia River Consent Decree. The funds will be deposited into the DOEE's Clean Land Fund for the District's costs of the Interim ROD work. The Anacostia River Consent Decree caps Pepco's liability for these costs and provides Pepco with the right to seek contribution from other potentially responsible parties. The Anacostia River Consent Decree was lodged with the U.S. District Court for the District of Columbia in January 2024. Once the court signs and approves the Anacostia River Consent Decree it will become effective. Exelon, PHI, and Pepco have accrued a liability for Pepco's payment obligations under the Anacostia Consent Decree and management's best estimate of its share of any other future Anacostia River response costs. Pepco has concluded that incremental exposure remains reasonably possible, but management cannot reasonably estimate a range of loss beyond the amounts recorded, which are included in the table above.

In addition to the activities associated with the remedial process outlined above, CERCLA separately requires federal and state (here including Washington, D.C.) Natural Resource Trustees (federal or state agencies designated by the President or the relevant state, respectively, or Indian tribes) to conduct an assessment of any damages to natural resources within their jurisdiction as a result of the contamination that is being remediated. The Trustees can seek compensation from responsible parties for such damages, including restoration costs. During the second quarter of 2018, Pepco became aware that the Trustees are in the beginning stages of a NRD assessment, a process that often takes many years beyond the remedial decision to complete. Pepco has concluded that a loss associated with the eventual NRD assessment is reasonably possible. Due to the very early stage of the NRD process, Pepco cannot reasonably estimate the final range of loss potentially resulting from this process.

As noted in the Benning Road Site disclosure above, as part of the separation of Exelon and Constellation in February 2022, an assumption agreement was executed transferring any potential future remediation liabilities associated with the Benning Site remediation to a non-utility subsidiary of Exelon. Similarly, any potential future liability associated with the Anacostia River Sediment Project (ARSP) was also assumed by this entity.

Buzzard Point Site (Exelon, PHI, and Pepco). On December 8, 2022, Pepco received a letter from the D.C. OAG, alleging wholly past violations of the District's stormwater discharge and waste disposal requirements related to operations at the Buzzard Point facility, a 9-acre parcel of waterfront property in Washington, D.C. occupied by an active substation and former steam plant building. The letter also alleged wholly past violations by Pepco of stormwater discharge requirements related to its district-wide system of underground vaults. On October 3, 2023, Pepco entered into a Consent Order with the District of Columbia to resolve the alleged violations without any admission of liability. The Consent Order requires Pepco to pay a civil penalty of \$10 million. In addition, Pepco has agreed to assess the environmental conditions at its Buzzard Point facility and conduct any remedial actions deemed necessary as a result of the assessment, and also to assess potential environmental impacts associated with the operation of its underground vaults. The Consent Order was lodged with the District of Columbia Superior Court in January 2024. The court signed and entered the Consent Order, and it became effective on February 2, 2024. Exelon, PHI, and Pepco have accrued a liability for the penalty

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 18 — Commitments and Contingencies

payments and for the projected costs for the required environmental assessments and remediation. Pepco has concluded that incremental exposure is reasonably possible, but the range of loss cannot be reasonably estimated beyond the amounts included in the table above.

Litigation and Regulatory Matters

Fund Transfer Restrictions (All Registrants). Under applicable law, Exelon may borrow or receive an extension of credit from its subsidiaries. Under the terms of Exelon's intercompany money pool agreement, Exelon can lend to, but not borrow from the money pool.

Under applicable law, ComEd, PECO, BGE, PHI, Pepco, DPL, and ACE can pay dividends only from retained, undistributed or current earnings. A significant loss recorded at ComEd, PECO, BGE, PHI, Pepco, DPL, or ACE may limit the dividends that these Registrants can distribute to Exelon.

ComEd has agreed in connection with financings arranged through ComEd Financing III that it will not declare dividends on any shares of its capital stock in the event that: (1) it exercises its right to extend the interest payment periods on the subordinated debt securities issued to ComEd Financing III; (2) it defaults on its guarantee of the payment of distributions on the preferred trust securities of ComEd Financing III; or (3) an event of default occurs under the Indenture under which the subordinated debt securities are issued. No such event has occurred.

PECO has agreed in connection with financings arranged through PEC L.P. and PECO Trust IV that PECO will not declare dividends on any shares of its capital stock in the event that: (1) it exercises its right to extend the interest payment periods on the subordinated debentures, which were issued to PEC L.P. or PECO Trust IV; (2) it defaults on its guarantee of the payment of distributions on the Series D Preferred Securities of PEC L.P. or the preferred trust securities of PECO Trust IV; or (3) an event of default occurs under the Indenture under which the subordinated debentures are issued. No such event has occurred.

BGE is subject to restrictions established by the MDPSC that prohibit BGE from paying a dividend on its common shares if (a) after the dividend payment, BGE's equity ratio would be below 48% as calculated pursuant to the MDPSC's ratemaking precedents or (b) BGE's senior unsecured credit rating is rated by two of the three major credit rating agencies below investment grade. No such event has occurred.

Pepco is subject to certain dividend restrictions established by settlements approved by the MDPSC and DCPSC that prohibit Pepco from paying a dividend on its common shares if (a) after the dividend payment, Pepco's equity ratio would be 48% as calculated pursuant to the MDPSC's and DCPSC's ratemaking precedents, of or (b) Pepco's senior unsecured credit rating is rated by one of the three major credit rating agencies below investment grade. No such event has occurred.

DPL is subject to certain dividend restrictions established by settlements approved by the DEPSC and MDPSC that prohibit DPL from paying a dividend on its common shares if (a) after the dividend payment, DPL's equity ratio would be 48% as calculated pursuant to the DEPSC's and MDPSC's ratemaking precedents, or (b) DPL's corporate issuer or senior unsecured credit rating, or its equivalent, is rated by any of the three major credit rating agencies below the generally accepted definition of investment grade. No such event has occurred.

ACE is subject to certain dividend restrictions established by settlements approved by the NJBPU that prohibit ACE from paying a dividend on its common shares if (a) after the dividend payment, ACE's common equity ratio would be 48% as calculated pursuant to the NJBPU's ratemaking precedents, or (b) ACE's senior corporate issuer or senior unsecured credit rating is rated by one of the three major credit rating agencies below investment grade. ACE is also subject to a dividend restriction which requires ACE to notify and obtain the prior approval of the NJBPU before dividends can be paid if its equity as a percent of its total capitalization, excluding securitization debt, falls below 30%. No such events have occurred.

DPA and Related Matters (Exelon and ComEd). Exelon and ComEd received a grand jury subpoena in the second quarter of 2019 from the USAO requiring production of information concerning their lobbying activities in the State of Illinois. On October 4, 2019, Exelon and ComEd received a second grand jury subpoena from the USAO requiring production of records of any communications with certain individuals and entities. On October 22, 2019, the SEC notified Exelon and ComEd that it had also opened an investigation into their lobbying activities. On July 17, 2020, ComEd entered into a DPA with the USAO to resolve the USAO investigation. Under the DPA, the USAO filed a single charge alleging that ComEd improperly gave and offered to give jobs, vendor

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 18 — Commitments and Contingencies

subcontracts, and payments associated with those jobs and subcontracts for the benefit of the former Speaker of the Illinois House of Representatives and the Speaker's associates, with the intent to influence the Speaker's action regarding legislation affecting ComEd's interests. The DPA provided that the USAO would defer any prosecution of such charge and any other criminal or civil case against ComEd in connection with the matters identified therein for a three-year period subject to certain obligations of ComEd, including payment to the U.S. Treasury of \$200 million, which was paid in November 2020. Exelon was not made a party to the DPA, and therefore the investigation by the USAO into Exelon's activities ended with no charges being brought against Exelon. The three-year term of the DPA ended on July 17, 2023, and on that same date the court granted the USAO's motion to dismiss the pending charge against ComEd that had been deferred by the DPA.

On September 28, 2023, Exelon and ComEd reached a settlement with the SEC, concluding and resolving in its entirety the SEC investigation, which related to the conduct identified in the DPA that was entered into by ComEd in July 2020 and successfully exited in July 2023. Under the terms of the settlement, Exelon agreed to pay a civil penalty of \$46.2 million and Exelon and ComEd agreed to cease and desist from committing or causing any violations and any future violations of specified provisions of the federal securities laws and rules promulgated thereunder. Exelon recorded an accrual for the full amount of the penalty in the second quarter of 2023, which was reflected in Operating and maintenance expense within Exelon's Consolidated Statements of Operations and Comprehensive Income and in Accrued expenses on the Consolidated Balance Sheets. Exelon paid the civil penalty in full on October 4, 2023.

Subsequent to Exelon announcing the receipt of the subpoenas, various lawsuits were filed, and various demand letters were received related to the subject of the subpoenas and, the conduct described in the DPA and the SEC's investigation, including:

- Four putative class action lawsuits against ComEd and Exelon were filed in federal court on behalf of ComEd customers in the third quarter of 2020 alleging, among other things, civil violations of federal racketeering laws. In addition, the Citizens Utility Board (CUB) filed a motion to intervene in these cases on October 22, 2020 which was granted on December 23, 2020. On September 9, 2021, the federal court granted Exelon's and ComEd's motion to dismiss and dismissed the plaintiffs' and CUB's federal law claim with prejudice. The federal court also dismissed the related state law claims made by the federal plaintiffs and CUB on jurisdictional grounds. Plaintiffs appealed dismissal of the federal law claim to the Seventh Circuit Court of Appeals. Plaintiffs and CUB also refiled their state law claims in state court and moved to consolidate them with the already pending consumer state court class action, discussed below. On August 22, 2022, the Seventh Circuit affirmed the dismissal of the consolidated federal cases in their entirety. The time to further appeal has passed and the Seventh Circuit's decision is final.
- Three putative class action lawsuits against ComEd and Exelon were filed in Illinois state court in the third quarter of 2020 seeking restitution and compensatory damages on behalf of ComEd customers. The cases were consolidated into a single action in October of 2020. In November 2020, CUB filed a motion to intervene in the cases pursuant to an Illinois statute allowing CUB to intervene as a party or otherwise participate on behalf of utility consumers in any proceeding which affects the interest of utility consumers. On November 23, 2020, the court allowed CUB's intervention, but denied CUB's request to stay these cases. Plaintiffs subsequently filed a consolidated complaint, and ComEd and Exelon filed a motion to dismiss on jurisdictional and substantive grounds on January 11, 2021. Briefing on that motion was completed on March 2, 2021. The parties agreed, on March 25, 2021, along with the federal court plaintiffs discussed above, to jointly engage in mediation. The parties participated in a one-day mediation on June 7, 2021 but no settlement was reached. On December 23, 2021, the state court granted ComEd and Exelon's motion to dismiss with prejudice. On December 30, 2021, plaintiffs filed a motion to reconsider that dismissal and for permission to amend their complaint. The court denied the plaintiffs' motion on January 21, 2022. Plaintiffs have appealed the court's ruling dismissing their complaint to the First District Court of Appeals. On February 15, 2022, Exelon and ComEd moved to dismiss the federal plaintiffs' refiled state law claims, seeking dismissal on the same legal grounds asserted in their motion to dismiss the original state court plaintiffs' complaint. The court granted dismissal of the refiled state claims on February 16, 2022. The original federal plaintiffs appealed that dismissal on February 18, 2022. The two state appeals were consolidated on March 21, 2022. On September 8, 2023, the Illinois appellate court affirmed the dismissal. Plaintiffs have asked the Illinois Supreme Court to grant them leave to further appeal, but such appeal is not allowed as a matter of right.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 18 — Commitments and Contingencies

Exelon and ComEd filed a response in opposition to the request for leave to further appeal on January 12, 2024.

- On November 3, 2022, a plaintiff filed a putative class action complaint in Lake County, Illinois Circuit Court against ComEd and Exelon for unjust enrichment and deceptive business practices in connection with the conduct giving rise to the DPA. Plaintiff seeks an accounting and disgorgement of any benefits ComEd allegedly obtained from said conduct. Plaintiff served initial discovery requests on ComEd in December 2022, to which ComEd has responded. ComEd and Exelon filed a motion to dismiss the Complaint on February 3, 2023. On June 16, 2023, the court granted Exelon and ComEd's motion to dismiss the action with prejudice. Plaintiff filed its notice of appeal of that dismissal on July 17, 2023. Plaintiff's opening appellate brief was filed on October 19, 2023. ComEd and Exelon filed a response on January 2, 2024. Plaintiff filed its reply brief on February 2, 2024. With leave of court, Exelon and ComEd filed a sur-reply on February 14, 2024. The appellate court has set oral argument for April 3, 2024.
- A putative class action lawsuit against Exelon and certain officers of Exelon and ComEd was filed in federal court in December 2019 alleging misrepresentations and omissions in Exelon's SEC filings related to ComEd's lobbying activities and the related investigations. The complaint was amended on September 16, 2020, to dismiss two of the original defendants and add other defendants, including ComEd. Defendants filed a motion to dismiss in November 2020. The court denied the motion in April 2021. On May 26, 2021, defendants moved the court to certify its order denying the motion to dismiss for interlocutory appeal. Briefing on the motion was completed in June 2021, and that motion was denied on January 28, 2022. In May 2021, the parties each filed respective initial discovery disclosures. On June 9, 2021, defendants filed their answer and affirmative defenses to the complaint and the parties engaged thereafter in discovery. On September 9, 2021, the U.S. government moved to intervene in the lawsuit and stay discovery until the parties entered into an amendment to their protective order that would prohibit the parties from requesting discovery into certain matters, including communications with the U.S. government. The court ordered said amendment to the protective order on November 15, 2021 and discovery resumed. The court further amended the protective order on October 17, 2022 and extended it until May 15, 2023. Following mediation, the parties reached a settlement of the lawsuit, under which defendants agreed to pay plaintiffs \$173 million. On May 26, 2023, plaintiffs filed a motion for preliminary approval of the settlement, which the court granted on June 9, 2023. The court granted final settlement approval on September 7, 2023. The settlement was fully covered by insurance and has been paid in full.
- Several shareholders have sent letters to the Exelon Board of Directors since 2020 demanding, among other things, that the Exelon Board of Directors investigate and address alleged breaches of fiduciary duties and other alleged violations by Exelon and ComEd officers and directors related to the conduct described in the DPA. In the first quarter of 2021, the Exelon Board of Directors appointed a Special Litigation Committee (SLC) consisting of disinterested and independent parties to investigate and address these shareholders' allegations and make recommendations to the Exelon Board of Directors based on the outcome of the SLC's investigation. In July 2021, one of the demand letter shareholders filed a derivative action against current and former Exelon and ComEd officers and directors, and against Exelon, as nominal defendant, asserting the same claims made in its demand letter. On October 12, 2021, the parties to the derivative action filed an agreed motion to stay that litigation for 120 days in order to allow the SLC to continue its investigation, which the court granted. The stay has been extended several times. The parties participated in a mediation in February 2023, but the matter did not resolve at that time. On April 26 and May 1, 2023, two additional demand letter shareholders each filed a separate derivative lawsuit against current and former Exelon and ComEd officers and directors, and certain third parties, and against Exelon as nominal defendant, asserting claims similar to those made in their respective demand letters. On May 25, 2023, certain demand letter shareholders (Settling Shareholders) filed a separate derivative lawsuit against current and former Exelon and ComEd officers and directors, and against Exelon as nominal defendant, asserting claims similar to those made in their respective demand letters. The then pending derivative lawsuits were subsequently consolidated. On May 26, 2023, prior to lawsuit consolidation, the SLC filed a Notice of Determination and Intent to Seek Court Approval of Settlement (Notice of Determination). The Notice of Determination stated that, through mediation efforts, a settlement of the derivative claims had been approved by the SLC, the Independent Review Committee of the Board (which had been formed in the third quarter of 2022, to ensure the Board's consideration of any SLC recommendations would be independent and objective),

Note 18 — Commitments and Contingencies

the Board, and the Settling Shareholders (the Settling Parties). The Notice of Determination further specified the process by which the Settling Parties would seek court approval of the proposed settlement and resolution and dismissal of all derivative claims and lawsuits, including any lawsuits or actions brought by demand letter shareholders who are not participating in the proposed settlement. In furtherance of the proposed settlement, on June 16, 2023, the SLC filed a motion for preliminary approval of the settlement, attaching the Stipulation and Agreement of Settlement (Stipulation), which contains the terms of the proposed settlement. The proposed settlement terms include but are not limited to: a payment of \$40 million to Exelon by Exelon's insurers of which \$10 million constitutes the attorneys' fee award to be paid to the Settling Shareholders' counsel; various compliance and disclosure-related reforms; and certain changes in Board and Committee composition. On June 13, 2023, the non-settling derivative shareholders filed a motion asking the court to set a status conference to discuss lifting the discovery stay. On June 29, 2023, an additional shareholder filed a separate derivative lawsuit against current and former Exelon and ComEd officers and directors, and against Exelon as nominal defendant, asserting claims similar to those made in its demand letter. That lawsuit has been consolidated into the other pending derivative lawsuits. On June 30, 2023, the non-settling shareholders' motion for status and the SLC's motion for preliminary approval was heard by the court, during which the court set a briefing schedule on the appropriate standard for evaluating the settlement and the proper scope of requested discovery. Following briefing and a hearing, the court allowed the non-settling shareholders to seek certain, limited discovery, which the SLC, Independent Review Committee, and Exelon responded to on October 5, 2023. On October 11, 2023, an additional non-settling shareholder filed a separate derivative lawsuit against current and former Exelon and ComEd officers and directors, and against Exelon as a nominal defendant, asserting claims similar to those made in its demand letter. That lawsuit has been consolidated into the other pending derivative lawsuits. The SLC filed its renewed motion for preliminary approval on October 26, 2023, with supporting submissions filed by the Independent Review Committee, Exelon, and the settling shareholders on that same day. The non-settling plaintiffs filed a response to the renewed motion for preliminary approval and supporting submissions on November 29, 2023, and the SLC Independent Review Committee, Exelon and the Settling Shareholders filed their respective reply briefs on December 21, 2023. On January 16, 2024, the non-settling plaintiffs sought leave of court to file a sur-reply, which the court granted on January 18, 2024.

In August 2022, the ICC concluded its investigation initiated on August 12, 2021 into rate impacts of conduct admitted in the DPA, including the costs recovered from customers related to the DPA and Exelon's funding of the fine paid by ComEd. On August 17, 2022, the ICC issued its final order accepting ComEd's voluntary customer refund offer of approximately \$38 million (of which about \$31 million is ICC jurisdictional; the remaining balance is FERC jurisdictional) that resolves the question of whether customer funds were used for DPA related activities. The customer refund includes the cost of every individual or entity that was either (i) identified in the DPA or (ii) identified by ComEd as an associate of the former Speaker of the Illinois House of Representatives in the ICC proceeding. The ICC's DPA investigation is now closed. The ICC jurisdictional refund was made to customers during the April 2023 billing cycle, as required by the ICC. The FERC jurisdictional refund was included in ComEd's transmission formula rate update proceeding, filed on May 12, 2023. The filed transmission rate, inclusive of the FERC jurisdictional DPA refund, will appear on ComEd retail customers' bills for the June 2023 through May 2024 monthly billing periods, in the line designated as "Transmission Services Charge." The customer refund will not be recovered in rates or charged to customers and ComEd will not seek or accept reimbursement or indemnification from any source other than Exelon. An accrual for the amount of the customer refund has been recorded in Regulatory assets in Exelon's and ComEd's Consolidated Balance Sheets as of December 31, 2023.

Savings Plan Claim (Exelon). On December 6, 2021, seven current and former employees filed a putative ERISA class action suit in U.S. District Court for the Northern District of Illinois against Exelon, its Board of Directors, the former Board Investment Oversight Committee, the Corporate Investment Committee, individual defendants, and other unnamed fiduciaries of the Exelon Corporation Employee Savings Plan (Plan). The complaint alleges that the defendants violated their fiduciary duties under the Plan by including certain investment options that allegedly were more expensive than and underperformed similar passively-managed or other funds available in the marketplace and permitting a third-party administrative service provider/recordkeeper and an investment adviser to charge excessive fees for the services provided. The plaintiffs seek declaratory, equitable and monetary relief on behalf of the Plan and participants. On February 16, 2022, the court granted the parties' stipulated dismissal of the individual named defendants without prejudice. The remaining defendants filed

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 18 — Commitments and Contingencies

a motion to dismiss the complaint on February 25, 2022. On March 4, 2022, the Chamber of Commerce filed a brief of amicus curiae in support of the defendants' motion to dismiss. On September 22, 2022, the court granted Exelon's motion to dismiss without prejudice. The court granted plaintiffs leave until October 31, 2022 to file an amended complaint, which was later extended to November 30, 2022. Plaintiffs filed their amended complaint on November 30, 2022. Defendants filed their motion to dismiss the amended complaint on January 20, 2023. On September 29, 2023, the court again granted Exelon's motion to dismiss but granted plaintiffs leave until October 20, 2023 to file a second amended complaint. Plaintiffs did not file an amended complaint by the deadline. On October 25, 2023, the parties filed a joint Stipulation of Dismissal, which provides that plaintiffs agreed that they will not initiate an appeal from the dismissal of this matter, and the parties agree that each side shall bear their own costs and attorneys' fees. Plaintiffs also acknowledge in the Stipulation that defendants have neither paid nor agreed to pay or provide any monetary or equitable remedy in connection with the dismissal of this action. On October 27, 2023, the court entered final judgment dismissing the matter with prejudice. No loss contingencies have been reflected in Exelon's consolidated financial statements with respect to this matter.

General (All Registrants). The Registrants are involved in various other litigation matters that are being defended and handled in the ordinary course of business. The Registrants are also from time to time subject to audits and investigations by the FERC and other regulators. The assessment of whether a loss is probable or reasonably possible, and whether the loss or a range of loss is estimable, often involves a series of complex judgments about future events. The Registrants maintain accruals for such losses that are probable of being incurred and subject to reasonable estimation. Management is sometimes unable to estimate an amount or range of reasonably possible loss, particularly where (1) the damages sought are indeterminate, (2) the proceedings are in the early stages, or (3) the matters involve novel or unsettled legal theories. In such cases, there is considerable uncertainty regarding the timing or ultimate resolution of such matters, including a possible eventual loss.

19. Shareholders' Equity (All Registrants)

Equity Securities Offering (Exelon)

On August 4, 2022, Exelon entered into an agreement with certain underwriters in connection with an underwritten public offering (the "Offering") of 11.3 million shares (the "Shares") of its Common stock, no par value ("Common Stock"). The Shares were sold to the underwriters at a price per share of \$43.32. Exelon also granted the underwriters an option to purchase an additional 1.695 million shares of Common stock also at the price per share of \$43.32. On August 5, 2022, the underwriters exercised the option in full. The net proceeds from the Offering and the exercise of the underwriters' option were \$563 million before expenses paid by Exelon. Exelon used the proceeds, together with available cash balances, to repay \$575 million in borrowings under a \$1.15 billion term loan credit facility. See Note 16 — Debt and Credit Agreements for additional information on Exelon's term loan.

At-the-Market Program (Exelon)

On August 4, 2022, Exelon executed an equity distribution agreement ("Equity Distribution Agreement"), with certain sales agents and forward sellers and certain forward purchasers, establishing an ATM equity distribution program under which it may offer and sell shares of its Common stock, having an aggregate gross sales price of up to \$1.0 billion. Exelon has no obligation to offer or sell any shares of Common stock under the Equity Distribution Agreement and may, at any time, suspend or terminate offers and sales under the Equity Distribution Agreement. In November and December 2023, Exelon issued approximately 3.6 million shares of Common stock at an average gross price of \$39.58 per share. The net proceeds from these issuances were \$140 million, which were used for general corporate purposes. As of December 31, 2023, \$858 million of Common stock remained available for sale pursuant to the ATM program.

ComEd Common Stock Warrants

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 19 — Shareholders' Equity

The following table presents warrants outstanding to purchase ComEd common stock and shares of common stock reserved for the conversion of warrants. The warrants entitle the holders to convert such warrants into common stock of ComEd at a conversion rate of one share of common stock for three warrants.

	December 31,	
	2023	2022
Warrants outstanding	60,032	60,052
Common Stock reserved for conversion	20,011	20,017

Share Repurchases

There currently is no Exelon Board of Director authority to repurchase shares. Any previous shares repurchased are held as treasury shares, at cost, unless cancelled or reissued at the discretion of Exelon's management.

Preferred and Preference Securities

The following table presents Exelon, ComEd, PECO, BGE, Pepco, and ACE's shares of preferred securities authorized, none of which were outstanding, as of December 31, 2023 and 2022. There are no shares of preferred securities authorized for DPL.

	Preferred Securities Authorized
Exelon	100,000,000
ComEd	850,000
PECO	15,000,000
BGE	1,000,000
Pepco	6,000,000
ACE ^(a)	2,799,979

(a) Includes 799,979 shares of cumulative preferred stock and 2,000,000 of no par value preferred stock as of December 31, 2023 and 2022.

The following table presents ComEd, BGE, and ACE's preference securities authorized, none of which were outstanding as of December 31, 2023 and 2022. There are no shares of preference securities authorized for Exelon, PECO, Pepco, and DPL.

	Preference Securities Authorized
ComEd	6,810,451
BGE ^(a)	6,500,000
ACE	3,000,000

(a) Includes 4,600,000 shares of unclassified preference securities and 1,900,000 shares of previously redeemed preference securities as of December 31, 2023 and 2022.

20. Stock-Based Compensation Plans (All Registrants)

Stock-Based Compensation Plans

Exelon grants stock-based awards through its LTIP, which primarily includes performance share awards, restricted stock units, and stock options. At December 31, 2023, there were approximately 33 million shares authorized for issuance under the LTIP. For the years ended December 31, 2023, 2022, and 2021, exercised and distributed stock-based awards were primarily issued from authorized but unissued Common stock shares.

Separation-related Adjustments. In connection with the separation, Exelon and Constellation entered into an Employee Matters Agreement, effective February 1, 2022. Under the terms of the Employee Matters Agreement, and pursuant to the terms of the LTIP, the Compensation Committee of the Board of Exelon approved an

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 20 — Stock-Based Compensation Plans

adjustment to outstanding awards granted under the LTIP in order to preserve the intrinsic aggregate value of such awards before the separation. The separation-related adjustments did not have a material impact on either compensation expense or the potentially dilutive securities to be considered in the calculation of diluted earnings per share of Common stock. Former Exelon employees transferred to Constellation as a result of the separation surrendered their outstanding unvested Exelon awards effective February 1, 2022.

The Registrants grant cash awards. The following table does not include expense related to these plans as they are not considered stock-based compensation plans under the applicable authoritative guidance.

The following table presents the stock-based compensation expense included in Exelon's Consolidated Statements of Operations and Comprehensive Income. The Utility Registrants' stock-based compensation expense for the years ended December 31, 2023, 2022, and 2021 was not material.

Exelon	Year Ended December 31,		
	2023	2022	2021
Total stock-based compensation expense included in Operating and maintenance expense	\$ 21	\$ 41	\$ 95
Income tax benefit	(5)	(10)	(25)
Total after-tax stock-based compensation expense	\$ 16	\$ 31	\$ 70

Exelon receives a tax deduction based on the intrinsic value of the award on the exercise date for stock options and the distribution date for performance share awards and restricted stock units. For each award, throughout the requisite service period, Exelon recognizes the tax benefit related to compensation costs. The following table presents information regarding Exelon's realized tax benefit when distributed:

	Year Ended December 31,		
	2023	2022	2021
Performance share awards	\$ 8	\$ 6	\$ 6
Restricted stock units	6	6	6

Performance Share Awards

Performance share awards are granted under the LTIP. The performance share awards are settled 50% in common stock and 50% in cash at the end of the three-year performance period, except for awards that are settled 100% in cash if certain ownership requirements are satisfied.

The common stock portion of the performance share awards is considered an equity award and is valued based on Exelon's stock price on the grant date. The cash portion of the performance share awards is considered a liability award which is remeasured each reporting period based on Exelon's current stock price. As the value of the common stock and cash portions of the awards are based on Exelon's stock price during the performance period, coupled with changes in the total shareholder return modifier and expected payout of the award, the compensation costs are subject to volatility until payout is established.

For nonretirement-eligible employees, stock-based compensation costs are recognized over the vesting period of three years using the straight-line method. For performance share awards granted to retirement-eligible employees, the value of the performance shares is recognized ratably over the vesting period, which is the year of grant. Exelon processes forfeitures as they occur for employees who do not complete the requisite service period.

The following table summarizes Exelon's nonvested performance share awards activity:

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 20 — Stock-Based Compensation Plans

	Shares	Weighted Average Grant Date Fair Value (per share)
Nonvested at December 31, 2022^(a)	866,805	\$ 41.86
Granted	679,196	41.82
Change in performance	(1,233)	41.75
Vested	(261,577)	41.25
Forfeited	(112,727)	41.96
Undistributed vested awards ^(b)	(212,222)	41.61
Nonvested at December 31, 2023^(a)	<u>958,242</u>	\$ 42.01

(a) Excludes 1,198,093 and 1,539,819 of performance share awards issued to retirement-eligible employees as of December 31, 2023 and 2022, respectively, as they are fully vested.

(b) Represents performance share awards that vested but were not distributed to retirement-eligible employees during 2023

The following table summarizes the weighted average grant date fair value and the total fair value of performance share awards vested.

	Year Ended December 31,		
	2023 ^(a)	2022	2021
Weighted average grant date fair value (per share)	\$ 41.82	\$ 43.05	\$ 43.37
Total fair value of performance shares vested	17	29	44
Total fair value of performance shares settled in cash	26	25	28

(a) As of December 31, 2023, \$11 million of total unrecognized compensation costs related to nonvested performance shares are expected to be recognized over the remaining weighted-average period of 1.8 years.

Restricted Stock Units

Restricted stock units are granted under the LTIP with the majority being settled in a specific number of shares of common stock after the service condition has been met. The corresponding cost of services is measured based on the grant date fair value of the restricted stock unit issued.

The value of the restricted stock units is expensed over the requisite service period using the straight-line method. The requisite service period for restricted stock units is generally three to five years. However, certain restricted stock unit awards become fully vested upon the employee reaching retirement-eligibility. The value of the restricted stock units granted to retirement-eligible employees is either recognized ratably over the first six months in the year of grant if the employee reaches retirement eligibility prior to July 1st of the grant year or through the date of which the employee reaches retirement eligibility. Exelon processes forfeitures as they occur for employees who do not complete the requisite service period.

The following table summarizes Exelon's nonvested restricted stock unit activity:

	Shares	Weighted Average Grant Date Fair Value (per share)
Nonvested at December 31, 2022^(a)	561,161	\$ 41.98
Granted	385,065	41.84
Vested	(246,618)	42.36
Forfeited	(55,371)	40.56
Undistributed vested awards ^(b)	(112,292)	41.87
Nonvested at December 31, 2023^(a)	<u>531,945</u>	\$ 42.87

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 20 — Stock-Based Compensation Plans

- (a) Excludes 205,855 and 476,592 of restricted stock units issued to retirement-eligible employees as of December 31, 2023 and 2022, respectively, as they are fully vested.
- (b) Represents restricted stock units that vested but were not distributed to retirement-eligible employees during 2023.

The following table summarizes the weighted average grant date fair value and the total fair value of restricted stock units vested.

	Year Ended December 31,		
	2023 ^(a)	2022	2021
Weighted average grant date fair value (per share)	\$ 41.84	\$ 42.97	\$ 44.21
Total fair value of restricted stock units vested	15	23	34

- (a) As of December 31, 2023, \$9 million of total unrecognized compensation costs related to nonvested restricted stock units are expected to be recognized over the remaining weighted-average period of 1.6 years.

Stock Options

Non-qualified stock options to purchase shares of Exelon's common stock were granted through 2012 under the LTIP. The exercise price of the stock options is equal to the fair market value of the underlying stock on the date of option grant. Stock options will expire no later than ten years from the date of grant.

There were no stock options granted during the year ended December 31, 2023. All stock options were vested and exercised as of December 31, 2022.

The following table summarizes additional information regarding stock options exercised:

	Year Ended December 31,		
	2023	2022	2021
Intrinsic value ^(a)	\$ —	\$ —	\$ 11
Cash received for exercise price	—	1	37

- (a) The difference between the market value on the date of exercise and the option exercise price.

Note 21 — Changes in Accumulated Other Comprehensive Income (Loss)

21. Changes in Accumulated Other Comprehensive Income (Loss) (Exelon)

The following table presents changes in Exelon's AOCI, net of tax, by component:

	Cash Flow Hedges	Pension and Non-Pension Postretirement Benefit Plan Items ^(a)	Foreign Currency Items	Total
Balance at December 31, 2020	\$ (5)	\$ (3,372)	\$ (23)	\$ (3,400)
OCI before reclassifications	(1)	432	—	431
Amounts reclassified from AOCI	—	219	—	219
Net current-period OCI	\$ (1)	\$ 651	\$ —	\$ 650
Balance at December 31, 2021	\$ (6)	\$ (2,721)	\$ (23)	\$ (2,750)
Separation of Constellation	6	1,994	23	2,023
OCI before reclassifications	2	46	—	48
Amounts reclassified from AOCI	—	41	—	41
Net current-period OCI	\$ 2	\$ 87	\$ —	\$ 89
Balance at December 31, 2022	\$ 2	\$ (640)	\$ —	\$ (638)
OCI before reclassifications	(4)	(109)	—	(113)
Amounts reclassified from AOCI	(1)	26	—	25
Net current-period OCI	\$ (5)	\$ (83)	\$ —	\$ (88)
Balance at December 31, 2023	\$ (3)	\$ (723)	\$ —	\$ (726)

(a) This AOCI component is included in the computation of net periodic pension and OPEB cost. Additionally, as of February 1, 2022, in connection with the separation, Exelon's pension and OPEB plans were remeasured. See Note 14 — Retirement Benefits for additional information. See Exelon's Statements of Operations and Comprehensive Income for individual components of AOCI.

The following table presents income tax benefit (expense) allocated to each component of Exelon's Other comprehensive income (loss):

	For the Years Ended December 31,		
	2023	2022	2021
Pension and non-pension postretirement benefit plans:			
Prior service benefits reclassified to periodic benefit cost	\$ —	\$ —	\$ 4
Actuarial losses reclassified to periodic benefit cost	(8)	(14)	(76)
Pension and non-pension postretirement benefit plans valuation adjustments	33	(14)	(153)
Unrealized gains on cash flow hedges	2	—	—

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 22 — Supplemental Financial Information

22. Supplemental Financial Information (All Registrants)

Supplemental Statement of Operations Information

The following tables provide additional information about material items recorded in the Registrants' Consolidated Statements of Operations and Comprehensive Income.

	Taxes other than income taxes							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
For the Year Ended December 31, 2023								
Utility ^(a)	\$ 875	\$ 299	\$ 166	\$ 97	\$ 313	\$ 283	\$ 26	\$ 4
Property	401	33	16	205	147	101	44	2
Payroll	124	31	17	18	27	6	5	3
For the Year Ended December 31, 2022								
Utility ^(a)	\$ 878	\$ 306	\$ 166	\$ 94	\$ 312	\$ 283	\$ 25	\$ 4
Property	377	31	17	191	138	94	42	2
Payroll	117	28	16	17	25	6	4	3
For the Year Ended December 31, 2021								
Utility ^(a)	\$ 774	\$ 246	\$ 139	\$ 88	\$ 301	\$ 278	\$ 22	\$ 3
Property	364	39	18	176	131	88	40	3
Payroll	124	27	16	18	27	7	5	3

(a) The Registrants' utility taxes represents municipal and state utility taxes and gross receipts taxes related to their operating revenues. The offsetting collection of utility taxes from customers is recorded in revenues in the Registrants' Consolidated Statements of Operations and Comprehensive Income.

	Other, net							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
For the Year Ended December 31, 2023								
AFUDC—Equity	\$ 151	\$ 33	\$ 31	\$ 16	\$ 71	\$ 54	\$ 10	\$ 7
Non-service net periodic benefit cost	(18)	—	—	—	—	—	—	—
For the Year Ended December 31, 2022								
AFUDC—Equity	\$ 150	\$ 35	\$ 31	\$ 21	\$ 63	\$ 48	\$ 7	\$ 8
Non-service net periodic benefit cost	63	—	—	—	—	—	—	—
For the Year Ended December 31, 2021								
AFUDC—Equity	\$ 136	\$ 34	\$ 26	\$ 27	\$ 49	\$ 40	\$ 6	\$ 3
Non-service net periodic benefit cost	91	—	—	—	—	—	—	—

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 22 — Supplemental Financial Information

Supplemental Cash Flow Information

The following tables provide additional information about material items recorded in the Registrants' Consolidated Statements of Cash Flows.

	Depreciation, amortization, and accretion							
	Exelon ^(a)	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
For the Year Ended December 31, 2023								
Property, plant, and equipment ^(b)	\$ 2,778	\$ 1,095	\$ 383	\$ 509	\$ 737	\$ 311	\$ 208	\$ 195
Amortization of regulatory assets ^(b)	720	308	14	145	253	130	36	88
Amortization of intangible assets, net ^(b)	8	—	—	—	—	—	—	—
Total depreciation and amortization	\$ 3,506	\$ 1,403	\$ 397	\$ 654	\$ 990	\$ 441	\$ 244	\$ 283
For the Year Ended December 31, 2022								
Property, plant, and equipment ^(b)	\$ 2,690	\$ 1,031	\$ 359	\$ 476	\$ 680	\$ 288	\$ 191	\$ 173
Amortization of regulatory assets ^(b)	718	292	14	154	258	129	41	88
Amortization of intangible assets, net ^(b)	12	—	—	—	—	—	—	—
Amortization of energy contract assets and liabilities ^(c)	3	—	—	—	—	—	—	—
Nuclear fuel ^(d)	66	—	—	—	—	—	—	—
ARO accretion ^(e)	44	—	—	—	—	—	—	—
Total depreciation, amortization, and accretion	\$ 3,533	\$ 1,323	\$ 373	\$ 630	\$ 938	\$ 417	\$ 232	\$ 261
For the Year Ended December 31, 2021								
Property, plant, and equipment ^(b)	\$ 5,384	\$ 970	\$ 336	\$ 439	\$ 627	\$ 274	\$ 169	\$ 155
Amortization of regulatory assets ^(b)	594	235	12	152	194	129	41	24
Amortization of intangible assets, net ^(b)	58	—	—	—	—	—	—	—
Amortization of energy contract assets and liabilities ^(c)	31	—	—	—	—	—	—	—
Nuclear fuel ^(d)	992	—	—	—	—	—	—	—
ARO accretion ^(e)	514	—	—	—	—	—	—	—
Total depreciation, amortization, and accretion	\$ 7,573	\$ 1,205	\$ 348	\$ 591	\$ 821	\$ 403	\$ 210	\$ 179

(a) Exelon's 2022 and 2021 amounts include amounts related to Generation prior to the separation. See Note 2 — Discontinued Operations for additional information.

(b) Included in Depreciation and amortization in the Registrants' Consolidated Statements of Operations and Comprehensive Income.

(c) Included in Electric operating revenues or Purchased power expense in Exelon's Consolidated Statements of Operations and Comprehensive Income.

(d) Included in Purchased fuel expense in Exelon's Consolidated Statements of Operations and Comprehensive Income.

(e) Included in Operating and maintenance expense in Exelon's Consolidated Statements of Operations and Comprehensive Income.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 22 — Supplemental Financial Information

	Cash paid (refunded) during the year							
	Exelon ^(a)	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
For the Year Ended December 31, 2023								
Interest (net of amount capitalized)	\$ 1,616	\$ 441	\$ 200	\$ 171	\$ 301	\$ 153	\$ 69	\$ 68
Income taxes (net of refunds)	10	11	(24)	29	21	6	6	9
For the Year Ended December 31, 2022								
Interest (net of amount capitalized)	\$ 1,434	\$ 396	\$ 166	\$ 147	\$ 274	\$ 141	\$ 63	\$ 60
Income taxes (net of refunds)	73	23	31	16	19	28	(2)	(6)
For the Year Ended December 31, 2021								
Interest (net of amount capitalized)	\$ 1,505	\$ 372	\$ 152	\$ 134	\$ 255	\$ 132	\$ 59	\$ 56
Income taxes (net of refunds)	281	(72)	(4)	(38)	—	12	(9)	2

(a) Exelon's 2022 and 2021 amounts include amounts related to Generation prior to the separation. See Note 2 — Discontinued Operations for additional information.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 22 — Supplemental Financial Information

	Other non-cash operating activities							
	Exelon ^(a)	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
For the Year Ended December 31, 2023								
Pension and OPEB costs (benefit)	\$ 198	\$ 26	\$ (14)	\$ 56	\$ 99	\$ 34	\$ 18	\$ 13
Allowance for credit losses	125	4	45	16	60	33	10	17
True-up adjustments to decoupling mechanisms and formula rates ^(b)	(708)	(556)	7	(84)	(77)	(22)	(21)	(34)
Amortization of operating ROU asset	39	2	—	5	28	6	8	3
Change in environmental liabilities	37	—	—	—	37	37	—	—
AFUDC - Equity	(151)	(33)	(31)	(16)	(71)	(54)	(10)	(7)
For the Year Ended December 31, 2022								
Pension and OPEB costs (benefit)	\$ 164	\$ 60	\$ (9)	\$ 44	\$ 53	\$ 9	\$ 3	\$ 12
Allowance for credit losses	173	46	45	25	58	29	12	16
Other decommissioning-related activity	36	—	—	—	—	—	—	—
Energy-related options	60	—	—	—	—	—	—	—
True-up adjustments to decoupling mechanisms and formula rates ^(b)	(168)	(267)	(2)	47	54	31	7	16
Long-term incentive plan	42	—	—	—	—	—	—	—
Amortization of operating ROU asset	56	2	—	14	27	7	8	3
AFUDC - Equity	(150)	(35)	(31)	(21)	(63)	(48)	(7)	(8)
For the Year Ended December 31, 2021								
Pension and OPEB costs	\$ 411	\$ 129	\$ 8	\$ 61	\$ 49	\$ 6	\$ 2	\$ 11
Allowance for credit losses	160	47	39	17	24	9	5	10
Other decommissioning-related activity	(946)	—	—	—	—	—	—	—
Energy-related options	125	—	—	—	—	—	—	—
True-up adjustments to decoupling mechanisms and formula rates ^(b)	(171)	(42)	(26)	(12)	(91)	(53)	(14)	(24)
Severance costs	(57)	2	—	—	1	—	—	—
Long-term incentive plan	137	—	—	—	—	—	—	—
Amortization of operating ROU Asset	183	1	—	29	28	6	8	4
AFUDC - Equity	(136)	(34)	(26)	(27)	(49)	(40)	(6)	(3)

(a) Exelon's 2022 and 2021 amounts include amounts related to Generation prior to the separation. See Note 2 — Discontinued Operations for additional information.

(b) For ComEd, reflects the true-up adjustments in Regulatory assets and liabilities associated with its distribution, energy efficiency, distributed generation, and transmission formula rates. For PECO, reflects the change in Regulatory assets and liabilities associated with its transmission formula rate. For BGE, Pepco, DPL, and ACE, reflects the change in Regulatory assets and liabilities associated with their decoupling mechanisms and transmission formula rates. See Note 3 — Regulatory Matters for additional information.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 22 — Supplemental Financial Information

The following tables provide a reconciliation of cash, restricted cash, and cash equivalents reported within the Registrants' Consolidated Balance Sheets that sum to the total of the same amounts in their Consolidated Statements of Cash Flows.

	Cash, restricted cash, and cash equivalents							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance at December 31, 2023								
Cash and cash equivalents	\$ 445	\$ 110	\$ 42	\$ 47	\$ 180	\$ 48	\$ 16	\$ 21
Restricted cash and cash equivalents	482	402	9	1	24	24	—	—
Restricted cash included in Other deferred debits and other assets	174	174	—	—	—	—	—	—
Total cash, restricted cash, and cash equivalents	<u>\$ 1,101</u>	<u>\$ 686</u>	<u>\$ 51</u>	<u>\$ 48</u>	<u>\$ 204</u>	<u>\$ 72</u>	<u>\$ 16</u>	<u>\$ 21</u>
Balance at December 31, 2022								
Cash and cash equivalents	\$ 407	\$ 67	\$ 59	\$ 43	\$ 198	\$ 45	\$ 31	\$ 72
Restricted cash and cash equivalents	566	327	9	24	175	54	121	—
Restricted cash included in Other deferred debits and other assets	117	117	—	—	—	—	—	—
Total cash, restricted cash, and cash equivalents	<u>\$ 1,090</u>	<u>\$ 511</u>	<u>\$ 68</u>	<u>\$ 67</u>	<u>\$ 373</u>	<u>\$ 99</u>	<u>\$ 152</u>	<u>\$ 72</u>
Balance at December 31, 2021								
Cash and cash equivalents	\$ 672	\$ 131	\$ 36	\$ 51	\$ 136	\$ 34	\$ 28	\$ 29
Restricted cash and cash equivalents	321	210	8	4	77	34	43	—
Restricted cash included in Other deferred debits and other assets	44	43	—	—	—	—	—	—
Cash, restricted cash, and cash equivalents included in current assets of discontinued operations	582	—	—	—	—	—	—	—
Total cash, restricted cash, and cash equivalents	<u>\$ 1,619</u>	<u>\$ 384</u>	<u>\$ 44</u>	<u>\$ 55</u>	<u>\$ 213</u>	<u>\$ 68</u>	<u>\$ 71</u>	<u>\$ 29</u>
Balance at December 31, 2020								
Cash and cash equivalents	\$ 432	\$ 83	\$ 19	\$ 144	\$ 111	\$ 30	\$ 15	\$ 17
Restricted cash and cash equivalents	349	279	7	1	39	35	—	3
Restricted cash included in Other deferred debits and other assets	53	43	—	—	10	—	—	10
Cash, restricted cash, and cash equivalents included in current assets of discontinued operations	332	—	—	—	—	—	—	—
Total cash, restricted cash, and cash equivalents	<u>\$ 1,166</u>	<u>\$ 405</u>	<u>\$ 26</u>	<u>\$ 145</u>	<u>\$ 160</u>	<u>\$ 65</u>	<u>\$ 15</u>	<u>\$ 30</u>

For additional information on restricted cash, see Note 1 — Significant Accounting Policies.

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 22 — Supplemental Financial Information

Supplemental Balance Sheet Information

The following tables provide additional information about material items recorded in the Registrants' Consolidated Balance Sheets.

	Investments					
	Exelon	ComEd	PECO	BGE	PHI	Pepco
Balance at December 31, 2023						
Rabbi trust investments ^(a)	\$ 231	\$ —	\$ 28	\$ 9	\$ 142	\$ 124
Equity method investments	15	6	7	—	1	—
Other investments	5	—	—	—	—	—
Total investments	<u>\$ 251</u>	<u>\$ 6</u>	<u>\$ 35</u>	<u>\$ 9</u>	<u>\$ 143</u>	<u>\$ 124</u>
Balance at December 31, 2022						
Rabbi trust investments ^(a)	\$ 216	\$ —	\$ 22	\$ 7	\$ 138	\$ 119
Equity method investments	\$ 16	\$ 6	\$ 8	\$ —	\$ —	\$ —
Total investments	<u>\$ 232</u>	<u>\$ 6</u>	<u>\$ 30</u>	<u>\$ 7</u>	<u>\$ 138</u>	<u>\$ 119</u>

(a) The Registrants' debt and equity security investments and life insurance contracts are recorded at fair market value.

	Accrued expenses							
	Exelon	ComEd	PECO	BGE	PHI	Pepco	DPL	ACE
Balance at December 31, 2023								
Compensation-related accruals ^(a)	\$ 661	\$ 206	\$ 87	\$ 81	\$ 107	\$ 27	\$ 17	\$ 12
Taxes accrued	221	204	96	75	137	116	30	10
Interest accrued	414	148	49	44	72	38	13	15
Balance at December 31, 2022								
Compensation-related accruals ^(a)	\$ 613	\$ 179	\$ 81	\$ 79	\$ 104	\$ 29	\$ 20	\$ 16
Taxes accrued	211	92	10	34	70	52	8	12
Interest accrued	338	124	47	42	61	32	9	14

(a) Primarily includes accrued payroll, bonuses and other incentives, vacation, and benefits.

23. Related Party Transactions (All Registrants)

Utility Registrants' expense with Generation

The Utility Registrants incurred expenses from transactions with the Generation affiliate as described in the footnotes to the table below prior to separation on February 1, 2022. Such expenses were primarily recorded as Purchased power from affiliates and an immaterial amount recorded as Operating and maintenance expense from affiliates at the Utility Registrants:

	At December 31,	
	2022	2021
ComEd ^(a)	\$ 59	\$ 376
PECO ^(b)	33	196
BGE ^(c)	18	236
PHI	51	366
Pepco ^(d)	39	270
DPL ^(e)	10	79
ACE ^(f)	2	17

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 23 — Related Party Transactions

- (a) ComEd had an ICC-approved RFP contract with Generation to provide a portion of ComEd's electric supply requirements. ComEd also purchased RECs and ZECs from Generation.
- (b) PECO received electric supply from Generation under contracts executed through PECO's competitive procurement process. In addition, PECO had a ten-year agreement with Generation to sell solar AECs.
- (c) BGE received a portion of its energy requirements from Generation under its MDPSC-approved market-based SOS and gas commodity programs.
- (d) Pepco received electric supply from Generation under contracts executed through Pepco's competitive procurement process approved by the MDPSC and DCPSC.
- (e) DPL received a portion of its energy requirements from Generation under its MDPSC and DEPSC approved market-based SOS commodity programs.
- (f) ACE received electric supply from Generation under contracts executed through ACE's competitive procurement process approved by the NJBPU.

Service Company Costs for Corporate Support

The Registrants receive a variety of corporate support services from BSC. Pepco, DPL, and ACE also receive corporate support services from PHISCO. See Note 1 — Significant Accounting Policies for additional information regarding BSC and PHISCO.

The following table presents the service company costs allocated to the Registrants:

	Operating and maintenance from affiliates			Capitalized costs		
	For the years ended December 31,			For the years ended December 31,		
	2023	2022	2021	2023	2022	2021
Exelon						
BSC				\$ 670	\$ 707	\$ 508
PHISCO				96	80	72
ComEd						
BSC	\$ 353	\$ 316	\$ 304	307	311	207
PECO						
BSC	213	197	169	120	115	81
BGE						
BSC	221	204	189	90	122	92
PHI						
BSC	177	188	168	153	159	128
PHISCO	—	—	—	95	80	72
Pepco						
BSC	114	110	96	59	60	50
PHISCO	122	112	114	39	33	31
DPL						
BSC	73	71	61	43	45	43
PHISCO	98	96	99	29	26	22
ACE						
BSC	59	57	53	47	54	33
PHISCO	92	84	86	26	21	19

Current Receivables from/Payables to affiliates

Combined Notes to Consolidated Financial Statements
(Dollars in millions, except per share data unless otherwise noted)

Note 23 — Related Party Transactions

The following tables present current Receivables from affiliates and current Payables to affiliates:

December 31, 2023

Payables to affiliates:	Receivables from affiliates:									Total
	ComEd	PECO	BGE	Pepco	DPL	ACE	BSC	PHISCO	Other	
ComEd		\$ —	\$ —	\$ —	\$ —	\$ —	\$ 64	\$ —	\$ 8	\$ 72
PECO	\$ —		—	—	—	—	36	—	3	39
BGE	—	—		—	—	—	33	—	2	35
PHI	—	—	—	—	—	—	5	—	10	15
Pepco	—	—	—		—	—	17	14	1	32
DPL	—	1	—	—		—	12	11	1	25
ACE	—	1	—	1	1		11	11	—	25
Other	3	—	—	1	—	3	1	—		8
Total	\$ 3	\$ 2	\$ —	\$ 2	\$ 1	\$ 3	\$ 179	\$ 36	\$ 25	\$ 251

December 31, 2022

Payables to affiliates:	Receivables from affiliates:									Total
	ComEd	PECO	BGE	Pepco	DPL	ACE	BSC	PHISCO	Other	
ComEd		\$ —	\$ —	\$ —	\$ —	\$ —	\$ 66	\$ —	\$ 8	\$ 74
PECO	\$ —		—	—	—	—	39	—	3	42
BGE	—	—		—	—	—	38	—	1	39
PHI	—	—	—	—	—	—	4	—	10	14
Pepco	—	—	—		—	—	20	13	1	34
DPL	—	2	—	—		—	12	8	—	22
ACE	—	2	—	—	—		14	9	1	26
Other	3	—	—	—	—	1	—	—		4
Total	\$ 3	\$ 4	\$ —	\$ —	\$ —	\$ 1	\$ 193	\$ 30	\$ 24	\$ 255

Borrowings from Exelon/PHI intercompany money pool

To provide an additional short-term borrowing option that will generally be more favorable to the borrowing participants than the cost of external financing both Exelon and PHI operate an intercompany money pool. PECO and PHI Corporate participate in the Exelon money pool. Pepco, DPL, and ACE participate in the PHI intercompany money pool.

Long-term Debt to Financing Trusts

The following table presents Long-term debt to financing trusts:

	At December 31,					
	2023			2022		
	Exelon	ComEd	PECO	Exelon	ComEd	PECO
ComEd Financing III	\$ 206	\$ 205	\$ —	\$ 206	\$ 205	\$ —
PECO Trust III	81	—	81	81	—	81
PECO Trust IV	103	—	103	103	—	103
Total	\$ 390	\$ 205	\$ 184	\$ 390	\$ 205	\$ 184

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**All Registrants**

None.

ITEM 9A. CONTROLS AND PROCEDURES**All Registrants—Disclosure Controls and Procedures**

During the fourth quarter of 2023, each of the Registrant's management, including its principal executive officer and principal financial officer, evaluated disclosure controls and procedures related to the recording, processing, summarizing, and reporting of information in that Registrant's periodic reports that it files with the SEC. These disclosure controls and procedures have been designed by the Registrants to ensure that (a) material information relating to that Registrant, including its consolidated subsidiaries, is accumulated and made known to that Registrant's management, including its principal executive officer and principal financial officer, by other employees of that Registrant and its subsidiaries as appropriate to allow timely decisions regarding required disclosure, and (b) this information is recorded, processed, summarized, evaluated, and reported, as applicable, within the time periods specified in the SEC's rules and forms. Due to the inherent limitations of control systems, not all misstatements may be detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls could be circumvented by the individual acts of some persons or by collusion of two or more people.

Accordingly, as of December 31, 2023, the principal executive officer and principal financial officer of each of the Registrants concluded that such Registrant's disclosure controls and procedures were effective to accomplish its objectives.

All Registrants—Changes in Internal Control Over Financial Reporting

Each Registrant continually strives to improve its disclosure controls and procedures to enhance the quality of its financial reporting and to maintain dynamic systems that change as conditions warrant. However, there have been no changes in internal control over financial reporting that occurred during the fourth quarter of 2023 that have materially affected, or are reasonably likely to materially affect, any of the Registrant's internal control over financial reporting.

All Registrants—Internal Control Over Financial Reporting

Management is required to assess and report on the effectiveness of its internal control over financial reporting as of December 31, 2023. As a result of that assessment, management determined that there were no material weaknesses as of December 31, 2023 and, therefore, concluded that each Registrant's internal control over financial reporting was effective. Management's Report on Internal Control Over Financial Reporting is included in ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

ITEM 9B. OTHER INFORMATION**All Registrants**

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable

PART III

PECO Energy Company, Baltimore Gas and Electric Company, Pepco Holdings LLC, Potomac Electric Power Company, Delmarva Power & Light Company, and Atlantic City Electric Company meet the conditions set forth in General Instruction (I)(1)(a) and (b) of Form 10-K for a reduced disclosure format. Accordingly, all items in this section relating to PECO, BGE, PHI, Pepco, DPL, and ACE are not presented.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE**Executive Officers**

The information required by ITEM 10 relating to executive officers is set forth above in ITEM 1. BUSINESS—Executive officers of the Registrants at February 21, 2024.

Directors, Director Nomination Process and Audit Committee

The information required under ITEM 10 concerning directors and nominees for election as directors at the annual meeting of shareholders (Item 401 of Regulation S-K), the director nomination process (Item 407(c)(3)), the audit committee (Item 407(d)(4) and (d)(5)), and the beneficial reporting compliance (Sec. 16(a)) is incorporated herein by reference to information to be contained in Exelon's definitive 2024 proxy statement (2024 Exelon Proxy Statement) and the ComEd information statement (2024 ComEd Information Statement) to be filed with the SEC on or before April 29, 2024 pursuant to Regulation 14A or 14C, as applicable, under the Securities Exchange Act of 1934.

Code of Ethics

Exelon's Code of Business Conduct is the code of ethics that applies to Exelon's and ComEd's Chief Executive Officer, Chief Financial Officer, Corporate Controller, and other finance organization employees. The Code of Business Conduct is filed as Exhibit 14 to this report and is available on Exelon's website at www.exeloncorp.com. The Code of Business Conduct will be made available, without charge, in print to any shareholder who requests such document from Exelon's Corporate Secretary, 10 South Dearborn Street, P.O. Box 805398, Chicago, Illinois 60680-5398.

If any substantive amendments to the Code of Business Conduct are made or any waivers are granted, including any implicit waiver, from a provision of the Code of Business Conduct, to its Chief Executive Officer, Chief Financial Officer or Corporate Controller, Exelon will disclose the nature of such amendment or waiver on Exelon's website, www.exeloncorp.com, or in a report on Form 8-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item will be set forth under Executive Compensation Data and Compensation Committee Report in the Exelon Proxy Statement for the 2024 Annual Meeting of Shareholders or the ComEd 2024 Information Statement, which are incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The additional information required by this item will be set forth under Ownership of Exelon Stock in the 2024 Exelon Proxy Statement or the ComEd 2024 Information Statement, which are incorporated herein by reference.

Securities Authorized for Issuance under Exelon Equity Compensation Plans

	[A]	[B]	[C]
Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights (Note 1)	Weighted-average price of outstanding Options, warrants and rights (Note 2)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column [A]) (Note 3)
Equity compensation plans approved by security holders	3,524,772	\$ —	41,706,088

- (1) Balance includes unvested performance shares, and unvested restricted stock units that were granted under the Exelon LTIP or predecessor company plans (including shares awarded under those plans and deferred into the stock deferral plan) and deferred stock units granted to directors as part of their compensation. Unvested performance shares are subject to performance metrics and to a total shareholder return modifier. Additionally, pursuant to the terms of the Exelon LTIP plan, 50% of final payouts are made in the form of shares of common stock and 50% is made in form of in cash, or if the participant has exceeded 200% of their stock ownership requirement, 100% of the final payout is made in cash. For performance shares granted in 2021, 2022, and 2023, the total includes the maximum number of shares that could be issued assuming all participants receive 50% of payouts in shares and assuming the performance and total shareholder return modifier metrics were both at maximum, representing best case performance, for a total of 2,401,852 shares. If the performance and total shareholder return modifier metrics were at "target", the number of securities to be issued for such awards would be 1,200,926. The balance also includes 410,234 shares to be issued upon the conversion of deferred stock units awarded to members of the Exelon board of directors. Conversion of the deferred stock units to shares of common stock occurs after a director terminates service to the Exelon board or the board of any of its subsidiary companies. See Note 20 — Stock-Based Compensation Plans of the Combined Notes to Consolidated Financial Statements for additional information about the material features of the plans.
- (2) There are no outstanding stock options. The weighted-average price reported in column B does not take the performance shares and shares credited to deferred compensation plans into account.
- (3) Includes 11,475,245 shares remaining available for issuance from the employee stock purchase plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The additional information required by this item will be set forth under Related Person Transactions and Director Independence in the Exelon Proxy Statement for the 2024 Annual Meeting of Shareholders or the ComEd 2024 Information Statement, which are incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item will be set forth under Ratification of PricewaterhouseCoopers LLP as Exelon's Independent Accountant for 2024 in the Exelon Proxy Statement for the 2024 Annual Meeting of Shareholders and the ComEd 2024 Information Statement, which are incorporated herein by reference.

PART IV**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES**

(a) The following documents are filed as a part of this report:

(1) Exelon

(i) Financial Statements (Item 8):

Report of Independent Registered Public Accounting Firm dated February 13, 2024 of
PricewaterhouseCoopers LLP (PCAOB ID 238)

Consolidated Statements of Operations and Comprehensive Income for the Years Ended December
31, 2023, 2022, and 2021

Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2022, and 2021

Consolidated Balance Sheets at December 31, 2023 and 2022

Consolidated Statements of Changes in Equity for the Years Ended December 31, 2023, 2022, and
2021

Notes to Consolidated Financial Statements

(ii) Financial Statement Schedules:

Schedule I—Condensed Financial Information of Parent (Exelon Corporate) at December 31, 2023
and 2022 and for the Years Ended December 31, 2023, 2022, and 2021

Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023, 2022, and
2021

Schedules not included are omitted because of the absence of conditions under which they are
required or because the required information is provided in the consolidated financial statements,
including the notes thereto.

Exelon Corporation and Subsidiary Companies
Schedule I – Condensed Financial Information of Parent (Exelon Corporate)
Condensed Statements of Operations and Other Comprehensive Income

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Operating expenses			
Operating and maintenance	\$ 88	\$ 25	\$ (9)
Operating and maintenance from affiliates	7	4	14
Other	1	2	2
Total operating expenses	96	31	7
Operating loss	(96)	(31)	(7)
Other income and (deductions)			
Interest expense, net	(544)	(413)	(333)
Equity in earnings of investments	2,728	2,450	1,908
Interest income from affiliates, net	9	5	—
Other, net	19	22	—
Total other income and (deductions)	2,212	2,064	1,575
Income from continuing operations before income taxes	2,116	2,033	1,568
Income taxes	(212)	(21)	(48)
Net income from continuing operations after income taxes	2,328	2,054	1,616
Net income from discontinued operations after income taxes	—	116	90
Net income	<u>\$ 2,328</u>	<u>\$ 2,170</u>	<u>\$ 1,706</u>
Other comprehensive income (loss), net of income taxes			
Pension and non-pension postretirement benefit plans:			
Prior service benefits reclassified to periodic benefit cost	—	(1)	(4)
Actuarial losses reclassified to periodic benefit cost	26	42	223
Pension and non-pension postretirement benefit plans valuation adjustments	(109)	46	431
Unrealized (loss) gain on cash flow hedges	(5)	2	—
Other comprehensive (loss) income	(88)	89	650
Comprehensive income	<u>\$ 2,240</u>	<u>\$ 2,259</u>	<u>\$ 2,356</u>

See the Notes to Financial Statements

Exelon Corporation and Subsidiary Companies
Schedule I – Condensed Financial Information of Parent (Exelon Corporate)
Condensed Statements of Cash Flows

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Net cash flows provided by operating activities	\$ 1,486	\$ 1,690	\$ 3,629
Cash flows from investing activities			
Changes in Exelon intercompany money pool	(43)	35	381
Notes receivable from affiliates	—	274	—
Investment in affiliates	(1,864)	(4,011)	(2,231)
Other investing activities	(1)	—	1
Net cash flows used in investing activities	(1,908)	(3,702)	(1,849)
Cash flows from financing activities			
Changes in short-term borrowings	78	448	—
Proceeds from short-term borrowings with maturities greater than 90 days	—	1,150	500
Repayments on short-term borrowings with maturities greater than 90 days	—	(1,300)	(350)
Issuance of long-term debt	2,500	3,350	—
Retirement of long-term debt	(850)	(1,150)	(300)
Issuance of common stock	140	563	—
Dividends paid on common stock	(1,433)	(1,334)	(1,497)
Proceeds from employee stock plans	41	36	80
Other financing activities	(39)	(35)	19
Net cash flows provided by (used in) financing activities	437	1,728	(1,548)
Increase (decrease) in cash, restricted cash, and cash equivalents	15	(284)	232
Cash, restricted cash, and cash equivalents at beginning of period	11	295	63
Cash, restricted cash, and cash equivalents at end of period	\$ 26	\$ 11	\$ 295

See the Notes to Financial Statements

Exelon Corporation and Subsidiary Companies
Schedule I – Condensed Financial Information of Parent (Exelon Corporate)
Condensed Balance Sheets

(In millions)	December 31,	
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 26	\$ 11
Accounts receivable, net		
Other accounts receivable	561	358
Accounts receivable from affiliates	14	17
Notes receivable from affiliates	225	182
Regulatory assets	188	154
Other	17	6
Total current assets	1,031	728
Property, plant, and equipment, net	44	44
Deferred debits and other assets		
Regulatory assets	2,877	2,650
Investments in affiliates from continuing operations	38,545	35,925
Deferred income taxes	884	929
Non-pension postretirement benefit asset	144	187
Other	107	115
Total deferred debits and other assets	42,557	39,806
Total assets	\$ 43,632	\$ 40,578

See the Notes to Financial Statements

Exelon Corporation and Subsidiary Companies
Schedule I – Condensed Financial Information of Parent (Exelon Corporate)
Condensed Balance Sheets

(In millions)	December 31,	
	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	\$ 1,026	\$ 948
Long-term debt due within one year	500	850
Accounts payable	194	188
Accrued expenses	144	101
Payables to affiliates	361	360
Regulatory liabilities	10	12
Pension obligations	45	77
Other	49	7
Total current liabilities	2,329	2,543
Long-term debt	10,713	8,742
Deferred credits and other liabilities		
Regulatory liabilities	92	103
Pension obligations	4,268	3,896
Deferred income taxes	56	53
Other	419	497
Total deferred credits and other liabilities	4,835	4,549
Total liabilities	17,877	15,834
Commitments and contingencies		
Shareholders' equity		
Common stock (No par value, 2,000 shares authorized, 999 shares and 994 shares outstanding as of December 31, 2023 and 2022, respectively)	21,114	20,908
Treasury stock, at cost (2 shares as of December 31, 2023 and 2022)	(123)	(123)
Retained earnings	5,490	4,597
Accumulated other comprehensive loss, net	(726)	(638)
Total shareholders' equity	25,755	24,744
Total liabilities and shareholders' equity	\$ 43,632	\$ 40,578

See the Notes to Financial Statements

Exelon Corporation and Subsidiary Companies
Schedule I – Condensed Financial Information of Parent (Exelon Corporate)
Notes to Financial Statements

1. Basis of Presentation

Exelon Corporate is a holding company that conducts substantially all of its business operations through its subsidiaries. These condensed financial statements and related footnotes have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X. These statements should be read in conjunction with the consolidated financial statements, and notes thereto, of Exelon Corporation.

As of December 31, 2023 and 2022, Exelon Corporate owned 100% of all of its significant subsidiaries, either directly or indirectly, except for Commonwealth Edison Company (ComEd), of which Exelon Corporate owns more than 99%. As of February 1, 2022, as a result of the completion of the separation, Exelon Corporate no longer retains any equity ownership interest in Generation or Constellation. The separation of Constellation, including Generation and its subsidiaries, met the criteria for discontinued operations and as such, results of operations are presented as discontinued operations and have been excluded from continuing operations for all periods presented. Accounting rules require certain BSC costs previously allocated to Generation to be presented as part of Exelon's continuing operations as these costs do not qualify as expenses of the discontinued operations. Comprehensive income and cash flows related to Generation have not been segregated and are included in the Condensed Statements of Operations and Comprehensive Income and Condensed Statements of Cash Flows, respectively, for all periods presented. See Note 2 — Discontinued Operations of the Combined Notes to Consolidated Financial Statements for additional information.

2. Retirement Benefits

See Note 14—Retirement Benefits of the Combined Notes to Consolidated Financial Statements for Exelon Corporate's retirement benefits.

3. Derivative Financial Instruments

See Note 15—Derivative Financial Instruments of the Combined Notes to Consolidated Financial Statements for Exelon Corporate's derivatives.

4. Debt and Credit Agreements

Short-Term Borrowings

Exelon Corporate meets its short-term liquidity requirements primarily through the issuance of commercial paper. Exelon Corporate had \$527 million in outstanding commercial paper borrowings as of December 31, 2023 and \$449 million outstanding commercial paper as of December 31, 2022.

Revolving Credit Agreements

As of December 31, 2023, Exelon Corporation had a \$900 million aggregate bank commitment under its existing syndicated revolving facility in which \$370 million was available to support additional commercial paper as of December 31, 2023. See Note 16 — Debt and Credit Agreements of the Combined Notes to Consolidated Financial Statements for additional information regarding Exelon Corporate's credit agreement.

On February 1, 2022, Exelon Corporate entered into a new 5-year revolving credit facility with an aggregate bank commitment of \$900 million at a variable interest rate of SOFR plus 1.275% which replaced its existing \$600 million syndicated revolving credit facility.

Exelon Corporate had no outstanding amounts on the revolving credit facilities as of December 31, 2023.

Short-Term Loan Agreements

Exelon Corporation and Subsidiary Companies
Schedule I – Condensed Financial Information of Parent (Exelon Corporate)
Notes to Financial Statements

On March 23, 2017, Exelon Corporate entered into a term loan agreement for \$500 million. The loan agreement was renewed in the first quarter of 2023 and was bifurcated into two tranches of \$300 million on March 14, 2023 and \$200 million on March 24, 2023. The agreements will expire on March 14, 2024 and March 22, 2024, respectively. Pursuant to the loan agreements, loans made thereunder bear interest at a variable rate equal to SOFR plus 0.90% and all indebtedness thereunder is unsecured. The loan agreement is reflected in Exelon's Consolidated Balance Sheets within Short-term borrowings.

Long-Term Debt

The following tables present the outstanding long-term debt for Exelon Corporate at December 31, 2023 and December 31, 2022:

	Rates	Maturity Date	December 31,	
			2023	2022
Long-term debt				
Senior unsecured notes ^(a)	2.75 % - 7.60 %	2025 - 2053	\$ 10,639	\$ 8,139
Loan agreement ^(c)	6.23 %	2024	500	1,350
Total long-term debt			11,139	9,489
Unamortized debt discount and premium, net			(13)	(10)
Unamortized debt issuance costs			(65)	(51)
Fair value adjustment			152	164
Long-term debt due within one year ^(b)			(500)	(850)
Long-term debt			\$ 10,713	\$ 8,742

(a) Senior unsecured notes included mirror debt that was held on Exelon Corporation's Balance Sheet in 2021. In connection with the separation, on January 31, 2022, Exelon Corporate received cash from Generation of \$258 million to settle the intercompany loan. See Note 16 — Debt and Credit Agreements for additional information on the merger debt.

(b) In connection with the separation, Exelon Corporate entered into three 18-month term loan agreements. On January 21, 2022, two of the loan agreements were issued for \$300 million each with an expiration date of July 21, 2023. On January 24, 2022, the third loan agreement was issued for \$250 million with an expiration date of July 24, 2023. Pursuant to the loan agreement, loans made thereunder bear interest at a variable rate equal to SOFR plus 0.65%.

(c) Pursuant to the loan agreement, loans made thereunder bear interest at a variable rate equal to SOFR plus 0.85%.

The long-term debt maturities for Exelon Corporate for the periods 2024 through 2028 and thereafter are as follows:

2024	\$ 500
2025	807
2026	750
2027	650
2028	1,000
Thereafter	7,432
Total long-term debt	\$ 11,139

5. Commitments and Contingencies

See Note 18—Commitments and Contingencies of the Combined Notes to Consolidated Financial Statements for Exelon Corporate's commitments and contingencies.

6. Related Party Transactions

The financial statements of Exelon Corporate include related party transactions as presented in the tables below:

Exelon Corporation and Subsidiary Companies
Schedule I – Condensed Financial Information of Parent (Exelon Corporate)
Notes to Financial Statements

(In millions)	For the Years Ended December 31,		
	2023	2022	2021
Operating and maintenance from affiliates:			
BSC ^(a)	\$ 7	\$ 4	\$ 14
Total operating and maintenance from affiliates:	<u>\$ 7</u>	<u>\$ 4</u>	<u>\$ 14</u>
Interest income (expense) from affiliates, net:			
BSC	\$ 6	\$ 4	\$ —
EEDC ^(b)	3	1	—
Total interest income from affiliates, net:	<u>\$ 9</u>	<u>\$ 5</u>	<u>\$ —</u>
Equity in earnings (losses) of investments:			
BSC	\$ —	\$ (18)	\$ (301)
EEDC ^(b)	2,727	2,482	2,215
PCI	2	(9)	(1)
Exelon Enterprises	1	—	—
Exelon InQB8R	(2)	(4)	(7)
Other	—	(1)	2
Total equity in earnings of investments:	<u>\$ 2,728</u>	<u>\$ 2,450</u>	<u>\$ 1,908</u>
Cash contributions received from affiliates	\$ 1,978	\$ 2,027	\$ 1,842

(in millions)	At December 31,	
	2023	2022
Accounts receivable from affiliates (current):		
BSC	\$ —	\$ 3
ComEd	4	4
PECO	2	2
BGE	1	1
PHISCO	7	7
Total accounts receivable from affiliates (current):	<u>\$ 14</u>	<u>\$ 17</u>
Notes receivable from affiliates (current):		
BSC ^(a)	\$ 160	\$ 138
PHI	65	44
Total notes receivable from affiliates (current):	<u>\$ 225</u>	<u>\$ 182</u>
Investments in affiliates from continuing operations:		
BSC ^(a)	\$ 384	\$ 384
EEDC ^(b)	37,705	35,092
PCI	54	52
UII	365	365
Voluntary Employee Beneficiary Association trust	9	4
Exelon Enterprises	4	3
Conectiv	12	12
Exelon InQB8R	13	15
Other ^(c)	(1)	(2)
Total investments in affiliates from continuing operations:	<u>\$ 38,545</u>	<u>\$ 35,925</u>
Accounts payable to affiliates (current):		
UII	\$ 360	\$ 360
BSC ^(a)	1	—
Total accounts payable to affiliates (current):	<u>\$ 361</u>	<u>\$ 360</u>

Exelon Corporation and Subsidiary Companies
Schedule I – Condensed Financial Information of Parent (Exelon Corporate)
Notes to Financial Statements

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- (a) Exelon Corporate receives a variety of corporate support services from BSC, including legal, human resources, financial, information technology, and supply management services. All services are provided at cost, including applicable overhead.
 - (b) EEDC consists of ComEd, PECO, BGE, PHI, Pepco, DPL, and ACE.
 - (c) Primarily relates to elimination of affiliate transactions with Generation, primarily related to the Regulatory Agreement Units. See Note 3 — Regulatory Matters and Note 23 — Related Party Transactions of the Combined Notes to Consolidated Financial Statements for additional information.

Exelon Corporation and Subsidiary Companies

Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
Description	Balance at Beginning of Period	Additions and adjustments		Deductions	Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts		
(In millions)					
For the year ended December 31, 2023					
Allowance for credit losses ^(a)	\$ 409	\$ 171 ^(b)	\$ 20	\$ 201 ^(c)	\$ 399
Deferred tax valuation allowance	94	—	20	—	114
For the year ended December 31, 2022					
Allowance for credit losses ^(a)	\$ 392	\$ 174 ^(b)	\$ 28	\$ 185 ^(c)	\$ 409
Deferred tax valuation allowance	37	—	57	—	94
For the year ended December 31, 2021					
Allowance for credit losses ^(a)	\$ 405	\$ 107 ^(b)	\$ —	\$ 120 ^(c)	\$ 392
Deferred tax valuation allowance	4	—	33 ^(d)	—	37

(a) Excludes the noncurrent Allowance for credit losses related to PECO's installment plan receivables of \$6 million, \$7 million, and \$14 million for the years ended December 31, 2023, 2022, and 2021, respectively.

(b) The amount charged to costs and expenses includes the amount reclassified to Regulatory assets/liabilities under different mechanisms applicable to the different jurisdictions in which the Utility Registrants operate.

(c) Primarily reflects write-offs, net of recoveries, of individual accounts receivable.

(d) DPL recorded a full valuation allowance against Delaware net operating losses carryforwards due to a change in Delaware tax law. See Note 13 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information on the valuation allowance.

Commonwealth Edison Company and Subsidiary Companies**(2) ComEd****(i) Financial Statements (Item 8):**

Report of Independent Registered Public Accounting Firm dated February 21, 2024 of
PricewaterhouseCoopers LLP (PCAOB ID 238)

Consolidated Statements of Operations and Comprehensive Income for the Years Ended December
31, 2023, 2022, and 2021

Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2022, and 2021

Consolidated Balance Sheets at December 31, 2023 and 2022

Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31,
2023, 2022, and 2021

Notes to Consolidated Financial Statements

(ii) Financial Statement Schedule:

Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023, 2022, and
2021

Schedules not included are omitted because of the absence of conditions under which they are
required or because the required information is provided in the consolidated financial statements,
including the notes thereto

Commonwealth Edison Company and Subsidiary Companies

Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
Description	Balance at Beginning of Period	Additions and adjustments		Deductions	Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts		
(In millions)					
For the year ended December 31, 2023					
Allowance for credit losses	\$ 76	\$ 45 ^(a)	\$ 13	\$ 48 ^(b)	\$ 86
For the year ended December 31, 2022					
Allowance for credit losses	\$ 90	\$ 24 ^(a)	\$ 8	\$ 46 ^(b)	\$ 76
For the year ended December 31, 2021					
Allowance for credit losses	\$ 118	\$ 18 ^(a)	\$ 1	\$ 47 ^(b)	\$ 90

(a) ComEd is allowed to recover from or refund to customers the difference between its annual credit loss expense and the amounts collected in rates annually through a rider mechanism. The amount charged to costs and expenses includes the amount that was reclassified to Regulatory assets/liabilities under such mechanism. See Note 3 – Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information.

(b) Write-offs, net of recoveries of individual accounts receivable.

PECO Energy Company and Subsidiary Companies**(3) PECO****(i) Financial Statements (Item 8):**

Report of Independent Registered Public Accounting Firm dated February 21, 2024 of PricewaterhouseCoopers LLP (PCAOB ID 238)

Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023, 2022, and 2021

Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2022, and 2021

Consolidated Balance Sheets at December 31, 2023 and 2022

Consolidated Statements of Changes in Shareholder's Equity for the Years Ended December 31, 2023, 2022, and 2021

Notes to Consolidated Financial Statements

(ii) Financial Statement Schedule:

Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023, 2022, and 2021

Schedules not included are omitted because of the absence of conditions under which they are required or because the required information is provided in the consolidated financial statements, including the notes thereto

PECO Energy Company and Subsidiary Companies

Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
Description	Balance at Beginning of Period	Additions and adjustments		Deductions	Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts		
(In millions)					
For the year ended December 31, 2023					
Allowance for credit losses ^(a)	\$ 114	\$ 43 ^(b)	\$ 9	\$ 63 ^(c)	\$ 103
Deferred tax valuation allowance	7	—	—	—	7
For the year ended December 31, 2022					
Allowance for credit losses ^(a)	\$ 112	\$ 44 ^(b)	\$ 14	\$ 56 ^(c)	\$ 114
Deferred tax valuation allowance	3	—	4	—	7
For the year ended December 31, 2021					
Allowance for credit losses ^(a)	\$ 124	\$ 32 ^(b)	\$ (6)	\$ 38 ^(c)	\$ 112
Deferred tax valuation allowance	1	—	2	—	3

(a) Excludes the noncurrent Allowance for credit losses related to PECO's installment plan receivables of \$6 million, \$7 million, and \$14 million for the years ended December 31, 2023, 2022, and 2021, respectively.

(b) The amount charged to costs and expenses includes the amount that was reclassified to the COVID-19 regulatory asset. See Note 3 – Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information.

(c) Write-offs, net of recoveries of individual accounts receivable.

Baltimore Gas and Electric Company**(4) BGE**

(i) Financial Statements (Item 8):

Report of Independent Registered Public Accounting Firm dated February 21, 2024 of
PricewaterhouseCoopers LLP (PCAOB ID 238)

Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023,
2022 and 2021

Statements of Cash Flows for the Years Ended December 31, 2023, 2022 and 2021

Balance Sheets at December 31, 2023 and 2022

Statements of Changes in Shareholder's Equity for the Years Ended December 31, 2023, 2022 and
2021

Notes to Financial Statements

(ii) Financial Statement Schedule:

Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023, 2022, and
2021

Schedules not included are omitted because of the absence of conditions under which they are
required or because the required information is provided in the consolidated financial statements,
including the notes thereto

Baltimore Gas and Electric Company
Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
Description	Balance at Beginning of Period	Additions and adjustments		Deductions	Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts		
(In millions)					
For the year ended December 31, 2023					
Allowance for credit losses	\$ 64	\$ 26 ^(a)	\$ 5	\$ 42 ^(b)	\$ 53
Deferred tax valuation allowance	3	—	—	—	3
For the year ended December 31, 2022					
Allowance for credit losses	\$ 47	\$ 37 ^(a)	\$ 6	\$ 26 ^(b)	\$ 64
Deferred tax valuation allowance	—	—	3	—	3
For the year ended December 31, 2021					
Allowance for credit losses	\$ 44	\$ 16 ^(a)	\$ 3	\$ 16 ^(b)	\$ 47
Deferred tax valuation allowance	—	—	—	—	—

(a) The amount charged to costs and expenses includes the amount that was reclassified to Regulatory assets/liabilities under different mechanisms as approved by the MDPSC.

(b) Write-offs, net of recoveries of individual accounts receivable.

Pepco Holdings LLC and Subsidiary Companies**(5) PHI****(i) Financial Statements (Item 8):**

Report of Independent Registered Public Accounting Firm dated February 21, 2024 of PricewaterhouseCoopers LLP (PCAOB ID 238)

Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023, 2022, and 2021

Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2022, and 2021

Consolidated Balance Sheets at December 31, 2023 and 2022

Consolidated Statements of Changes in Equity for the Years Ended December 31, 2023, 2022, and 2021

Notes to Consolidated Financial Statements

(ii) Financial Statement Schedule:

Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023, 2022, and 2021

Schedules not included are omitted because of the absence of conditions under which they are required or because the required information is provided in the consolidated financial statements, including the notes thereto

Pepco Holdings LLC and Subsidiary Companies

Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
Description	Balance at Beginning of Period	Additions and adjustments		Deductions	Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts		
(In millions)					
For the year ended December 31, 2023					
Allowance for credit losses	\$ 155	\$ 57 ^(a)	\$ (7)	\$ 48 ^(b)	\$ 157
Deferred tax valuation allowance	35	—	—	—	35
For the year ended December 31, 2022					
Allowance for credit losses	\$ 143	\$ 69 ^(a)	\$ —	\$ 57 ^(b)	\$ 155
Deferred tax valuation allowance	31	—	4	—	35
For the year ended December 31, 2021					
Allowance for credit losses	\$ 119	\$ 41 ^(a)	\$ 2	\$ 19 ^(b)	\$ 143
Deferred tax valuation allowance	—	—	31 ^(c)	—	31

- (a) The amount charged to costs and expenses includes the amount that was reclassified to Regulatory assets/liabilities under different mechanisms applicable to the different jurisdictions Pepco, DPL, and ACE operate in.
- (b) Write-offs, net of recoveries of individual accounts receivable.
- (c) DPL recorded a full valuation allowance against Delaware net operating losses carryforwards due to a change in Delaware tax law. See Note 13 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information on the valuation allowance.

Potomac Electric Power Company**(6) Pepco****(i) Financial Statements (Item 8):**

Report of Independent Registered Public Accounting Firm dated February 21, 2024 of
PricewaterhouseCoopers LLP (PCAOB ID 238)

Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023,
2022 and 2021

Statements of Cash Flows for the Years Ended December 31, 2023, 2022 and 2021

Balance Sheets at December 31, 2023 and 2022

Statements of Changes in Shareholder's Equity for the Years Ended December 31, 2023, 2022 and
2021

Notes to Financial Statements

(ii) Financial Statement Schedule:

Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023, 2022, and
2021

Schedules not included are omitted because of the absence of conditions under which they are
required or because the required information is provided in the consolidated financial statements,
including the notes thereto

Potomac Electric Power Company
Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
Description	Balance at Beginning of Period	Additions and adjustments		Deductions	Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts		
(In millions)					
For the year ended December 31, 2023					
Allowance for credit losses	\$ 72	\$ 31	(a) \$ (5)	\$ 18	(b) \$ 80
For the year ended December 31, 2022					
Allowance for credit losses	\$ 53	\$ 36	(a) \$ 4	\$ 21	(b) \$ 72
For the year ended December 31, 2021					
Allowance for credit losses	\$ 45	\$ 14	(a) \$ 2	\$ 8	(b) \$ 53

(a) The amount charged to costs and expenses includes the amount that was reclassified to Regulatory assets/liabilities under different mechanisms as approved by the DCPSC and MDPSC.

(b) Write-offs, net of recoveries of individual accounts receivable.

Delmarva Power & Light Company**(7) DPL****(i) Financial Statements (Item 8):**

Report of Independent Registered Public Accounting Firm dated February 21, 2024 of
PricewaterhouseCoopers LLP (PCAOB ID 238)

Statements of Operations and Comprehensive Income for the Years Ended December 31, 2023,
2022 and 2021

Statements of Cash Flows for the Years Ended December 31, 2023, 2022 and 2021

Balance Sheets at December 31, 2023 and 2022

Statements of Changes in Shareholder's Equity for the Years Ended December 31, 2023, 2022 and
2021

Notes to Financial Statements

(ii) Financial Statement Schedule:

Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023, 2022, and
2021

Schedules not included are omitted because of the absence of conditions under which they are
required or because the required information is provided in the consolidated financial statements,
including the notes thereto

Delmarva Power & Light Company
Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
Description	Balance at Beginning of Period	Additions and adjustments		Deductions	Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts		
(In millions)					
For the year ended December 31, 2023					
Allowance for credit losses	\$ 28	\$ 10 ^(a)	\$ —	\$ 11 ^(b)	\$ 27
Deferred tax valuation allowance	32	—	—	—	32
For the year ended December 31, 2022					
Allowance for credit losses	\$ 26	\$ 13 ^(a)	\$ (2)	\$ 9 ^(b)	\$ 28
Deferred tax valuation allowance	31	—	1	—	32
For the year ended December 31, 2021					
Allowance for credit losses	\$ 31	\$ 6 ^(a)	\$ (1)	\$ 10 ^(b)	\$ 26
Deferred tax valuation allowance	—	—	31 ^(c)	—	31

- (a) The amount charged to costs and expenses includes the amount that was reclassified to Regulatory assets/liabilities under different mechanisms as approved by the DEPSC and MDPSC.
- (b) Write-offs, net of recoveries of individual accounts receivable.
- (c) DPL recorded a full valuation allowance against Delaware net operating losses carryforwards due to a change in Delaware tax law. See Note 13 — Income Taxes of the Combined Notes to Consolidated Financial Statements for additional information on the valuation allowance.

Atlantic City Electric Company and Subsidiary Company**(8) ACE****(i) Financial Statements (Item 8):**

Report of Independent Registered Public Accounting Firm dated February 21, 2024 of
PricewaterhouseCoopers LLP (PCAOB ID 238)

Consolidated Statements of Operations and Comprehensive Income for the Years Ended December
31, 2023, 2022, and 2021

Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2022, and 2021

Consolidated Balance Sheets at December 31, 2023 and 2022

Consolidated Statements of Changes in Shareholder's Equity for the Years Ended December 31,
2023, 2022, and 2021

Notes to Consolidated Financial Statements

(ii) Financial Statement Schedule:

Schedule II—Valuation and Qualifying Accounts for the Years Ended December 31, 2023, 2022, and
2021

Schedules not included are omitted because of the absence of conditions under which they are
required or because the required information is provided in the consolidated financial statements,
including the notes thereto

Atlantic City Electric Company and Subsidiary Company

Schedule II – Valuation and Qualifying Accounts

Column A	Column B	Column C		Column D	Column E
Description	Balance at Beginning of Period	Additions and adjustments		Deductions	Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts		
(In millions)					
For the year ended December 31, 2023					
Allowance for credit losses	\$ 55	\$ 16 ^(a)	\$ (2)	\$ 19 ^(b)	\$ 50
For the year ended December 31, 2022					
Allowance for credit losses	\$ 64	\$ 20 ^(a)	\$ (2)	\$ 27 ^(b)	\$ 55
For the year ended December 31, 2021					
Allowance for credit losses	\$ 43	\$ 21 ^(a)	\$ 1	\$ 1 ^(b)	\$ 64

(a) ACE is allowed to recover from or refund to customers the difference between its annual credit loss expense and the amounts collected in rates annually through the Societal Benefits Charge. The amount charged to costs and expenses includes the amount that was reclassified to Regulatory assets/liabilities under such mechanism. See Note 3 – Regulatory Matters of the Combined Notes to Consolidated Financial Statements for additional information.

(b) Write-offs, net of recoveries of individual accounts receivable.

Exhibits required by Item 601 of Regulation S-K:

Certain of the following exhibits are incorporated herein by reference under Rule 12b-32 of the Securities and Exchange Act of 1934, as amended. Certain other instruments which would otherwise be required to be listed below have not been so listed because such instruments do not authorize securities in an amount which exceeds 10% of the total assets of the applicable registrant and its subsidiaries on a consolidated basis and the relevant registrant agrees to furnish a copy of any such instrument to the Commission upon request.

(2) Plans of acquisition, reorganization, arrangement, liquidation, or succession

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
<u>2-1</u>	Separation Agreement, dated January 31, 2022, between Exelon Corporation and Constellation Energy Corporation	<u>File No. 001-16169, Form 8K dated February 2, 2022, Exhibit 2.1</u>

(3) Articles of Incorporation and Bylaws

Exelon Corporation

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
<u>3-1</u>	Amended and Restated Articles of Incorporation of Exelon Corporation, as amended July 24, 2018	<u>File No. 001-16169, Form 8-K dated July 27, 2018, Exhibit 3.1</u>
<u>3-2</u>	Amended and Restated Bylaws of Exelon Corporation, as amended on August 3, 2022	<u>File No. 001-16169, Form 10-Q dated August 3, 2022, Exhibit 3.1</u>

Baltimore Gas and Electric Company

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
<u>3-3</u>	Articles of Restatement to the Charter of Baltimore Gas and Electric Company, restated as of August 16, 1996	<u>File No. 001-01910, Form 10-Q dated November 14, 1996, Exhibit 3</u>
<u>3-4</u>	Articles of Amendment to the Charter of Baltimore Gas and Electric Company as of February 2, 2010	<u>File No. 001-01910, Form 8-K dated February 4, 2010, Exhibit 3.1</u>
<u>3-5</u>	Amended and Restated Bylaws of Baltimore Gas and Electric Company dated August 3, 2020	<u>File No. 001-01910, Form 10-Q dated August 4, 2020, Exhibit 3.4</u>

Commonwealth Edison Company

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
3-6	Restated Articles of Incorporation of Commonwealth Edison Company Effective February 20, 1985, including Statements of Resolution Establishing Series, relating to the establishment of three new series of Commonwealth Edison Company preference stock known as the "\$9.00 Cumulative Preference Stock," the "\$6.875 Cumulative Preference Stock" and the "\$2.425 Cumulative Preference Stock"	File No. 001-01839, Form 10-K dated March 30, 1995, Exhibit 3.2
3-7	Amended and Restated Bylaws of Commonwealth Edison Company, Effective February 22, 2021	File No. 001-01839, Form 10-K dated February 24, 2021, Exhibit 3.6

PECO Energy Company

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
3-8	Amended and Restated Articles of Incorporation of PECO Energy Company	File No. 001-01401, Form 10-K dated April 2, 2001, Exhibit 3.3
3-9	Amended and Restated Bylaws of PECO Energy Company dated August 3, 2020	File No. 000-16844, Form 10-Q dated August 4, 2020, Exhibit 3.3

Pepco Holdings LLC

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
3-10	Certificate of Formation of Pepco Holdings LLC, dated March 23, 2016	File No. 001-31403, Form 8-K dated March 24, 2016, Exhibit 3.2
3-11	Amended and Restated Limited Liability Company Agreement of Pepco Holdings LLC, dated August 3, 2020	File No. 001-31403, Form 10-Q dated August 4, 2020, Exhibit 3.5

Atlantic City Electric Company

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
3-12	Restated Certificate of Incorporation of Atlantic City Electric Company (filed in New Jersey on August 9, 2002)	File No. 001-03559, Amendment No. 1 to Form U5B dated February 13, 2003, Exhibit B.8.1
3-13	Bylaws of Atlantic City Electric Company	File No. 001-03559, Form 10-Q dated May 9, 2005, Exhibit 3.2.2

Delmarva Power & Light Company

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
3-14	Restated Certificate and Articles of Incorporation of Delmarva Power & Light Company (as filed in Delaware and Virginia)	File No. 001-01405, Form 10-K dated March 1, 2007, Exhibit 3.3
3-15	Bylaws of Delmarva Power & Light Company	File No. 001-01405, Form 10-Q dated May 9, 2005, Exhibit 3.2.1

Potomac Electric Power Company

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
3-16	Restated Articles of Incorporation of Potomac Electric Power Company (as filed in the District of Columbia)	File No. 001-31403, Form 10-Q dated May 5, 2006, Exhibit 3.1
3-17	Restated Articles of Incorporation and Articles of Restatement of Potomac Electric Power Company (as filed in Virginia)	File No. 001-01072, Form 10-Q dated November 4, 2011, Exhibit 3.3
3-18	Bylaws of Potomac Electric Power Company	File No. 001-01072, Form 10-Q dated May 5, 2006, Exhibit 3.2

(4) Instruments Defining the Rights of Securities Holders, Including Indentures

Exelon Corporation

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
4-1	Exelon Corporation Direct Stock Purchase Plan	File No. 333-206474, Registration Statement on Form S-3 dated August 19, 2015
4-2	Indenture dated May 1, 2001 between Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee	File No. 001-16169, Form 10-Q dated July 26, 2005, Exhibit 4.10
4-3	Form of \$500,000,000 5.625% senior notes due 2035 dated June 9, 2005 issued by Exelon Corporation	File No. 001-16169, Form 8-K dated June 9, 2005, Exhibit 99.3
4-4	Indenture, dated as of June 17, 2014, between Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee	File No. 001-16169, Form 8-K dated June 23, 2014, Exhibit 4.1
4-4-1	First Supplemental Indenture, dated as of June 17, 2014, between Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee	File No. 001-16169, Form 8-K dated June 23, 2014, Exhibit 4.2
4-4-2	Second Supplemental Indenture, dated April 3, 2017, between Exelon and The Bank of New York Mellon Trust Company, N.A., as trustee, to that certain Indenture (For Unsecured Subordinated Debt Securities), dated June 17, 2014	File No. 001-16169, Form 8-K dated April 4, 2017, Exhibit 4.3
4-5	Indenture, dated as of June 11, 2015, among Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee	File No. 001-16169, Form 8-K dated June 11, 2015, Exhibit 4.1
4-5-1	First Supplemental Indenture, dated as of June 11, 2015, among Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee	File No. 001-16169, Form 8-K dated June 11, 2015, Exhibit 4.2

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
<u>4-5-2</u>	Second Supplemental Indenture, dated as of December 2, 2015, among Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee	<u>File No. 001-16169, Form 8-K dated December 2, 2015, Exhibit 4.1</u>
<u>4-5-3</u>	Third Supplemental Indenture, dated as of April 7, 2016, among Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee	<u>File No. 001-16169, Form 8-K dated April 7, 2016, Exhibit 4.2</u>
<u>4-5-4</u>	Fourth Supplemental Indenture, dated as of April 1, 2020, among Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee	<u>File No. 001-16169, Form 8-K dated April 1, 2020, Exhibit 4.2</u>
<u>4-5-5</u>	Fifth Supplemental Indenture, dated as of March 7, 2022, among Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee	<u>File No. 001-16169, Form 8-K dated March 7, 2022, Exhibit 4.2</u>
<u>4-5-6</u>	Sixth Supplemental Indenture, dated as of February 1, 2023, among Exelon Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee	<u>File No. 001-16169, Form 8-K dated February 21, 2023, Exhibit 4.2</u>
<u>4-6</u>	Description of Exelon Securities	<u>File No. 001-16169, Form 10-K dated February 11, 2020, Exhibit 4.63</u>

Baltimore Gas and Electric Company

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
<u>4-7</u>	Indenture dated as of July 24, 2006 between Baltimore Gas and Electric Company and Deutsche Bank Trust Company Americas, as trustee	<u>File No. 333-135991, Registration Statement on Form S-3 dated July 24, 2006, Exhibit 4(b)</u>
<u>4-8</u>	Form of 2.400% notes due 2026 issued August 18, 2016 by Baltimore Gas and Electric Company	<u>File No. 001-01910, Form 8-K dated August 18, 2016, Exhibit 4.1</u>
<u>4-9</u>	Form of 3.500% Note due 2046 issued August 18, 2016 by Baltimore Gas and Electric Company	<u>File No. 001-01910, Form 8-K dated August 18, 2016, Exhibit 4.2</u>
<u>4-10</u>	Form of 3.750% Note due 2047 issued August 24, 2017 by Baltimore Gas and Electric Company	<u>File No. 001-01910, Form 8-K dated August 24, 2017, Exhibit 4.1</u>
<u>4-11</u>	Form of 4.550% Note due 2052 issued June 6, 2022 by Baltimore Gas and Electric Company	<u>File No. 001-01910, Form 8-K dated June 6, 2022, Exhibit 4.2</u>
<u>4-12</u>	Form of 5.400% Note due 2053 issued May 10, 2023 by Baltimore Gas and Electric	<u>File No. 001-01910, Form 8-K dated May 10, 2023, Exhibit 4.2</u>
<u>4-13</u>	Indenture, dated as of September 1, 2019, between Baltimore Gas and Electric Company and U.S. Bank N.A., as trustee	<u>File No. 001-01910, Form 8-K dated September 12, 2019, Exhibit 4.1</u>

Commonwealth Edison Company

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
<u>4-14</u>	Mortgage of Commonwealth Edison Company to Illinois Merchants Trust Company, Trustee (BNY Mellon Trust Company of Illinois, as current successor Trustee), dated July 1, 1923, as supplemented and amended by Supplemental Indenture thereto dated August 1, 1944	Registration No. 2-60201, Form S-7, Exhibit 2-1 ^(a)
<u>4-14-1</u>	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of January 13, 2003	<u>File No. 001-01839, Form 8-K dated February 13, 2003, Exhibit 4.4</u>
<u>4-14-2</u>	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of February 22, 2006	<u>File No. 001-01839, Form 8-K dated March 6, 2006, Exhibit 4.1</u>

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
4-14-3	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of March 1, 2007	File No. 001-01839, Form 8-K dated March 23, 2007, Exhibit 4.1
4-14-4	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of December 20, 2007	File No. 001-01839, Form 8-K dated January 16, 2008, Exhibit 4.1
4-14-5	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of September 17, 2012	File No. 001-01839, Form 8-K dated October 1, 2012, Exhibit 4.1
4-14-6	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of August 1, 2013	File No. 001-01839, Form 8-K dated August 19, 2013, Exhibit 4.1
4-14-7	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of January 2, 2014	File No. 001-01839, Form 8-K dated January 10, 2014, Exhibit 4.1
4-14-8	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of October 28, 2014	File No. 001-01839, Form 8-K dated November 10, 2014, Exhibit 4.1
4-14-9	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of February 18, 2015	File No. 001-01839, Form 8-K dated March 2, 2015, Exhibit 4.1
4-14-10	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of November 4, 2015	File No. 001-01839, Form 8-K dated November 19, 2015, Exhibit 4.1
4-14-11	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of June 15, 2016	File No. 001-01839, Form 8-K dated June 27, 2016, Exhibit 4.1
4-14-12	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of August 9, 2017	File No. 001-01839, Form 8-K dated August 23, 2017, Exhibit 4.1
4-14-13	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of February 6, 2018	File No. 001-01839, Form 8-K dated February 20, 2018, Exhibit 4.1
4-14-14	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of July 26, 2018	File No. 001-01839, Form 8-K dated August 14, 2018, Exhibit 4.1
4-14-15	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of February 7, 2019	File No. 001-01839, Form 8-K dated February 19, 2019, Exhibit 4.1
4-14-16	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of October 29, 2019	File No. 001-01839, Form 8-K dated November 12, 2019, Exhibit 4.1
4-14-17	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of February 10, 2020	File No. 001-01839, Form 8-K dated February 25, 2020, Exhibit 4.1

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
4-14-18	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of February 16, 2021	File No. 001-01839, Form 8-K dated March 9, 2021, Exhibit 4.1
4-14-19	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of August 2, 2021	File No. 001-01839, Form 8-K dated August 12, 2021, Exhibit 4.1
4-14-20	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of February 23, 2022	File No. 001-01839, Form 8-K/A dated March 15, 2022, Exhibit 4.1
4-14-21	Supplemental Indenture to Commonwealth Edison Company Mortgage dated as of December 21, 2022	File No. 001-01839, Form 8-K dated January 10, 2023, Exhibit 4.1
4-15	Instrument of Resignation, Appointment and Acceptance dated as of February 20, 2002, under the provisions of the Mortgage of Commonwealth Edison Company dated July 1, 1923, and Indentures Supplemental thereto, regarding corporate trustee	File No. 001-01839, Form 10-K dated April 1, 2002, Exhibit 4.4.2
4-16	Instrument dated as of January 31, 1996, under the provisions of the Mortgage of Commonwealth Edison Company dated July 1, 1923 and Indentures Supplemental thereto, regarding individual	File No. 001-01839, Form 10-K dated March 29, 1996, Exhibit 4.29
4-17	Description of ComEd Securities	File No. 001-16169, Form 10-K dated February 11, 2020, Exhibit 4.65

PECO Energy Company

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
4-18	First and Refunding Mortgage dated May 1, 1923 between The Counties Gas and Electric Company (predecessor to PECO Energy Company) and Fidelity Trust Company, Trustee (U.S. Bank N.A., as current successor trustee)	Registration No. 2-2281, Exhibit B-1 ^(a)
4-18-1	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of December 1, 1941	Registration No. 2-4863, Exhibit B-1(h) ^(a)
4-18-2	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of April 15, 2004	File No. 000-16844, Form 10-Q dated September 30, 2004, Exhibit 4-1-1
4-18-3	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of September 15, 2006	File No. 000-16844, Form 8-K dated September 25, 2006, Exhibit 4.1
4-18-4	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of March 1, 2007	File No. 000-16844, Form 8-K dated March 19, 2007, Exhibit 4.1

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
<u>4-18-5</u>	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of September 1, 2012	<u>File No. 000-16844, Form 8-K dated September 17, 2012, Exhibit 4.1</u>
<u>4-18-6</u>	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of September 1, 2014	<u>File No. 000-16844, Form 8-K dated September 15, 2014, Exhibit 4.1</u>
<u>4-18-7</u>	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of September 15, 2015	<u>File No. 000-16844, Form 8-K dated October 5, 2015, Exhibit 4.1</u>
<u>4-18-8</u>	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of September 1, 2017	<u>File No. 000-16844, Form 8-K dated September 18, 2017, Exhibit 4.1</u>
<u>4-18-9</u>	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of February 1, 2018	<u>File No. 000-16844, Form 8-K dated February 23, 2018, Exhibit 4.1</u>
<u>4-18-10</u>	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of September 1, 2018	<u>File No. 000-16844, Form 8-K dated September 11, 2018, Exhibit 4.1</u>
<u>4-18-11</u>	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of August 15, 2019	<u>File No. 000-16844, Form 8-K dated September 10, 2019, Exhibit 4.1</u>
<u>4-18-12</u>	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of June 1, 2020	<u>File No. 000-16844, Form 8-K dated June 8, 2020, Exhibit 4.1</u>
<u>4-18-13</u>	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of February 15, 2021	<u>File No. 000-16844, Form 8-K dated March 8, 2021, Exhibit 4.1</u>
<u>4-18-14</u>	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of September 1, 2021	<u>File No. 000-16844, Form 8-K dated September 14, 2021, Exhibit 4.1</u>
<u>4-18-15</u>	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of May 1, 2022	<u>File No. 000-16844, Form 8-K dated May 24, 2022, Exhibit 4.1</u>
<u>4-18-16</u>	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of August 1, 2022	<u>File No. 000-16844, Form 8-K dated August 23, 2022, Exhibit 4.1</u>
<u>4-18-17</u>	Supplemental Indenture to PECO Energy Company's First and Refunding Mortgage dated as of June 1, 2023	<u>File No. 001-16844, Form 8-K dated June 23, 2023, Exhibit 4.1</u>
<u>4-19</u>	Indenture to Subordinated Debt Securities dated as of June 24, 2003 between PECO Energy Company, as Issuer, and U.S. Bank N.A., as Trustee	<u>File No. 000-16844, Form 10-Q dated July 30, 2003, Exhibit 4.1</u>

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
4-20	Preferred Securities Guarantee Agreement between PECO Energy Company, as Guarantor, and U.S. Bank N.A., as Trustee, dated as of June 24, 2003	File No. 000-16844, Form 10-Q dated July 30, 2003, Exhibit 4.2
4-21	PECO Energy Capital Trust IV Amended and Restated Declaration of Trust among PECO Energy Company, as Sponsor, U.S. Bank Trust N.A., as Delaware Trustee and Property Trustee, and J. Barry Mitchell, George R. Shicora and Charles S. Walls as Administrative Trustees dated as of June 24, 2003	File No. 000-16844, Form 10-Q dated July 30, 2003, Exhibit 4.3
4-22	Description of PECO Securities	File No. 001-16169, Form 10-K dated February 11, 2020, Exhibit 4.64

Atlantic City Electric Company

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
4-23	Mortgage and Deed of Trust, dated January 15, 1937, between Atlantic City Electric Company and The Bank of New York Mellon (formerly Irving Trust Company), as trustee	2-66280, Registration Statement dated December 21, 1979, Exhibit 2(a) ^(a)
4-23-1	Supplemental Indenture to Atlantic City Electric Company Mortgage dated as of June 1, 1949	2-66280, Registration Statement dated December 21, 1979, Exhibit 2(b) ^(a)
4-23-2	Supplemental Indenture to Atlantic City Electric Company Mortgage dated as of March 1, 1991	Form 10-K dated March 28, 1991, Exhibit 4(d)(1) ^(a)
4-23-3	Supplemental Indenture to Atlantic City Electric Company Mortgage dated as of April 1, 2004	File No. 001-03559, Form 8-K dated April 6, 2004, Exhibit 4.3
4-23-4	Supplemental Indenture to Atlantic City Electric Company Mortgage dated as of March 8, 2006	File No. 001-03559, Form 8-K dated March 17, 2006, Exhibit 4
4-23-5	Supplemental Indenture to Atlantic City Electric Company Mortgage dated as of March 29, 2011	File No. 001-03559, Form 8-K dated April 1, 2011, Exhibit 4.2
4-23-6	Supplemental Indenture to Atlantic City Electric Company Mortgage dated as of August 18, 2014	File No. 001-03559, Form 8-K dated August 19, 2014, Exhibit 4.2
4-23-7	Supplemental Indenture to Atlantic City Electric Company Mortgage dated as of December 1, 2015	File No. 001-03559, Form 8-K dated December 2, 2015, Exhibit 4.2 (included as Exhibit A to Exhibit 1.1).
4-23-8	Supplemental Indenture to Atlantic City Electric Company Mortgage dated as of October 9, 2018	File No. 001-03559, Form 8-K dated October 16, 2018, Exhibit 4.1
4-23-9	Supplemental Indenture to Atlantic City Electric Company Mortgage dated as of May 2, 2019	File No. 001-03559, Form 8-K dated May 21, 2019, File No. 4.3
4-23-10	Supplemental Indenture to Atlantic City Electric Company Mortgage dated as of June 1, 2020	File No. 001-03559, Form 8-K dated June 9, 2020, Exhibit 4.2
4-23-11	Supplemental Indenture to Atlantic City Electric Company Mortgage dated as of February 15, 2021	File No. 001-03559, Form 8-K dated March 10, 2021, Exhibit 4.1
4-23-12	Supplemental Indenture to Atlantic City Electric Company Mortgage dated as of November 1, 2021	File No. 001-03559, Form 8-K dated November 16, 2021, Exhibit 4.2
4-23-13	Supplemental Indenture to Atlantic City Electric Company Mortgage dated as of February 1, 2022	File No. 001-03559, Form 8-K dated February 15, 2022, Exhibit 4.2
4-23-14	Supplemental Indenture to the Atlantic City Electric Company Mortgage and Deed of Trust, dated as of March 1, 2023	File No. 001-03559, Form 8-K dated March 15, 2023, Exhibit 4.2
4-24	Pollution Control Facilities Loan Agreement, dated as of June 1, 2020, between The Pollution Control Financing Authority of Salem County and Atlantic City Electric	File No. 001-03559, Form 8-K dated June 2, 2020, Exhibit 4.1

Delmarva Power & Light Company

Exhibit No.	Description	Location
4-25	Mortgage and Deed of Trust of Delaware Power & Light Company to The Bank of New York Mellon (ultimate successor to the New York Trust Company), as trustee, dated as of October 1, 1943, and copies of the First through Sixty-Eighth Supplemental Indentures thereto	33-1763, Registration Statement dated November 27, 1985, Exhibit 4-(A) ^(a)
4-25-1	Supplemental Indenture to Delmarva Power & Light Company Mortgage dated as of October 1, 1993	33-53855, Registration Statement dated January 30, 1995, Exhibit 4-L ^(a)
4-25-2	Supplemental Indenture to Delmarva Power & Light Company Mortgage dated as of October 1, 1994	33-53855, Registration Statement dated January 30, 1995, Exhibit 4-N ^(a)
4-25-3	Supplemental Indenture to Delmarva Power & Light Company Mortgage dated as of June 2, 2014	File No. 001-01405, Form 8-K dated June 3, 2014, Exhibit 4.3
4-25-4	Supplemental Indenture to Delmarva Power & Light Company Mortgage dated as of May 4, 2015	File No. 001-01405, Form 8-K dated May 5, 2015, Exhibit 4.2
4-25-5	Supplemental Indenture to Delmarva Power & Light Company Mortgage dated as of December 5, 2016	File No. 001-01405, Form 8-K dated December 12, 2016, Exhibit 4.2
4-25-6	Supplemental Indenture to Delmarva Power & Light Company Mortgage dated as of June 1, 2018	File No. 001-01405, Form 8-K dated June 21, 2018, Exhibit 4.2
4-25-7	Supplemental Indenture to Delmarva Power & Light Company Mortgage dated as of May 2, 2019	File No. 001-01405, Form 8-K dated December 12, 2019, Exhibit 4.2
4-25-8	Supplemental Indenture to Delmarva Power & Light Company Mortgage dated as of January 1, 2020	File No. 001-01405, Form 10-Q dated May 8, 2020, Exhibit 4.4
4-25-9	Supplemental Indenture to Delmarva Power & Light Company Mortgage dated as of June 1, 2020	File No. 001-01405, Form 8-K dated June 9, 2020, Exhibit 4.4
4-25-10	Supplemental Indenture to Delmarva Power & Light Company Mortgage dated as of February 15, 2021	File No. 001-01405, Form 8-K dated March 30, 2021, Exhibit 4.4
4-25-11	Supplemental Indenture to Delmarva Power & Light Company Mortgage dated as of February 1, 2022	File No. 001-01405, Form 8-K dated February 15, 2022, Exhibit 4.4

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
4-25-12	Supplemental Indenture to Delmarva Power & Light Company Mortgage dated as of January 1, 2022	File No. 001-01405, Form 10-Q dated May 9, 2022, Exhibit 4.1
4-25-13	Supplemental Indenture to the Delmarva Power & Light Company Mortgage and Deed of Trust, dated as of March 1, 2023	File No. 001-01405, Form 8-K dated March 15, 2023, Exhibit 4.4
4-26	Gas Facilities Loan Agreement, dated as of July 1, 2020, between The Delaware Economic Development Authority and Delmarva Power & Light Company	File No. 001-01405, Form 8-K dated July 1, 2020, Exhibit 4.1

Potomac Electric Power Company

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
4-27	Mortgage and Deed of Trust, dated July 1, 1936, of Potomac Electric Power Company to The Bank of New York Mellon as successor trustee, securing First Mortgage Bonds of Potomac Electric Power Company, and Supplemental Indenture dated July 1, 1936	File No. 2-2232, Registration Statement dated June 19, 1936, Exhibit B-4 ^(a)
4-27-1	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of December 10, 1939	8-K dated January 3, 1940, Exhibit B ^(a)
4-27-2	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of March 16, 2004	File No. 001-01072, Form 8-K dated March 23, 2004, Exhibit 4.3
4-27-3	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of May 24, 2005	File No. 001-01072, Form 8-K dated May 26, 2005, Exhibit 4.2
4-27-4	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of November 13, 2007	File No. 001-01072, Form 8-K dated November 15, 2007, Exhibit 4.2
4-27-5	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of March 24, 2008	File No. 001-01072, Form 8-K dated March 28, 2008, Exhibit 4.1
4-27-6	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of December 3, 2008	File No. 001-01072, Form 8-K dated December 8, 2008, Exhibit 4.2
4-27-7	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of March 11, 2013	File No. 001-01072, Form 8-K dated March 12, 2013, Exhibit 4.2
4-27-8	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of November 14, 2013	File No. 001-01072, Form 8-K dated November 15, 2013, Exhibit 4.2
4-27-9	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of March 11, 2014	File No. 001-01072, Form 8-K dated March 12, 2014, Exhibit 4.2

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
<u>4-27-10</u>	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of March 9, 2015	<u>File No. 001-01072, Form 8-K dated March 10, 2015, Exhibit 4.3</u>
<u>4-27-11</u>	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of May 15, 2017	<u>File No. 001-01072, Form 8-K dated May 22, 2017, Exhibit 4.2</u>
<u>4-27-12</u>	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of June 1, 2018	<u>File No. 001-01072, Form 8-K dated June 21, 2018, Exhibit 4.2</u>
<u>4-27-13</u>	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of May 2, 2019	<u>File No. 001-01072, Form 8-K dated June 13, 2019, Exhibit 4.2</u>
<u>4-27-14</u>	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of February 12, 2020	<u>File No. 001-01072, Form 8-K dated February 25, 2020, Exhibit 4.2</u>
<u>4-27-15</u>	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of February 15, 2021	<u>File No. 001-01072, Form 8-K dated March 30, 2021, Exhibit 4.4</u>
<u>4-27-16</u>	Supplemental Indenture to Potomac Electric Power Company Mortgage dated as of March 1, 2022	<u>File No. 001-01072, Form 8-K dated March 24, 2022, Exhibit 4.2</u>
<u>4-27-17</u>	Supplemental Indenture to the Potomac Electric Power Company Mortgage and Deed of Trust, dated as of March 1, 2023	<u>File No. 001-01072, Form 8-K dated March 15, 2023, Exhibit 4.6</u>
<u>4-28</u>	Exempt Facilities Loan Agreement dated as of June 1, 2019 between the Maryland Economic Development Corporation and Potomac Electric Power Company	<u>File No. 001-01072, Form 8-K dated June 27, 2019, Exhibit 4.1</u>

(10) Material Contracts

Exelon Corporation

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
<u>10-1</u>	Transition Services Agreement, dated January 31, 2022, between Exelon Corporation and Constellation Energy Corporation	<u>File No. 001-16169, Form 8K dated February 2, 2022, Exhibit 10.1</u>
<u>10-2</u>	Tax Matters Agreement, dated January 31, 2022, between Exelon Corporation and Constellation Energy Corporation	<u>File No. 001-16169, Form 8K dated February 2, 2022, Exhibit 10.2</u>
<u>10-3</u>	Employee Matters Agreement, dated January 31, 2022, between Exelon Corporation and Constellation Energy Corporation	<u>File No. 001-16169, Form 8K dated February 2, 2022, Exhibit 10.3</u>
<u>10-4</u>	Credit Agreement for \$900,000,000 dated February 1, 2022, between Exelon Corporation and various financial institutions	<u>File No. 001-16169, Form 10-K dated February 25, 2022, Exhibit 10.40</u>

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
<u>10-5</u>	Exelon Corporation Non-Employee Directors' Deferred Stock Unit Plan (As Amended and Restated Effective April 28, 2020)	<u>File No. 001-16169, Form 10-Q dated August 4, 2020, Exhibit 10.1</u>
<u>10-6</u>	Form of Exelon Corporation Unfunded Deferred Compensation Plan for Directors (as amended and restated Effective March 12, 2012) *	<u>File No. 001-16169, Form 10-K dated February 13, 2015, Exhibit 10.3</u>
<u>10-7</u>	Exelon Corporation Supplemental Management Retirement Plan (As Amended and Restated Effective January 1, 2009) *	<u>File No. 001-16169, Form 10-K dated February 6, 2009, Exhibit 10.19</u>
<u>10-8</u>	Exelon Corporation Annual Incentive Plan for Senior Executives (As Amended Effective January 1, 2014) *	<u>File No. 001-16169, Proxy Statement dated April 1, 2014, Appendix A</u>
<u>10-9</u>	Exelon Corporation Employee Stock Purchase Plan, as amended and restated effective September 25, 2019	<u>File No. 001-16169, Form 10-Q dated October 31, 2019, Exhibit 10.3</u>
<u>10-10</u>	Exelon Corporation Employee Stock Purchase Plan for Unincorporated Subsidiaries, as amended and restated effective September 25, 2019	<u>File No. 001-16169, Form 10-Q dated October 31, 2019, Exhibit 10.4</u>
<u>10-11</u>	Exelon Corporation 2020 Long-Term Incentive Plan (Effective April 28, 2020)	<u>File No. 001-16169, Proxy Statement dated March 18, 2020, Appendix A</u>
<u>10-12</u>	Exelon Corporation 2020 Long-Term Incentive Plan Prospectus, dated May 27, 2020	<u>File No. 001-16169, Form 10-Q dated August 4, 2020, Exhibit 10.3</u>
<u>10-13</u>	Form of Restricted Stock Unit Award Notice and Agreement under the Exelon Corporation 2020 Long-Term Incentive Plan	<u>File No. 001-16169, Form 10-Q dated August 4, 2020, Exhibit 10.4</u>
<u>10-14</u>	Form of Performance Share Award Notice and Agreement under the Exelon Corporation 2020 Long-Term Incentive Plan	<u>File No. 001-16169, Form 10-Q dated August 4, 2020, Exhibit 10.5</u>
<u>10-15</u>	Exelon Corporation Senior Management Severance Plan	<u>File No. 001-16169, Form 10-K dated February 11, 2020, Exhibit 10.13</u>
<u>10-15-1</u>	Exelon Corporation Senior Management Severance Plan as Amended and Restated effective February 1, 2024	<u>Filed herewith.</u>
<u>10-16</u>	Form of Separation Agreement under Exelon Corporation Senior Management Severance Plan (As Amended and Restated Effective January 1, 2020)	<u>File No. 001-16169, Form 10-K dated February 11, 2020, Exhibit 10.21</u>

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
<u>10-17</u>	Exelon Corporation Executive Death Benefits Plan dated as of January 1, 2003 *	<u>File No. 001-16169, Form 10-K dated February 13, 2007, Exhibit 10.52</u>
<u>10-17-1</u>	First Amendment to Exelon Corporation Executive Death Benefits Plan, Effective January 1, 2006 *	<u>File No. 001-16169, Form 10-K dated February 13, 2007, Exhibit 10.53</u>
<u>10-18</u>	Exelon Corporation Deferred Compensation Plan (As Amended and Restated Effective January 1, 2005)	<u>File No. 001-16169, Form 10-K dated February 13, 2007, Exhibit 10.56</u>
<u>10-19</u>	Exelon Corporation Stock Deferral Plan (As Amended and Restated Effective September 25, 2019)	<u>File No. 001-16169, Form 10-Q dated October 31, 2019, Exhibit 10.5</u>
<u>10-20</u>	Form of Exelon Corporation Change in Control Agreement	<u>File No. 001-16169, Form 10-Q dated October 26, 2016, Exhibit 10.1</u>
<u>10-21</u>	Letter Agreement, dated June 4, 2020, between Exelon Corporation and William A. Von Hoene, Jr.	<u>File No. 001-16169, Form 10-K dated February 24, 2021, Exhibit 10.74</u>
<u>10-22</u>	2023 Amendment to Certain Plans of Exelon Corporation	<u>Filed herewith.</u>
Commonwealth Edison Company		
<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
<u>10-23</u>	Deferred Prosecution Agreement, dated July 17, 2020, between Commonwealth Edison Company and the U.S. Department of Justice and the U.S. Attorney for the Northern District of Illinois	<u>File No. 001-01839, Form 8-K dated July 17, 2020, Exhibit 10.1</u>
<u>10-24</u>	Credit Agreement for \$1,000,000,000 dated February 1, 2022, between Commonwealth Edison Company and various financial institutions	<u>File No. 001-01839, Form 10-K dated February 25, 2022, Exhibit 10.42</u>
Baltimore Gas and Electric Company		
<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
<u>10-25</u>	Credit Agreement for \$600,000,000 dated February 1, 2022, between Baltimore Gas and Electric Company and various financial institutions	<u>File No. 001-01910, Form 10-K dated February 25, 2022, Exhibit 10.41</u>

PECO Energy Company

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
10-26	PECO Energy Company Supplemental Pension Benefit Plan (As Amended and Restated Effective January 1, 2009)	File No. 000-16844, Form 10-K dated February 6, 2009, Exhibit 10.20
10-27	Credit Agreement for \$600,000,000 dated February 1, 2022, between PECO Energy Company and various financial institutions	File No. 000-16844, Form 10-K dated February 25, 2022, Exhibit 10.43

Atlantic City Electric Company, Potomac Electric Power Company, Delmarva Power & Light Company

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
10-28	Bond Purchase Agreement, dated December 1, 2015, among Atlantic City Electric Company and the purchasers signatory thereto	File No. 001-03559, Form 8-K dated December 2, 2015, Exhibit 1.1
10-29	Credit Agreement for \$900,000,000 dated February 1, 2022, between Potomac Electric Power Company, Delmarva Power & Light Company, Atlantic City Electric Company and various financial institutions	File Nos. 001-010172, 001-01405, 001-03559, Form 10-K dated February 25, 2022, Exhibit 10.44

(14) Code of Ethics

Exelon Corporation

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
14-1	Exelon Code of Conduct, as amended December 05, 2023	Filed herewith.

(19) Insider trading policies and procedures

Exelon Corporation

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
19-1	Exelon Insider Trading Policy	Filed herewith.

(97) Policy Relating to Recovery of Erroneously Awarded Compensation

Exelon Corporation

<u>Exhibit No.</u>	<u>Description</u>	<u>Location</u>
97-1	Exelon Financial Restatement Compensation Recoupment Policy	Filed herewith.

<u>Exhibit No.</u>	<u>Description</u>
	<u>Subsidiaries</u>
21-1	Exelon Corporation
21-2	Commonwealth Edison Company
21-3	PECO Energy Company
21-4	Baltimore Gas and Electric Company

<u>Exhibit No.</u>	<u>Description</u>
21-5	Pepco Holdings LLC
21-6	Potomac Electric Power Company
21-7	Delmarva Power & Light Company
21-8	Atlantic City Electric Company
	<u>Consent of Independent Registered Public Accountants</u>
23-1	Exelon Corporation
23-2	Commonwealth Edison Company
23-3	Potomac Electric Power Company
	<u>Power of Attorney (Exelon Corporation)</u>
24-1	Anthony K. Anderson
24-2	Anna Richo
24-3	Calvin G. Butler, Jr.
24-4	W. Paul Bowers
24-5	Marjorie Rodgers Cheshire
24-6	Matthew Rogers
24-7	Linda P. Jojo
24-8	Charisse R. Lillie
24-9	John F. Young
24-10	Brian Segedi
	<u>Power of Attorney (Commonwealth Edison Company)</u>
24-11	Calvin G. Butler, Jr.
24-12	Ricardo Estrada
24-13	Zaldwaynaka Scott
24-14	Smita Shah
24-15	Gil C. Quiniones
	<u>Power of Attorney (PECO Energy Company)</u>
24-16	Nicholas Bertram
24-17	Calvin G. Butler, Jr.
24-18	John S. Grady
24-19	Michael A. Innocenzo
24-20	Sharmaine Matlock-Turner
24-21	Michael Nutter
24-22	Michelle Hong
	<u>Power of Attorney (Baltimore Gas and Electric Company)</u>

<u>Exhibit No.</u>	<u>Description</u>
<u>24-23</u>	<u>Calvin G. Butler, Jr.</u>
<u>24-24</u>	<u>James R. Curtiss</u>
<u>24-25</u>	<u>Carim V. Khouzami</u>
<u>24-26</u>	<u>Keith Lee</u>
<u>24-27</u>	<u>Rachel Garbow Monroe</u>
<u>24-28</u>	<u>Byron Marchant</u>
<u>24-29</u>	<u>Tim Regan</u>
<u>24-30</u>	<u>Amy Seto</u>
<u>24-31</u>	<u>Maria Harris Tildon</u>
	<u>Power of Attorney (Pepco Holdings LLC)</u>
<u>24-32</u>	<u>Antoine Allen</u>
<u>24-33</u>	<u>J. Tyler Anthony</u>
<u>24-34</u>	<u>Calvin G. Butler, Jr.</u>
<u>24-35</u>	<u>Debra P. DiLorenzo</u>
<u>24-36</u>	<u>Benjamin Wu</u>
<u>24-37</u>	<u>Linda W. Cropp</u>
<u>24-38</u>	<u>Gayle Littleton</u>
	<u>Power of Attorney (Potomac Electric Power Company)</u>
<u>24-39</u>	<u>J. Tyler Anthony</u>
<u>24-40</u>	<u>Phillip S. Barnett</u>
<u>24-41</u>	<u>Calvin G. Butler, Jr.</u>
<u>24-42</u>	<u>Rodney Oddoye</u>
<u>24-43</u>	<u>Valencia McClure</u>
<u>24-44</u>	<u>Tamla Olivier</u>
<u>24-45</u>	<u>Anne Bancroft</u>
	<u>Power of Attorney (Delmarva Power & Light Company)</u>
<u>24-46</u>	<u>J. Tyler Anthony</u>
<u>24-47</u>	<u>Calvin G. Butler, Jr.</u>
	<u>Power of Attorney (Atlantic City Electric Company)</u>
<u>24-48</u>	<u>J. Tyler Anthony</u>

Certifications Pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities and Exchange Act of 1934 as to the Annual Report on Form 10-K for the year ended December 31, 2023 filed by the following officers for the following registrants:

<u>Exhibit No.</u>	<u>Description</u>
<u>31-1</u>	<u>Filed by Calvin G. Butler, Jr. for Exelon Corporation</u>

Exhibit No.	Description
31-2	Filed by Jeanne M. Jones for Exelon Corporation
31-3	Filed by Gil C. Quiniones for Commonwealth Edison Company
31-4	Filed by Joshua S. Levin for Commonwealth Edison Company
31-5	Filed by Michael A. Innocenzo for PECO Energy Company
31-6	Filed by Marissa Humphrey for PECO Energy Company
31-7	Filed by Carim V. Khouzami for Baltimore Gas and Electric Company
31-8	Filed by David M. Vahos for Baltimore Gas and Electric Company
31-9	Filed by J. Tyler Anthony for Pepco Holdings LLC
31-10	Filed by Phillip S. Barnett for Pepco Holdings LLC
31-11	Filed by J. Tyler Anthony for Potomac Electric Power Company
31-12	Filed by Phillip S. Barnett for Potomac Electric Power Company
31-13	Filed by J. Tyler Anthony for Delmarva Power & Light Company
31-14	Filed by Phillip S. Barnett for Delmarva Power & Light Company
31-15	Filed by J. Tyler Anthony for Atlantic City Electric Company
31-16	Filed by Phillip S. Barnett for Atlantic City Electric Company

Certifications Pursuant to Section 1350 of Chapter 63 of Title 18 United States Code as to the Annual Report on Form 10-K for the year ended December 31, 2023 filed by the following officers for the following registrants:

Exhibit No.	Description
32-1	Filed by Calvin G. Butler, Jr. for Exelon Corporation
32-2	Filed by Jeanne M. Jones for Exelon Corporation
32-3	Filed by Gil C. Quiniones for Commonwealth Edison Company
32-4	Filed by Joshua S. Levin for Commonwealth Edison Company
32-5	Filed by Michael A. Innocenzo for PECO Energy Company
32-6	Filed by Marissa Humphrey for PECO Energy Company
32-7	Filed by Carim V. Khouzami for Baltimore Gas and Electric Company
32-8	Filed by David M. Vahos for Baltimore Gas and Electric Company
32-9	Filed by J. Tyler Anthony for Pepco Holdings LLC
32-10	Filed by Phillip S. Barnett for Pepco Holdings LLC
32-11	Filed by J. Tyler Anthony for Potomac Electric Power Company
32-12	Filed by Phillip S. Barnett for Potomac Electric Power Company
32-13	Filed by J. Tyler Anthony for Delmarva Power & Light Company
32-14	Filed by Phillip S. Barnett for Delmarva Power & Light Company
32-15	Filed by J. Tyler Anthony for Atlantic City Electric Company
32-16	Filed by Phillip S. Barnett for Atlantic City Electric Company

<u>Exhibit No.</u>	<u>Description</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Compensatory plan or arrangements in which directors or officers of the applicable registrant participate and which are not available to all employees.

(a) These filings are not available electronically on the SEC website as they were filed in paper previous to the electronic system that is currently in place.

ITEM 16. FORM 10-K SUMMARY**All Registrants**

Registrants may voluntarily include a summary of information required by Form 10-K under this Item 16. The Registrants have elected not to include such summary information.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 21st day of February, 2024.

EXELON CORPORATION

By: /s/ CALVIN G. BUTLER, JR.
Name: Calvin G. Butler, Jr.
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities indicated on the 21st day of February, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ CALVIN G. BUTLER, JR.</u> Calvin G. Butler, Jr.	President, Chief Executive Officer (Principal Executive Officer) and Director
<u>/s/ JEANNE M. JONES</u> Jeanne M. Jones	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ ROBERT A. KLECZYNSKI</u> Robert A. Kleczynski	Senior Vice President, Corporate Controller and Tax (Principal Accounting Officer)

This annual report has also been signed below by Gayle E. Littleton, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

Anthony K. Anderson	Linda P. Jojo
Anna Richo	Charisse R. Lillie
W. Paul Bowers	John F. Young
Marjorie Rodgers Cheshire	Bryan Segedi
Matthew Rogers	

By: /s/ GAYLE E. LITTLETON
Name: Gayle E. Littleton

February 21, 2024

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 21st day of February, 2024.

COMMONWEALTH EDISON COMPANY

By: /s/ GIL C. QUINIONES

Name: Gil C. Quiniones

Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities indicated on the 21st day of February, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ GIL C. QUINIONES</u> Gil C. Quiniones	Chief Executive Officer (Principal Executive Officer) and Director
<u>/s/ JOSHUA S. LEVIN</u> Joshua S. Levin	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
<u>/s/ STEVEN J. CICHOCKI</u> Steven J. Cichocki	Director, Accounting (Principal Accounting Officer)

This annual report has also been signed below by Gil C. Quiniones, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

Calvin G. Butler, Jr.
Ricardo Estrada

Zaldwaynaka Scott
Smita Shah

By: /s/ GIL C. QUINIONES

Name: Gil C. Quiniones

February 21, 2024

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 21st day of February, 2024.

PECO ENERGY COMPANY

By: /s/ MICHAEL A. INNOCENZO
Name: Michael A. Innocenzo
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities indicated on the 21st day of February, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ MICHAEL A. INNOCENZO</u> Michael A. Innocenzo	President, Chief Executive Officer (Principal Executive Officer) and Director
<u>/s/ MARISSA HUMPHREY</u> Marissa Humphrey	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
<u>/s/ CAROLINE FULGINITI</u> Caroline Fulginiti	Director, Accounting (Principal Accounting Officer)

This annual report has also been signed below by Michael A. Innocenzo, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

Nicholas Bertram
Calvin G. Butler, Jr.
John S. Grady

Sharmain Matlock-Turner
Michael Nutter
Michelle Hong

By: /s/ MICHAEL A. INNOCENZO
Name: Michael A. Innocenzo

February 21, 2024

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 21st day of February, 2024.

BALTIMORE GAS AND ELECTRIC COMPANY

By: /s/ CARIM V. KHOUZAMI
Name: Carim V. Khouzami
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities indicated on the 21st day of February, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ CARIM V. KHOUZAMI</u> Carim V. Khouzami	President, Chief Executive Officer (Principal Executive Officer) and Director
<u>/s/ DAVID M. VAHOS</u> David M. Vahos	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
<u>/s/ JASON T. JONES</u> Jason T. Jones	Director, Accounting (Principal Accounting Officer)

This annual report has also been signed below by Carim V. Khouzami, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

Calvin G. Butler, Jr.	Byron Marchant
James R. Curtiss	Tim Regan
Keith Lee	Amy Seto
Rachel Garbow Monroe	Maria Harris Tildon

By: /s/ CARIM V. KHOUZAMI
Name: Carim V. Khouzami

February 21, 2024

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 21st day of February, 2024.

PEPCO HOLDINGS LLC

By: /s/ J. TYLER ANTHONY
Name: J. Tyler Anthony
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities indicated on the 21st day of February, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ J. TYLER ANTHONY</u> J. Tyler Anthony	President, Chief Executive Officer (Principal Executive Officer) and Director
<u>/s/ PHILLIP S. BARNETT</u> Phillip S. Barnett	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
<u>/s/ JULIE E. GIESE</u> Julie E. Giese	Director, Accounting (Principal Accounting Officer)

This annual report has also been signed below by J. Tyler Anthony, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

Antoine Allen
Calvin G. Butler Jr.
Debra P. DiLorenzo

Benjamin Wu
Linda W. Cropp
Gayle Littleton

By: /s/ J. TYLER ANTHONY
Name: J. Tyler Anthony

February 21, 2024

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 21st day of February, 2024.

POTOMAC ELECTRIC POWER COMPANY

By: /s/ J. TYLER ANTHONY
Name: J. Tyler Anthony
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities indicated on the 21st day of February, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ J. TYLER ANTHONY</u> J. Tyler Anthony	President, Chief Executive Officer (Principal Executive Officer) and Director
<u>/s/ PHILLIP S. BARNETT</u> Phillip S. Barnett	Senior Vice President, Chief Financial Officer, Treasurer (Principal Financial Officer) and Director
<u>/s/ JULIE E. GIESE</u> Julie E. Giese	Director, Accounting (Principal Accounting Officer)

This annual report has also been signed below by J. Tyler Anthony, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

Calvin G. Butler, Jr.	Tamla Olivier
Rodney Oddoye	Anne Bancroft
Valencia McClure	

By: /s/ J. TYLER ANTHONY
Name: J. Tyler Anthony

February 21, 2024

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 21st day of February, 2024.

DELMARVA POWER & LIGHT COMPANY

By: /s/ J. TYLER ANTHONY
Name: J. Tyler Anthony
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities indicated on the 21st day of February, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ J. TYLER ANTHONY</u> J. Tyler Anthony	President, Chief Executive Officer (Principal Executive Officer) and Director
<u>/s/ PHILLIP S. BARNETT</u> Phillip S. Barnett	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
<u>/s/ JULIE E. GIESE</u> Julie E. Giese	Director, Accounting (Principal Accounting Officer)

This annual report has also been signed below by J. Tyler Anthony, Attorney-in-Fact, on behalf of the following Directors on the date indicated:

Calvin G. Butler, Jr.

By: /s/ J. TYLER ANTHONY
Name: J. Tyler Anthony

February 21, 2024

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 21st day of February, 2024.

ATLANTIC CITY ELECTRIC COMPANY

By: /s/ J. TYLER ANTHONY
Name: J. Tyler Anthony
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities indicated on the 21st day of February, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ J. TYLER ANTHONY</u> J. Tyler Anthony	President, Chief Executive Officer (Principal Executive Officer) and Director
<u>/s/ PHILLIP S. BARNETT</u> Phillip S. Barnett	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
<u>/s/ JULIE E. GIESE</u> Julie E. Giese	Director, Accounting (Principal Accounting Officer)